

**SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

REVISED estimates show that real GNP decreased at an annual rate of 2½ percent in the second quarter, about 1 percentage point higher than in the preliminary (15-day) estimates (table 1). In constant dollars, both final sales and the change in business inventories were revised upward. Among final sales, there were upward revisions in all components except government purchases. GNP prices as measured by the fixed-weighted price index increased 9½ percent, as compared to about 10 percent in the preliminary estimate. Revised prices of imports accounted for most of the revision.

**Corporate profits.**—Second-quarter corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased at an annual rate of \$3½ billion, according to preliminary estimates. In the first quarter they had decreased \$6 billion.

Domestic profits of nonfinancial corporations accounted for the second-quarter decline. These profits declined \$3½ billion (annual rate), following a decline of \$8 billion in the first. In the second quarter, there was a decline in both real corporate product and profits per unit of real product. Unit profits, which also had declined in the first quarter, reflected a faster increase in costs incurred by corporations than in the prices they charged. Most of the second-quarter decline in profits occurred in durables manufacturing—particularly motor vehicles—and in the transportation, communication, and utilities group. Nondurables manufacturing was unchanged as large increases in petroleum and food were offset by declines in chemicals and other nondurables. Profits in trade and other nonmanufacturing industries increased.

Before-tax profits decreased \$6½ billion (annual rate) in the second quarter, following a \$6 billion increase in the first. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replace-

ment cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the second quarter, the historical cost of inventories used up is less than their re-

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
<b>GNP</b> .....	2,327.2	2,329.4	2.2	6.3	6.7	.4
Personal consumption expenditures.....	1,474.2	1,475.1	.9	5.6	5.9	.3
Nonresidential fixed investment.....	247.1	247.6	.5	6.2	7.1	.9
Residential investment.....	112.9	113.5	.6	6.3	8.4	2.1
Change in business inventories.....	31.4	34.6	3.2	.....	.....	.....
Net exports.....	-7.0	-7.6	-.6	.....	.....	.....
Government purchases.....	468.7	466.1	-2.6	7.7	5.3	-2.4
Federal.....	182.9	181.5	-1.4	-1.8	-5.0	-3.2
State and local.....	305.8	304.6	-1.2	13.2	11.3	-1.9
<b>National income</b> .....	.....	1,897.0	.....	.....	6.1	.....
Compensation of employees.....	1,439.0	1,439.4	.4	8.1	8.2	.1
Corporate profits with inventory valuation and capital consumption adjustments.....	.....	175.5	.....	.....	-7.4	.....
Other.....	282.1	282.0	-.1	4.7	4.5	-.2
<b>Personal income</b> .....	1,892.6	1,892.8	.2	8.9	9.0	.1
Billions of constant (1972) dollars						
<b>GNP</b> .....	1,418.8	1,422.1	3.3	-3.3	-2.4	.9
Personal consumption expenditures.....	913.5	914.8	1.3	-3.6	-3.0	.6
Nonresidential fixed investment.....	145.4	145.9	.5	-4.9	-3.4	1.5
Residential investment.....	56.9	57.2	.3	-5.6	-3.6	2.0
Change in business inventories.....	16.8	18.5	1.7	.....	.....	.....
Net exports.....	12.9	13.4	.5	.....	.....	.....
Government purchases.....	273.4	272.3	-1.1	-1.9	-3.4	-1.5
Federal.....	98.5	98.2	-.3	-9.7	-11.0	-1.3
State and local.....	174.9	174.1	-.8	2.9	1.2	-1.7
Index numbers, 1972=100 <sup>1</sup>						
GNP implicit price deflator.....	164.03	163.79	-.24	9.9	9.2	-.7
GNP fixed-weighted price index.....	166.7	166.5	-.2	9.8	9.3	-.5
GNP chain price index.....	.....	.....	.....	9.1	8.6	-.5

1. Not at annual rates.

NOTE.—For the second quarter of 1979, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for May and June, and sales and inventories of used cars of franchised automobile dealers for May (revised) and June; for *nonresidential fixed investment*, manufacturers' shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise trade for May (revised) and June, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for June and unit value indexes for exports and imports for June, and residential housing and nonresidential building prices for the quarter.

placement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits decreased \$3½ billion in the second quarter, following an increase of \$11 billion in the first. The second-quarter decrease resulted from a deceleration in food price increases.

Corporate profits taxes, which are levied on profits including inventory profits, decreased \$3 billion (annual rate), following a decrease of \$4 billion in the first. The second-quarter decrease resulted from lower before-tax book profits, while the first-quarter decrease resulted from the reduction in Federal corporate income tax rates and other changes provided by the Revenue Act of 1978 and the Energy Tax Act of 1978. After-tax profits decreased \$3½ billion, following an increase of \$9½ billion.

#### Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the consumer price index (CPI) are shown in tables 2 and 3, respectively.

Compensation per hour of all persons in the business economy other than farm and housing increased 7.9 percent (annual rate) in the second quarter, compared with 10.7 percent in the first. The increase in average hourly earnings of production and nonsupervisory workers in the private nonfarm economy also decelerated sharply, from 9.4 percent in the first quarter, to 5.9 percent in the second.

The implicit price deflator for PCE increased 9.1 percent (annual rate) in the second quarter compared to 10.8 percent in the first; the chain price index increased 9.9 percent in the second compared to 10.4 percent in the first; the CPI increased 13.6 percent in the second compared to 11.1 percent in the first. The chain price index increased more than the implicit price deflator in the second quarter because purchases shifted towards goods and serv-

ices with smaller than average price increases and away from goods and services with larger than average price increases such as new autos, gasoline and oil, and purchased meals and beverages. The CPI increased more rapidly than the chain price index largely because of three factors: (1) gasoline and oil prices increased sharply and have larger weights in the CPI than in the chain price index for the second quarter; (2) homeownership prices in the CPI increased rapidly and are excluded from the PCE index; and (3) owner-occupied dwellings—space rent in the chain price index increased less rapidly than the average of all prices and is excluded in the CPI.

#### The Federal sector

The Federal Government deficit, as measured in the NIPA's, declined \$4 billion in the second quarter of 1979, as receipts increased more than expenditures. The deficit was \$7½ billion at an annual rate, over \$17 billion less than in the second quarter of 1978.

Personal tax and nontax receipts at an annual rate increased \$10½ billion in the second quarter—compared with only \$2 billion in the first quarter—and accounted for the increase in total receipts. The Revenue Act of 1978, which cut rates and increased the standard deduction and personal exemptions,

was effective in the first quarter and largely offset the effect of rising incomes. A decline in personal taxes in the first quarter had been widely expected, and it is not clear why it did not occur. One hypothesis is that the withholding payments were not reduced in line with the reduction in liabilities, so that there was overwithholding of income taxes. Contributions for social insurance increased \$2 billion, indirect business tax and nontax accruals increased one-half billion dollars, and corporate profits tax accruals declined over \$2½ billion.

Expenditures at an annual rate increased \$6 billion; transfer payments to persons accounted for almost all of the increase. All other expenditures increases were largely offset by a decline of over \$4½ billion in nondefense purchases of goods and services. Declines in agricultural purchases by the Commodity Credit Corporation (\$5 billion) and in strategic petroleum reserve purchases (one-half billion dollars) offset increases in all other nondefense purchases. The decline in Commodity Credit Corporation purchases reflects loan repayments by farmers; these loans had increased in the first quarter.

#### Federal Budget Developments

Revised estimates of Federal unified budget receipts and outlays for fiscal

**Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted**

	1979	
	I *	II †
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	10.7	7.9
2. Less: Contribution of supplements.....	1.4	.6
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.4
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.2	0
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	9.5	6.9
6. Less: Contribution of production workers in manufacturing.....	-.2	.7
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.3	.3
Commodity producing industries.....	-.6	.2
Manufacturing.....	-.5	.7
Distributive industries.....	.4	0
Service industries.....	.5	.1
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	9.4	5.9

\* Revised.

† Preliminary.

<sup>1</sup> BLS estimates of changes in hourly compensation in the nonfarm business sector for the two quarters are 10.7 and 7.8 percent.

years 1979 and 1980 were released in mid-July by the Office of Management and Budget (OMB) as part of its mid-session review. In late July, OMB again revised the budget estimates, largely to incorporate the administration's energy proposal announced on July 15; these latest revisions are incorporated in the receipts and outlays shown in table 4. The new estimates reflect changes to the January budget made by the administration in March and subsequent developments, including the administration's proposed windfall profits tax and energy security trust fund, other legislation enacted by Congress or proposed by the administration, reestimates of agency spending and of tax collections based on experience since mid-March, and revised economic assumptions (table 5).<sup>1</sup> The economic assumptions used in the mid-session review were not revised in the late July update.

1. See February SURVEY OF CURRENT BUSINESS for a detailed discussion of the January budget and the March SURVEY for a discussion of the March revisions.

On the basis of the revised economic assumptions, consumer prices rise more rapidly than assumed in January—10.6 percent in calendar year 1979 compared with 8.2 percent; 8.6 percent in 1980 compared with 6.7 percent. Most of the revision in 1979 can be attributed to recent OPEC oil price increases, higher than anticipated food prices, and the effect of higher interest rates on home mortgages. From the fourth quarter of 1978 to the fourth quarter of 1979, real GNP is estimated to decline 0.5 percent, about 2¾ percentage points less than forecast in January. Because of the expected lower growth, the unemployment rate in the fourth quarter of 1979 is forecast to be 6.6 percent, and in the fourth of 1980, 6.9 percent. In July, the unemployment rate was 5.7 percent.

For fiscal year 1979, a \$30.3 billion deficit is estimated, compared with \$37.4 billion in January (table 4). Receipts are \$10.5 billion higher, largely reflecting collection experience to date. Individual income taxes are revised up \$13 billion, corporation income taxes

are revised down \$2.5 billion and all other receipts are unchanged on balance.

The revision in individual income taxes includes an upward revision of about \$9 billion in withheld income taxes reflecting higher wages and salaries and what may be new overwithholding in the tax structure as a result of changes made under the Revenue Act of 1978, which was effective on January 1, 1979. The downward revision in corporation income taxes—in contrast to the upward revision in corporate profits—reflects lower fiscal year 1979 payments on 1978 liabilities and a reestimate of payment patterns for 1979 liabilities. Outlays are \$3.4 billion higher, with most of the revision occurring for income security (\$2.8 billion). Other major upward revisions are for national defense, community and regional development, and agriculture. Partly offsetting these increases are downward revisions for energy and for education, training, employment, and social services.

The upward revision for income security reflects higher participation in such programs as social security, food stamps, and black lung, as well as higher inflation and higher unemployment. The upward revision for national defense reflects in part the administration's request that a Department of Defense supplemental appropriation be revised to allow the purchase of two destroyers originally ordered by Iran, as well as actual spending trends in recent months. The downward revision in energy reflects a deferral in petroleum purchases for the strategic petroleum reserve until 1980 and future years as well as delays in spending for other energy programs.

For fiscal year 1980, a deficit of \$29.1 billion is estimated, compared with \$29 billion in January. Receipts are \$11.3 billion higher, reflecting \$5.8 billion due to policy changes and \$5.5 billion due to revised economic assumptions and effective tax rates based on actual experience under current laws. The policy changes include the energy proposal, which is discussed later (\$3.3 billion), removal of the real wage insurance proposal (\$2.3 billion), and other minor proposals (\$0.2 billion). The upward revision in total receipts is

**Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted**

	1979	
	I <sup>r</sup>	II <sup>p</sup>
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	10.8	9.1
2. Less: Contribution of shifting weights in PCE.....	.4	-.8
New autos.....	.8	-2.1
Gasoline and oil.....	0	-1.8
Electricity, gas, fuel oil, and coal.....	1.4	-.9
Furniture and household equipment.....	-.6	.6
Food purchased for off-premise consumption.....	-.7	1.0
Purchased meals and beverages.....	0	-.7
Clothing and shoes.....	-.6	.3
Housing.....	1.1	1.4
Other.....	-1.0	1.1
3. Equals: PCE chain price index (percent change at annual rate).....	10.4	9.9
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-.4	-1.3
Gasoline and oil.....	-.4	-1.0
Electricity, gas, fuel oil, and coal.....	-1	-.2
Furniture, appliances, floor coverings, other household furnishings.....	.1	.1
Food at home.....	-1	-.5
Food away from home.....	-.3	-.3
Apparel commodities.....	.1	.2
Rent.....	-.3	-.3
Other.....	.6	.8
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	-.4	-1.1
New autos.....	0	0
Net purchases of used autos.....	0	-.3
Owner-occupied nonfarm and farm dwellings-space rent.....	-.6	-.7
Services furnished without payment by financial intermediaries except life insurance carriers.....	.1	0
Current expenditures by nonprofit institutions.....	0	0
Other.....	.1	-.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	.6	.4
New autos.....	0	0
Used autos.....	.2	-.6
Homeownership.....	.6	1.3
Other.....	-.2	-.4
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup> .....	1.0	-.7
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	11.1	13.6

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

concentrated in individual income taxes (\$6.9 billion) and excise taxes (\$2.7 billion—reflecting the windfall profits tax). The upward revision in individual income taxes occurs despite a substantial upward revision in refunds, reflecting the overwithholding in 1979. Outlays are \$11.5 billion higher, with most of the revision occurring for income security (\$7.8 billion), and the new energy program (\$2 billion). Other major upward revisions are for net interest, the strategic petroleum reserve program, and transportation. The largest downward revision is for farm price support programs.

#### Revised NIPA estimates

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates. On this basis, fiscal year 1979 receipts are \$16.3 billion higher than estimated in January, expenditures are \$0.4 billion higher, and the deficit is \$15.9 billion lower. Among receipts, personal tax and nontax receipts and corporate profits tax accruals are revised upward; contributions for social insurance are revised downward, and indirect business tax and nontax accruals are unchanged. Higher wages and salaries account for part of the upward revision in personal taxes, but overwithholding may also be a factor; higher corporate profits and larger earnings by the Federal Reserve Board account for the upward revision in corporate taxes. Among expenditures, transfer payments to persons and national defense purchases are revised upward; major downward revisions are in nondefense purchases and subsidies less the current surplus of government enterprises. The upward revision in transfers to persons reflects higher benefits under the income security programs mentioned earlier; the downward revision in nondefense purchases reflects mainly the deferral of petroleum purchases for the strategic petroleum reserve. The revision in subsidies less the current surplus of government enterprises is largely due to a downward revision in government payments to farmers.

For fiscal year 1980, receipts are \$10.7 billion higher, expenditures are \$7.2 billion higher, and the deficit is \$3.5 billion lower. All categories of receipts are revised upward, largely reflecting higher incomes. The upward revision in corporate taxes also reflects higher oil company profits attributable to the decontrol of crude petroleum prices, and the upward revision in indirect business taxes results from the proposed windfall profits tax. Among expenditures, transfer payments to persons, grants-in-aid to State and local governments, net interest paid, and national defense purchases are revised upward; subsidies less the current surplus of government enterprises and nondefense purchases are revised downward. The revision in transfer payments to persons includes removal of the real wage insurance proposal (\$3.5 billion); these payments were largely recorded as income tax refunds in the unified budget and as transfer payments in the NIPA's (see the February SURVEY OF CURRENT BUSINESS for a detailed discussion). The upward revision in grants-in-aid reflects, in part, new grants under the proposed energy security trust fund.

#### Energy proposal

In mid-July the administration also announced a revised energy program expanding upon the program proposed in April. The revised energy program includes the following major elements:

- phased decontrol of crude oil prices;
- a windfall profits tax on oil producers;
- various energy tax credits;
- changes in foreign tax credits for oil and gas extraction;
- the temporary waiver of existing import fees and duties on imported oil;
- the establishment of an energy security trust fund;
- a limit on oil imports; and
- the establishment of an energy security corporation.

Decontrol of crude oil prices (effective June 1, 1979, and phased in through September 30, 1981), the waiver of import fees and duties (effective April 1, 1979 and extending through June 30, 1980), and the limit on oil imports (approximately 8.5 million barrels per day) have been accomplished by administrative action; the remainder of

Table 4.—Federal Government Receipts and Expenditures

	[Billions of dollars]									
	Fiscal year 1978 actual	Fiscal year 1979				Fiscal year 1980				Jan. to July Revisions
		Jan.	Mar.	July	Jan. to July Revisions	Jan.	Mar.	July	Estimates	
<b>Unified budget:</b>										
Receipts.....	402.0	456.0	461.8	466.5	10.5	502.6	503.9	513.9	11.3	
Outlays.....	450.8	493.4	495.0	496.8	3.4	531.6	532.3	543.0	11.5	
Surplus or deficit (-).....	-48.8	-37.4	-33.2	-30.3	7.1	-29.0	-28.4	-29.1	-1.1	
<b>National income and product accounting basis:</b>										
Receipts.....	414.7	464.3	470.1	480.6	16.3	514.6	515.9	525.3	10.7	
Personal tax and nontax receipts.....	186.3	206.6	211.7	219.3	12.7	237.2	238.4	240.7	3.5	
Corporate profits tax accruals.....	67.7	76.9	77.2	81.0	4.1	78.2	78.4	81.9	3.7	
Indirect business tax and nontax accruals.....	27.2	29.0	29.0	29.0	—	30.4	30.5	32.8	2.4	
Contributions for social insurance.....	133.5	151.8	152.2	151.3	-5	168.8	168.6	169.9	1.1	
Expenditures.....	450.1	496.3	496.3	496.7	.4	540.0	540.8	547.2	7.2	
Purchases of goods and services.....	150.7	166.0	166.2	164.5	-1.5	178.2	178.8	178.7	.6	
National defense.....	97.8	105.1	105.3	105.6	.5	115.4	116.0	116.0	.6	
Nondefense.....	52.9	60.9	60.9	58.9	-2.0	62.8	62.8	62.7	-1.1	
Transfer payments.....	182.0	200.2	200.6	202.8	2.6	227.2	227.6	230.3	3.1	
To persons.....	178.5	196.6	196.9	199.2	2.6	223.3	223.4	226.4	3.1	
To foreigners.....	3.5	3.6	3.7	3.6	—	3.9	4.2	3.9	—	
Grants-in-aid to State and local governments.....	74.7	78.2	77.9	78.5	.3	78.9	78.8	81.9	3.0	
Net interest paid.....	33.1	41.6	41.3	41.3	-.3	45.2	45.1	46.8	1.6	
Subsidies less current surplus of government enterprises.....	9.6	10.3	10.3	9.6	-.7	10.5	10.5	9.5	-1.0	
Surplus or deficit (-).....	-35.4	-32.0	-26.2	-16.1	15.9	-25.4	-24.9	-21.9	3.5	

NOTE.—The July estimates incorporate revisions of July 30 to the mid-session review estimates released by the Office of Management and Budget on July 12.

the program requires congressional action.

Table 6 shows the impact of the proposal on Federal receipts and ex-

penditures on the NIPA basis for calendar years 1979 and 1980. Personal tax and nontax receipts are reduced slightly in 1980 for various tax credits,

including solar devises for residential homes. Corporate profits tax accruals are increased \$0.6 billion in 1979 and \$1.5 billion in 1980. Decontrol of crude oil prices, which results in higher corporate profits, and changes in the treatment of foreign tax credits—credits applied to U.S. corporate profits taxes for foreign taxes paid—increase corporate profits tax. Reductions in corporate taxes result from the windfall profits tax—which is an excise tax on production and therefore deductible as an expense in calculating taxable income—and from energy tax credits, including a credit to provide for increased exploration of unconventional sources of natural gas.

Indirect business tax and nontax accruals are reduced \$0.5 billion in 1979 and increased \$4.7 billion in 1980. The waiver of import fees and duties on crude oil reduces indirect taxes in both years. The windfall profits tax, effective January 1, 1980 under the proposal, adds \$5.1 billion of indirect taxes in 1980. The tax is imposed at a rate of 60 percent on revenue increases per barrel—net of royalty payments—resulting from decontrol and from future OPEC price increases adjusted for inflation.

Expenditures are increased \$2.5 billion in 1980, largely as a result of grants-in-aid to State and local governments for assistance to low income families to meet higher fuel costs (\$2.2 billion). Grants are also increased for mass transit and for research in the production of synthetic fuels from coal. Purchases of goods and services are increased slightly for the start of regional strategic petroleum reserves and a government-owned synthetic fuel plant. Subsidies less the current surplus of government enterprises are also increased slightly in 1980 as a result of subsidies to homeowners who install solar device and to utilities that convert from oil to gas or coal. These increased expenditures will be financed by the windfall profits tax and expended from the energy security trust fund which is estimated to have outlays of over \$140 billion in the 1980-1990 decade.

**Table 5.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1980 Budget**

	Calendar year			
	Actual		Estimates	
	1977	1978	1979	1980
	Billions of dollars			
Gross national product:				
Current dollars.....	1,887	2,108	2,339	2,572
1972 dollars.....	1,333	1,386	1,410	1,423
Incomes:				
Personal income.....	1,529	1,708	1,902	2,109
Wages and salaries.....	984	1,101	1,224	1,351
Corporate profits before taxes.....	174	202	235	239
	Percent change from preceding year			
GNP in current dollars:				
Annual average.....	11.0	11.7	11.0	10.0
Fourth quarter.....	11.9	13.1	9.2	10.3
GNP in 1972 dollars:				
Annual average.....	4.9	4.0	-1.7	1.0
Fourth quarter.....	5.5	4.4	-0.5	2.0
GNP deflator:				
Annual average.....	5.9	7.4	9.1	8.9
Fourth quarter.....	6.1	8.3	9.8	8.1
Consumer price index:				
Annual average.....	6.5	7.6	10.6	8.6
December.....	6.8	9.0	10.6	8.3
	Percent			
Unemployment rate:				
Annual average.....	7.0	6.0	6.1	6.8
Fourth quarter.....	6.6	5.8	6.6	6.9
Insured unemployment rate: <sup>1</sup>				
Annual average.....	3.9	3.3	3.2	3.5
Fourth quarter.....	3.4	2.7	3.1	2.9
Interest rate, 91-day Treasury bills <sup>2</sup> .....	5.3	7.2	9.0	8.2

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits as percentage of covered employment under that program.

2. Average rate on new issues within the year.

Source: "The Mid-Session Review of the 1980 Budget." The data do not incorporate the July revisions of the NIPA's.

**Table 6.—Impact of Administration's Energy Proposal on Federal Receipts and Expenditures, NIPA Basis**

[Billions of dollars]

	1979	1980	1979				1980				
			I	II	III	IV	I	II	III	IV	
	Calendar year		Seasonally adjusted at annual rates								
<b>Receipts.....</b>	<b>0.1</b>	<b>6.1</b>	<b>0.3</b>					<b>3.0</b>	<b>4.8</b>	<b>7.3</b>	<b>9.3</b>
Personal tax and nontax receipts.....		-1						-1	-1	-1	-1
Energy conservation credits.....		-1						-1	-1	-1	-1
Corporate profits tax accruals.....	.6	1.5	.3	0.5	0.7	0.8	.9	1.3	1.6	2.1	2.1
Decontrol of crude oil prices.....	.1	2.8			.1	.2	1.5	2.4	3.2	4.1	4.1
Foreign tax credit.....	.5	.8	.3	.5	.6	.6	.7	.8	.8	.8	.8
Windfall profits tax offset.....		-1.7					-1.0	-1.5	-2.0	-2.4	-2.4
Energy credits.....		-4					-3	-4	-4	-4	-4
Indirect business tax and nontax accruals.....	-5	4.7		-5	-7	-8	2.2	3.6	5.8	7.3	7.3
Windfall profits tax.....		5.1					3.0	4.4	5.8	7.3	7.3
Import fees on crude oil.....	-5	-4		-5	-7	-8	-8	-8			
<b>Expenditures.....</b>		<b>2.5</b>					<b>2.1</b>	<b>2.3</b>	<b>2.9</b>	<b>2.9</b>	
Purchases of goods and services.....		.1					.1	.1	.1	.1	.1
Grants-in-aid to State and local governments.....		2.3					2.0	2.1	2.6	2.6	2.6
Subsidies less current surplus of government enterprises.....		.1						.1	.2	.2	.2
<b>Surplus or deficit (-).....</b>	<b>.1</b>	<b>3.6</b>	<b>.3</b>				<b>.9</b>	<b>2.5</b>	<b>4.4</b>	<b>6.4</b>	

## NATIONAL INCOME AND PRODUCT TABLES

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

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
<b>Personal consumption expenditures</b> .....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.2	861.7	900.8	882.7	894.8	905.3	920.3	921.8	914.3
Durable goods.....	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.5
Nondurable goods.....	481.3	530.6	505.9	521.8	536.7	558.1	571.1	580.8	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.0
Services.....	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.2	390.8	410.8	406.1	407.6	413.1	416.3	423.5	426.3
<b>Gross private domestic investment</b> .....	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.7	200.1	214.3	209.0	216.8	214.0	217.4	217.2	221.6
Fixed investment.....	281.3	329.1	304.1	326.5	336.1	349.8	354.6	361.1	186.9	200.2	192.5	201.2	201.8	205.5	204.9	203.1
Nonresidential.....	189.4	221.1	203.7	218.8	225.9	236.1	243.4	247.6	129.3	140.1	133.1	140.3	141.6	145.5	147.2	145.9
Structures.....	62.6	76.5	66.9	75.2	79.7	84.4	84.9	89.9	39.1	43.9	40.2	43.9	45.1	46.5	45.8	47.6
Producers' durable equipment.....	126.8	144.6	136.8	143.6	146.3	151.8	158.5	157.7	90.1	96.2	93.0	96.4	96.5	98.9	101.3	98.3
Residential.....	91.9	108.0	100.5	107.7	110.2	113.7	111.2	113.5	57.7	60.1	59.4	60.9	60.2	60.0	57.7	57.2
Nonfarm structures.....	88.8	104.4	96.8	104.3	106.4	110.0	107.8	109.7	55.5	57.7	56.8	58.6	57.7	57.6	55.6	54.9
Farm structures.....	1.5	1.8	1.9	1.4	1.9	1.9	1.5	1.8	.9	1.0	1.1	.8	1.0	1.0	.8	.9
Producers' durable equipment.....	1.6	1.9	1.9	2.0	1.9	1.9	1.9	2.0	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.4
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	34.6	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.5
Nonfarm.....	20.7	21.3	22.0	25.3	18.5	19.3	18.8	33.8	13.3	13.7	16.3	15.5	11.6	11.5	12.1	18.1
Farm.....	1.2	1.1	.8	.5	1.6	1.3	.3	.8	-.1	.3	.2	0	.6	.5	.2	.4
<b>Net exports of goods and services</b> .....	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-7.6	10.3	11.0	5.3	12.3	13.3	12.9	17.0	13.4
Exports.....	175.9	207.2	184.4	205.7	213.8	224.9	238.5	244.0	98.4	108.9	100.7	109.2	111.9	113.8	117.0	116.2
Imports.....	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.6	88.2	97.9	95.4	96.9	98.5	101.0	100.0	102.8
<b>Government purchases of goods and services</b> .....	396.2	435.6	419.4	428.3	440.9	453.8	460.1	466.1	268.5	273.2	270.7	271.3	274.7	276.0	274.7	272.3
Federal.....	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.5	100.6	98.6	99.9	96.6	98.5	99.3	101.1	98.2
National defense.....	93.7	99.0	97.6	98.2	99.0	101.2	103.4	106.0								
Nondefense.....	50.6	53.6	53.3	50.0	53.3	57.8	60.2	55.5								
State and local.....	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.6	167.9	174.6	170.9	174.7	176.2	176.6	173.6	174.1

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
Final sales.....	1,877.6	2,105.2	1,988.5	2,078.4	2,139.5	2,214.5	2,272.9	2,294.7	1,327.4	1,385.1	1,351.3	1,379.6	1,395.1	1,414.6	1,418.4	1,403.6
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	34.6	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.5
<b>Goods</b> .....	842.2	930.0	873.0	922.5	940.9	983.8	1,011.8	1,017.4	615.6	639.5	621.4	637.2	641.8	657.3	658.6	646.7
Final sales.....	820.2	907.7	850.2	896.7	920.8	963.2	992.7	982.8	602.4	625.4	604.9	621.6	629.6	645.3	646.3	628.2
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	34.6	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.5
Durable goods.....	345.9	380.4	358.7	378.0	382.6	402.3	425.5	421.3	256.5	270.0	260.3	270.8	269.9	279.1	286.0	277.9
Final sales.....	333.9	366.5	340.1	364.9	372.3	388.9	407.1	396.0	248.6	261.4	248.5	262.8	263.6	270.6	275.2	263.9
Change in business inventories.....	11.9	13.9	18.6	13.1	10.3	13.4	18.4	25.3	8.0	8.6	11.8	7.9	6.3	8.5	10.8	14.0
Nondurable goods.....	496.3	549.6	514.3	544.5	558.3	581.6	586.2	596.1	359.1	369.4	361.2	366.5	372.0	378.2	372.6	368.9
Final sales.....	486.3	541.2	510.1	531.8	548.6	574.3	585.5	586.8	353.9	364.0	356.4	358.8	366.0	374.7	371.2	364.3
Change in business inventories.....	10.0	8.4	4.2	12.7	9.7	7.2	.7	9.3	5.2	5.5	4.7	7.6	5.9	3.5	1.4	4.5
Services.....	866.4	969.3	934.1	956.2	981.7	1,005.3	1,041.4	1,064.5	604.4	630.3	624.2	627.9	633.1	636.0	645.2	647.5
Structures.....	190.9	228.2	204.2	225.6	237.0	246.0	238.9	247.4	120.5	129.5	122.1	130.1	132.4	133.3	126.8	127.9

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
<b>Gross domestic product</b> .....	1,881.7	2,107.0	1,992.0	2,083.2	2,138.9	2,213.9	2,267.9	2,305.4	1,332.9	1,391.1	1,359.9	1,386.8	1,399.2	1,418.4	1,421.7	1,414.0
Business.....	1,600.0	1,807.8	1,701.1	1,787.5	1,837.6	1,904.9	1,951.4	1,983.9	1,143.7	1,197.5	1,167.5	1,193.6	1,205.1	1,223.9	1,226.9	1,218.8
Nonfarm.....	1,552.2	1,745.0	1,641.8	1,725.8	1,774.8	1,837.5	1,880.8	1,913.8	1,100.7	1,160.0	1,126.6	1,156.2	1,169.1	1,188.0	1,193.1	1,184.0
Nonfarm less housing.....	1,404.5	1,579.2	1,482.8	1,562.3	1,607.1	1,664.7	1,702.3	1,729.6	986.0	1,039.6	1,007.9	1,036.5	1,048.2	1,065.8	1,068.6	1,057.5
Housing.....	147.7	165.8	159.0	163.5	167.7	172.9	178.6	184.2	114.7	120.4	118.7	119.8	121.0	122.3	124.5	126.5
Farm.....	49.2	59.5	56.3	59.4	58.9	63.3	70.0	70.6	34.4	34.2	35.7	34.2	33.6	33.2	33.4	35.1
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-.5								
Residual <sup>1</sup> .....									8.7	3.4	5.3	3.2	2.4	2.7	.4	-.3
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8	147.0	149.9	149.4	149.8	150.2	150.4	150.5	150.5
Federal.....	66.4	71.8	70.2	70.7	71.5	74.8	75.5	75.8	48.7	49.1	48.9	49.0	49.2	49.3	49.2	49.1
State and local.....	143.7	157.8	153.4	156.1	159.4	162.2	166.3	170.0	98.4	100.8	100.5	100.8	100.9	101.1	101.2	101.4
<b>Rest of the world</b> .....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1

<sup>1</sup> Revised. See footnotes on p. 7.

## HISTORICAL STATISTICS

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

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

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

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	209.1	214.4	219.6	224.6	229.9	239.0
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	167.5	170.9	173.2	176.5	180.1	186.4
Less: Capital consumption adjustment.....	-38.0	-44.9	-41.6	-43.5	-46.4	-48.0	-49.7	-52.5
<b>Equals: Net national product.....</b>	<b>1,704.1</b>	<b>1,910.7</b>	<b>1,802.2</b>	<b>1,889.8</b>	<b>1,940.0</b>	<b>2,010.6</b>	<b>2,062.2</b>	<b>2,090.4</b>
Less: Indirect business tax and nontax liability.....	165.1	178.1	173.6	179.3	177.2	182.1	184.8	186.8
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-5
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.3	4.6	2.8	5.1	1.8	2.8
<b>Equals: National income.....</b>	<b>1,525.8</b>	<b>1,724.3</b>	<b>1,621.0</b>	<b>1,703.9</b>	<b>1,752.5</b>	<b>1,820.0</b>	<b>1,869.0</b>	<b>1,897.0</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.0
Contributions for social insurance.....	142.5	164.1	158.3	162.6	165.7	170.0	184.6	187.6
Wage accruals less disbursements.....	0	.2	0	0	.5	.4	.1	-9
Plus: Government transfer payments to persons.....	199.6	214.9	208.5	209.8	219.1	222.3	227.7	233.8
Personal interest income.....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	188.1
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.0
Interest paid by government to persons and business.....	43.8	49.8	47.1	48.9	51.1	52.1	55.0	58.7
Less: interest received by government.....	25.3	30.7	28.7	30.3	31.4	32.4	34.3	35.7
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.0
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
<b>Equals: Personal income.....</b>	<b>1,531.6</b>	<b>1,717.4</b>	<b>1,634.8</b>	<b>1,689.3</b>	<b>1,742.5</b>	<b>1,803.1</b>	<b>1,852.6</b>	<b>1,892.8</b>

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

(Billions of 1972 dollars)

Gross national product.....	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	131.5	132.2	132.9	133.6	134.5	136.3
<b>Equals: Net national product.....</b>	<b>1,211.2</b>	<b>1,266.7</b>	<b>1,236.3</b>	<b>1,263.0</b>	<b>1,274.4</b>	<b>1,292.9</b>	<b>1,296.1</b>	<b>1,285.9</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	135.7	138.0	140.2	141.8	142.5	141.0
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	-3
<b>Equals: National income.....</b>	<b>1,070.2</b>	<b>1,124.4</b>	<b>1,096.3</b>	<b>1,121.8</b>	<b>1,131.9</b>	<b>1,148.5</b>	<b>1,153.2</b>	<b>1,145.1</b>

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

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

Net national product.....	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,090.4
Net domestic product.....	1,686.3	1,890.1	1,782.9	1,868.8	1,919.3	1,989.4	2,038.1	2,066.5
Business.....	1,413.5	1,590.9	1,492.1	1,573.1	1,618.1	1,680.4	1,721.5	1,744.9
Nonfarm.....	1,371.1	1,534.8	1,448.1	1,527.0	1,571.1	1,629.0	1,667.3	1,691.6
Farm.....	34.9	43.8	41.0	43.8	43.1	47.3	53.6	53.8
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-5
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9
National income.....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.0
Domestic income.....	1,508.0	1,703.8	1,601.7	1,682.9	1,731.8	1,798.8	1,844.9	1,873.0
Business.....	1,235.2	1,404.6	1,310.8	1,387.1	1,430.5	1,489.8	1,528.3	1,551.5
Nonfarm.....	1,201.7	1,361.3	1,270.4	1,344.8	1,388.6	1,441.9	1,476.7	1,499.7
Farm.....	33.5	43.3	40.3	42.8	41.9	47.9	51.6	51.8
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9
Billions of 1972 dollars								
Net national product.....	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,285.9
Net domestic product.....	1,203.6	1,258.5	1,228.4	1,254.6	1,266.3	1,284.8	1,287.2	1,277.7
Business.....	1,014.4	1,065.0	1,036.1	1,061.4	1,072.2	1,090.3	1,092.4	1,082.5
Nonfarm.....	980.5	1,036.7	1,004.3	1,033.3	1,045.5	1,063.7	1,067.9	1,057.1
Farm.....	25.2	24.9	26.5	24.9	24.3	24.0	24.1	25.7
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	-3
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world.....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1
National income.....	1,070.2	1,124.4	1,096.3	1,121.8	1,131.9	1,148.5	1,153.2	1,145.1
Domestic income.....	1,062.6	1,116.2	1,087.4	1,113.4	1,123.8	1,140.4	1,144.4	1,137.0
Business.....	873.4	922.7	895.1	920.2	929.7	945.9	949.5	941.8
Nonfarm.....	846.6	896.0	866.6	893.6	903.9	920.1	923.6	914.0
Farm.....	26.9	26.7	28.5	26.7	25.8	25.8	25.9	27.8
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world.....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1

\* Revised.

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.0
Compensation of employees.....	1,156.9	1,304.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.4
Wages and salaries.....	984.0	1,103.5	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,211.3
Government and government enterprises.....	201.3	218.0	212.3	215.3	219.2	225.1	228.1	231.2
Other.....	782.7	885.5	839.7	874.6	898.1	929.6	961.3	980.1
Supplements to wages and salaries.....	172.9	201.0	192.0	198.3	203.7	210.1	221.8	228.2
Employer contributions for social insurance.....	81.2	94.6	91.0	93.6	95.5	98.2	105.8	107.8
Other labor income.....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2
Farm.....	19.6	27.7	25.7	27.7	28.1	31.3	34.2	33.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	24.0	32.6	30.4	32.5	31.1	36.4	39.3	39.0
Capital consumption adjustment.....	-4.3	-4.9	-4.7	-4.9	-5.0	-5.1	-5.1	-5.3
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.9	92.2	85.6	90.1	94.5	98.5	99.8	100.5
Inventory valuation adjustment.....	-1.3	-2.1	-1.7	-2.0	-2.0	-2.4	-3.1	-2.5
Capital consumption adjustment.....	-1	-1.0	-1.5	-1.8	-1.1	-1.6	-1.9	-2.5
Rental income of persons with capital consumption adjustment.....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
Rental income.....	44.2	49.3	46.9	47.3	50.9	52.1	53.0	54.1
Capital consumption adjustment.....	-19.5	-23.4	-21.7	-22.9	-24.1	-25.0	-25.7	-27.3
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	190.3
Profits before tax.....	177.1	206.0	177.5	207.2	212.0	227.4	233.3	226.9
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.2
Profits after tax.....	104.5	121.5	106.7	122.4	124.6	132.3	142.0	138.6
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits.....	62.4	74.3	61.6	76.4	76.8	82.6	90.5	86.3
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.0
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.2
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	70.4	84.7	87.8	89.8	87.6	87.3
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	25.3	38.7	40.0	40.1	36.1	35.0

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

Gross domestic product of corporate business.....	1,164.5	1,311.9	1,230.8	1,300.5	1,333.9	1,382.2	1,414.6	1,438.3
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Net domestic product.....	1,043.1	1,178.9	1,101.9	1,168.9	1,199.6	1,245.4	1,274.7	1,293.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	127.6	123.2	127.7	128.0	131.6	133.8	135.4
Domestic income.....	925.9	1,051.3	978.7	1,041.2	1,071.6	1,113.8	1,140.9	1,157.8
Compensation of employees.....	776.9	884.9	839.0	873.9	897.4	929.1	964.1	983.7
Wages and salaries.....	651.9	739.0	700.3	730.1	749.5	776.2	802.7	817.7
Supplements to wages and salaries.....	125.0	145.9	138.7	143.8	148.0	152.9	161.4	166.0

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	140.1	157.5	131.1	158.4	165.1	175.3	167.0	164.0
Profits before tax.....	167.3	195.8	167.4	196.1	201.9	217.8	221.4	215.3
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.2
Profits after tax.....	94.7	111.3	96.6	111.4	114.4	122.8	130.1	127.1
Dividends.....	37.4	42.1	40.4	40.2	43.1	44.8	46.8	47.7
Undistributed profits.....	57.2	69.2	56.2	71.2	71.3	78.0	83.3	79.4
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	9.0	9.0	8.6	8.8	9.1	9.4	9.8	10.1
Gross domestic product of financial corporate business <sup>1</sup> .....	58.1	65.0	61.7	64.0	66.0	68.1	68.2	69.6
Gross domestic product of nonfinancial corporate business.....	1,106.3	1,246.9	1,169.1	1,236.5	1,267.9	1,314.1	1,346.4	1,368.7
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	123.2	125.8	128.2	130.5	133.4	138.4
Net domestic product.....	990.3	1,120.0	1,045.8	1,110.8	1,139.7	1,183.5	1,213.0	1,230.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.2	113.2	117.4	117.5	120.7	122.8	124.2
Domestic income.....	882.5	1,002.7	932.6	993.4	1,022.2	1,062.8	1,090.2	1,106.2
Compensation of employees.....	732.6	834.7	791.4	824.6	846.5	876.5	910.0	928.1
Wages and salaries.....	615.3	697.8	661.1	689.5	707.6	733.0	758.3	772.2
Supplements to wages and salaries.....	117.3	137.0	130.2	135.1	138.9	143.6	151.7	155.9
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	132.5
Profits before tax.....	143.5	166.1	140.2	167.3	171.3	185.7	189.5	182.9
Profits tax liability.....	59.6	68.8	56.5	69.5	71.2	77.9	74.7	71.3
Profits after tax.....	83.8	97.4	83.8	97.8	100.1	107.8	114.8	111.5
Dividends.....	37.2	41.8	40.4	40.0	42.8	44.1	46.2	47.4
Undistributed profits.....	46.6	55.5	43.3	57.7	57.3	63.7	68.6	64.2
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-11.8	-12.6	-12.1	-12.1	-13.2	-13.1	-13.6	-13.8
Net interest.....	33.4	39.7	37.0	38.8	40.6	42.4	44.2	45.5
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	789.8	817.1	826.3	841.4	846.6	840.1
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	77.9	78.2	78.6	78.9	79.3	80.2
Net domestic product.....	693.8	740.3	711.9	738.9	747.7	762.6	767.3	759.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.7	90.5	88.7	89.9	91.1	92.4	93.7	91.3
Domestic income.....	607.1	649.7	623.2	649.0	656.6	670.2	673.6	668.6
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.436	1.523	1.480	1.513	1.534	1.562	1.590	1.629
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.156	.154	.155	.155	.158	.165
Net domestic product.....	1.285	1.368	1.324	1.359	1.379	1.407	1.433	1.464
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.143	.144	.142	.143	.145	.148
Domestic income.....	1.145	1.225	1.181	1.216	1.237	1.263	1.288	1.317
Compensation of employees.....	.951	1.020	1.002	1.009	1.024	1.042	1.075	1.105
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.132	.159	.163	.171	.161	.158
Profits tax liability.....	.077	.084	.071	.085	.086	.093	.088	.085
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.061	.074	.077	.078	.072	.073
Net interest.....	.043	.048	.047	.047	.049	.050	.052	.054

<sup>1</sup> Revised.

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

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

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

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

	1977	1978	1978	1978	1978	1978	1978	1978	1978
<b>Auto output</b> .....	72.3	77.5	73.9	79.6	75.8	80.6	84.3	77.6	
<b>Final sales</b> .....	71.2	76.7	70.5	80.0	78.1	78.3	84.6	75.4	
Personal consumption expenditures.....	61.7	68.0	62.3	70.2	68.9	70.6	74.0	67.7	
New autos.....	46.2	50.3	46.4	53.0	50.4	51.3	55.5	49.7	
Net purchases of used autos.....	15.5	17.7	15.8	17.2	18.5	19.3	18.5	17.9	
Producers' durable equipment.....	12.5	14.2	13.3	14.7	14.8	13.9	14.2	12.1	
New autos.....	19.1	22.1	19.9	22.5	23.3	22.5	23.9	21.2	
Net purchases of used autos.....	-6.6	-7.9	-6.6	-7.8	-8.5	-8.6	-9.8	-9.2	
Net exports.....	-3.6	-6.1	-5.7	-5.6	-6.3	-6.8	-4.2	-4.9	
Exports.....	7.0	7.6	7.0	7.5	7.8	8.0	9.4	9.9	
Imports.....	10.7	13.7	12.6	13.1	14.1	14.8	13.6	14.8	
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6	
<b>Change in business inventories of new and used autos</b> .....	1.1	.7	3.5	-.4	-2.3	2.2	-.3	2.2	
New.....	1.3	.9	3.7	-.9	-2.4	2.9	-.6	2.4	
Used.....	-.2	-.1	-.2	.4	0	-.7	.3	-.2	
<b>Addenda:</b>									
Domestic output of new autos <sup>1</sup> .....	59.5	63.6	59.7	64.8	62.7	67.3	71.8	66.0	
Sales of imported new autos <sup>2</sup> .....	15.0	16.4	15.4	16.4	16.8	17.0	19.5	19.4	
Billions of 1972 dollars									
<b>Auto output</b> .....	55.2	54.9	53.6	56.8	53.0	56.3	58.1	52.9	
<b>Final sales</b> .....	54.2	54.6	51.4	57.6	54.8	54.8	57.8	50.9	
Personal consumption expenditures.....	44.4	45.4	42.9	47.6	45.2	45.9	47.1	42.2	
New autos.....	35.9	36.3	34.4	38.7	35.9	36.4	38.3	33.4	
Net purchases of used autos.....	8.5	9.1	8.5	8.9	9.3	9.5	8.7	8.8	
Producers' durable equipment.....	10.8	11.2	10.6	11.6	11.5	11.0	11.2	9.2	
New autos.....	14.8	15.9	14.7	16.4	16.5	15.9	16.5	14.2	
Net purchases of used autos.....	-4.0	-4.7	-4.2	-4.8	-5.0	-5.0	-5.4	-5.1	
Net exports.....	-1.5	-2.4	-2.5	-2.2	-2.4	-2.6	-.9	-.8	
Exports.....	5.4	5.5	5.1	5.5	5.6	5.6	6.5	6.6	
Imports.....	6.9	7.8	7.6	7.6	7.9	8.2	7.4	7.5	
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4	
<b>Change in business inventories of new and used autos</b> .....	1.0	.3	2.2	-.7	-1.8	1.6	.4	2.0	
New.....	1.1	.4	2.3	-1.0	-1.8	2.0	.2	2.1	
Used.....	-.1	-.1	-.1	.3	0	-.4	.2	-.1	
<b>Addenda:</b>									
Domestic output of new autos <sup>1</sup> .....	46.3	46.0	44.2	47.3	44.6	47.7	49.6	44.3	
Sales of imported new autos <sup>2</sup> .....	11.7	11.8	11.4	12.0	11.9	12.1	13.4	13.1	

<sup>r</sup> Revised  
 1. Consists of final sales and change in business inventories of new autos produced in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.  
 3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

	1977	1978	1978	1978	1978	1978	1978	1978	1978
<b>Personal income</b> .....	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.8	
<b>Wage and salary disbursements</b> .....	984.0	1,103.3	1,052.0	1,090.0	1,116.8	1,154.3	1,189.3	1,212.1	
Commodity-producing industries <sup>3</sup> .....	343.1	387.4	363.9	383.4	393.7	408.6	423.0	431.8	
Manufacturing.....	266.0	298.3	285.6	294.1	300.8	312.7	324.8	328.5	
Distributive industries <sup>4</sup> .....	239.1	269.4	257.6	265.9	272.5	281.6	291.1	295.6	
Service industries <sup>5</sup> .....	200.5	228.7	218.2	225.4	231.9	239.4	247.2	252.7	
Government and government enterprises.....	201.3	217.8	212.3	215.3	218.7	224.7	228.0	232.1	
<b>Other labor income</b> .....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3	
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2	
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7	
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5	
<b>Rental income of persons with capital consumption adjustment</b> .....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8	
<b>Dividends</b> .....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3	
<b>Personal interest income</b> .....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	188.1	
<b>Transfer payments</b> .....	208.4	224.1	217.4	218.8	228.3	231.8	237.3	243.7	
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	111.4	112.4	119.8	121.5	123.8	127.1	
Government unemployment insurance benefits.....	12.5	9.2	10.5	9.2	9.0	8.2	8.7	8.8	
Veterans benefits.....	13.8	13.9	14.0	13.7	13.7	14.1	14.5	14.1	
Government employees retirement benefits.....	29.2	32.9	31.4	32.5	33.1	34.6	35.3	36.7	
Aid to families with dependent children.....	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.8	
Other.....	37.3	41.1	39.5	40.3	42.0	42.6	44.3	46.2	
<b>Less: Personal contributions for social insurance</b> .....	61.3	69.6	67.3	69.0	70.2	71.8	78.7	79.8	
<b>Less: Personal tax and nontax payments</b> .....	226.4	259.0	239.8	252.1	266.0	278.2	280.4	290.7	
<b>Equals: Disposable personal income</b> .....	1,305.1	1,458.4	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,602.1	
<b>Less: Personal outlays</b> .....	1,240.2	1,386.4	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.3	
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,360.3	1,415.4	1,454.2	1,475.2	
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.0	
Personal transfer payments to foreigners (net).....	.9	.8	.8	.9	.7	.9	1.1	1.0	
<b>Equals: Personal saving</b> .....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.8	
<b>Addenda:</b>									
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	956.6	966.1	976.2	991.5	996.6	993.5	
Per capita:									
Current dollars.....	6,017	6,672	6,401	6,583	6,748	6,954	7,157	7,277	
1972 dollars.....	4,285	4,449	4,389	4,425	4,461	4,522	4,536	4,513	
Population (millions).....	216.9	218.6	217.9	218.3	218.8	219.3	219.7	220.2	
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4	

	1977	1978	1978				1979		1977	1978	1978				1979	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Billions of current dollars													Billions of 1972 dollars			

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

Personal consumption expenditures	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.2	861.7	900.8	882.7	894.8	905.3	920.3	921.8	914.8
<b>Durable goods</b>	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.5
Motor vehicles and parts	81.6	91.2	84.1	93.5	92.4	94.9	97.7	88.6	60.2	62.7	59.6	65.0	62.4	63.7	64.0	56.8
Furniture and household equipment	70.9	77.6	72.4	76.5	78.9	82.7	82.1	84.0	57.3	60.3	57.6	59.7	60.9	62.9	61.4	62.2
Other	26.3	31.5	28.8	30.4	32.2	34.5	34.0	35.5	20.8	23.7	22.2	23.1	24.2	25.5	24.8	25.5
<b>Nondurable goods</b>	481.3	530.6	505.9	521.8	536.7	558.1	571.1	580.8	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.0
Food	246.7	271.7	260.6	267.7	274.5	283.9	292.9	296.2	166.5	167.1	167.8	165.5	166.6	168.6	167.2	166.4
Clothing and shoes	82.4	91.2	85.4	89.9	92.7	96.8	95.5	96.9	67.4	72.7	68.9	71.5	73.8	76.4	75.0	75.1
Gasoline and oil	46.7	50.9	48.1	49.0	51.5	55.0	58.4	60.4	28.8	28.0	27.0	27.5	28.3	29.1	29.1	26.2
Fuel oil and coal	13.1	14.0	14.6	14.4	13.4	13.6	15.4	17.3	5.5	5.5	5.9	5.7	5.3	5.2	5.5	5.3
Other	92.5	102.9	97.2	100.8	104.7	108.9	108.9	110.0	66.5	70.0	67.6	69.2	70.7	72.6	71.2	70.9
<b>Services</b>	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.2	390.8	410.8	406.1	407.6	413.1	416.3	423.5	426.3
Housing	187.3	212.2	202.5	209.0	215.0	222.1	229.5	236.3	142.5	150.8	147.9	149.9	151.7	153.7	156.4	158.5
Household operation	82.0	91.4	90.4	88.9	92.5	93.7	99.1	99.4	55.7	58.6	59.4	57.4	58.4	59.1	61.6	60.6
Electricity and gas	38.3	42.6	43.4	40.8	42.8	43.4	47.7	47.1	22.5	23.2	24.6	22.2	22.7	23.2	25.2	23.8
Other	43.7	48.8	47.0	48.1	49.7	50.3	51.4	52.3	33.1	35.4	34.8	35.2	35.7	35.9	36.4	36.8
Transportation	43.6	49.2	47.6	48.6	49.7	50.8	52.9	54.5	30.5	32.5	31.9	32.4	32.7	33.0	33.6	34.0
Other	236.9	267.1	255.5	262.6	271.9	278.5	287.8	296.1	162.1	168.9	166.9	167.9	170.2	170.5	171.9	173.2

	1977	1978	1978				1979	
			I	II	III	IV	I	II'
Billions of dollars								

	1977	1978	1978				1979	
			I	II	III	IV	I	II'
Billions of dollars								

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

Receipts	375.4	432.1	397.8	424.8	442.1	463.5	475.0	485.4
Personal tax and nontax receipts	169.6	194.9	178.9	188.8	200.9	211.0	213.0	223.4
Income taxes	162.3	189.4	173.3	183.4	195.6	205.4	207.4	217.8
Estate and gift taxes	7.2	5.3	5.3	5.2	5.1	5.4	5.4	5.4
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	61.8	72.0	60.2	72.2	74.6	81.2	77.2	74.5
Indirect business tax and nontax accruals	25.1	28.1	26.6	28.0	28.4	29.3	29.4	29.9
Excise taxes	17.6	18.4	17.8	18.5	18.5	18.9	18.9	19.3
Customs duties	5.4	7.1	6.4	7.1	7.3	7.6	7.5	7.5
Nontaxes	2.1	2.6	2.4	2.5	2.6	2.8	3.0	3.2
Contributions for social insurance	118.9	137.0	132.2	135.8	138.2	142.0	155.5	157.5
<b>Expenditures</b>	421.7	459.8	447.3	449.4	462.6	479.7	486.8	492.8
Purchases of goods and services	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.5
National defense	93.7	99.0	97.6	98.2	99.0	101.2	103.4	106.0
Compensation of employees	42.9	46.1	45.2	45.4	45.9	48.0	48.3	48.4
Military	24.9	26.3	25.9	25.9	26.1	27.2	27.2	27.1
Civilian	18.0	19.8	19.3	19.5	19.8	20.8	21.1	21.2
Other	50.8	52.9	52.4	52.8	53.1	53.2	55.2	57.6
Nondense	50.6	53.6	53.3	50.0	53.3	57.8	60.2	55.5
Compensation of employees	23.5	25.7	25.0	25.3	25.6	28.8	27.2	27.4
Other	27.1	27.9	28.3	24.7	27.7	31.0	33.0	28.1
Transfer payments	172.7	185.4	179.8	180.7	188.8	192.1	196.8	202.1
To persons	169.5	181.6	176.4	176.8	185.3	187.9	192.7	198.1
To foreigners	3.2	3.7	3.4	3.9	3.5	4.2	4.0	4.0
Grants-in-aid to State and local governments	67.5	77.3	74.4	76.7	77.6	80.7	77.8	77.7
Net interest paid	29.0	34.8	32.5	34.0	35.6	37.1	40.0	42.4
Interest paid	35.4	43.4	40.3	42.4	44.6	46.5	50.4	53.1
To persons and business	29.9	34.8	32.4	34.0	36.0	36.7	39.3	42.8
To foreigners	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.3
Less: Interest received by government	6.4	8.6	7.7	8.4	9.0	9.4	10.3	10.8
Subsidies less current surplus of government enterprises	8.1	9.7	9.7	9.8	8.4	10.9	8.3	9.1
Subsidies	7.5	9.1	8.9	8.7	8.4	10.5	8.1	8.4
Less: Current surplus of government enterprises	-6	-6	-8	-1.1	0	-4	-2	-7
Less: Wage accruals less disbursements	0	0	0	0	.2	0	-2	0
<b>Surplus or deficit (-), national income and product accounts</b>	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.5
Social insurance funds	-9.9	-1.4	-1.8	1.5	-3.7	-1.4	9.1	7.0
Other funds	-36.5	-26.3	-47.6	-26.1	-16.7	-14.9	-20.8	-14.5

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

Receipts	298.8	331.0	319.0	330.5	331.8	342.6	343.9	345.7
Personal tax and nontax receipts	56.8	64.1	60.9	63.3	65.0	67.2	67.3	67.3
Income taxes	30.9	35.5	33.5	35.2	36.0	37.3	36.5	35.6
Nontaxes	18.5	20.8	19.8	20.4	21.1	21.9	22.7	23.4
Other	7.4	7.8	7.6	7.7	7.9	8.0	8.2	8.3
Corporate profits tax accruals	10.9	12.5	10.6	12.5	12.9	13.9	14.1	13.7
Indirect business tax and nontax accruals	140.0	150.0	147.0	151.3	148.8	152.8	155.5	156.9
Sales taxes	63.9	71.3	67.7	70.5	72.3	74.8	76.1	76.1
Property taxes	62.4	63.2	64.5	65.5	60.8	61.9	62.8	63.7
Other	13.7	15.5	14.8	15.3	15.7	16.1	16.6	17.1
Contributions for social insurance	23.6	27.1	26.0	26.8	27.5	28.0	29.1	30.1
Federal grants-in-aid	67.5	77.3	74.4	76.7	77.6	80.7	77.8	77.7
<b>Expenditures</b>	271.9	303.6	288.8	301.0	309.1	315.5	316.3	325.8
Purchases of goods and services	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.6
Compensation of employees	143.7	157.8	153.4	156.1	159.4	162.2	166.3	170.0
Other	108.1	125.2	115.1	124.0	129.1	132.6	130.2	134.6
Transfer payments to persons	30.2	33.3	32.1	33.0	33.8	34.4	35.0	35.7
Net interest paid	-5.0	-7.1	-6.4	-7.0	-7.3	-7.6	-8.3	-9.0
Interest paid	13.9	15.0	14.6	14.9	15.1	15.4	15.7	15.9
Less: Interest received by government	18.9	22.1	21.0	21.9	22.5	23.0	24.0	24.9
Subsidies less current surplus of government enterprises	-5.0	-5.5	-5.4	-5.2	-5.6	-5.8	-6.5	-6.3
Subsidies	.2	.2	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises	5.3	5.7	5.6	5.4	5.8	6.1	6.8	6.6
Less: Wage accruals less disbursements	0	.2	0	0	.3	.4	.3	-.9
<b>Surplus or deficit (-), national income and product accounts</b>	26.8	27.4	30.2	29.6	22.7	27.1	27.6	19.9
Social insurance funds	19.6	23.2	22.4	23.1	23.6	23.8	25.0	26.0
Other funds	7.3	4.2	7.9	6.5	-.9	3.3	2.6	-6.1

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

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

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

Receipts from foreigners.....	175.9	207.2	184.4	205.7	213.8	224.9	239.6	245.2
Exports of goods and services.....	175.9	207.2	184.4	205.7	213.8	224.9	238.5	244.0
Merchandise.....	119.7	140.7	122.6	139.9	145.9	154.5	163.0	166.7
Other.....	56.1	66.5	61.9	65.8	67.9	70.4	75.5	77.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	1.1	1.1
Payment to foreigners.....	175.9	207.2	184.4	205.7	213.8	224.9	239.6	245.2
Imports of goods and services.....	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.6
Merchandise.....	150.6	174.9	167.3	172.0	177.2	183.1	186.0	199.9
Other.....	35.2	42.6	39.3	41.3	43.4	46.3	48.4	51.7
Transfer payments (net).....	4.2	4.6	4.2	4.8	4.2	5.1	5.1	5.1
From persons (net).....	.9	.8	.8	.9	.7	.9	1.1	1.0
From government (net).....	3.2	3.7	3.4	3.9	3.5	4.2	4.0	4.0
Interest paid by government to foreigners.....	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.3
Net foreign investment.....	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-21.9

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	276.1	324.6	289.7	329.2	332.7	346.9	362.2	374.3
Gross private saving.....	295.6	324.9	308.9	324.2	330.4	336.1	345.2	360.8
Personal saving.....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	25.3	38.7	40.0	40.1	36.1	35.0
Undistributed profits.....	62.4	74.3	61.6	76.4	76.8	82.6	90.5	86.3
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Corporate capital consumption allowances with capital consumption adjustment.....	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.1	84.0	80.2	82.7	85.2	87.7	89.9	93.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-19.5	-.3	-19.2	5.0	2.3	10.8	15.8	12.4
Federal.....	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.5
State and local.....	26.8	27.4	30.2	29.6	22.7	27.1	27.6	19.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	1.1	1.1
Gross investment.....	283.6	327.9	292.7	331.5	336.5	351.0	362.8	373.9
Gross private domestic investment.....	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.7
Net foreign investment.....	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-21.9
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-.5

\* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories <sup>1</sup> .....	526.4	544.7	563.2	586.9	613.4	635.2
Farm.....	66.1	69.0	71.5	76.7	79.8	81.2
Nonfarm.....	460.3	475.7	491.7	510.2	533.5	554.0
Durable goods.....	266.8	275.9	285.2	296.7	311.2	324.9
Nondurable goods.....	193.5	199.8	206.5	213.5	222.4	229.2
Manufacturing.....	230.3	237.0	245.5	253.7	267.4	277.4
Durable goods.....	149.1	153.9	159.9	165.8	175.4	182.9
Nondurable goods.....	81.2	83.1	85.6	87.9	92.0	94.5
Wholesale trade.....	90.9	94.2	97.1	102.0	106.9	111.3
Durable goods.....	59.3	61.8	63.9	66.9	69.8	73.0
Nondurable goods.....	31.5	32.4	33.2	35.1	37.1	38.4
Retail trade.....	95.0	98.8	102.0	105.4	107.6	111.7
Durable goods.....	44.0	45.4	46.3	48.4	49.7	52.4
Nondurable goods.....	51.1	53.4	55.8	57.1	58.0	59.3
Other.....	44.1	45.7	47.0	49.1	51.6	53.6
Final sales <sup>2</sup> .....	1,678.3	1,761.7	1,817.6	1,884.3	1,932.2	1,949.2
Ratio of inventories to final sales.....	.314	.309	.310	.311	.317	.326
Nonfarm <sup>3</sup> .....	.274	.270	.271	.271	.276	.284

Billions of 1972 dollars

Inventories <sup>1</sup> .....	315.9	319.8	322.9	325.9	328.9	333.6
Farm.....	41.0	41.0	41.2	41.3	41.4	41.5
Nonfarm.....	274.9	278.8	281.7	284.6	287.6	292.1
Durable goods.....	160.5	162.5	164.1	166.2	168.9	172.4
Nondurable goods.....	114.4	116.3	117.6	118.4	118.7	119.7
Manufacturing.....	132.6	134.3	135.6	136.3	138.4	140.9
Durable goods.....	86.6	87.8	88.9	89.5	91.5	93.3
Nondurable goods.....	46.0	46.5	46.7	46.7	47.0	47.6
Wholesale trade.....	55.5	56.3	56.8	58.2	59.3	59.6
Durable goods.....	37.2	38.0	38.4	39.4	39.9	40.1
Nondurable goods.....	18.3	18.4	18.4	18.9	19.3	19.5
Retail trade.....	62.6	63.5	64.4	64.8	64.4	65.9
Durable goods.....	28.6	28.6	28.5	29.0	29.2	30.5
Nondurable goods.....	34.0	35.0	35.8	35.7	35.2	35.3
Other.....	24.3	24.7	24.9	25.3	25.5	25.7
Final sales <sup>2</sup> .....	1,151.0	1,178.0	1,192.9	1,212.0	1,214.6	1,200.3
Ratio of inventories to final sales.....	.274	.271	.271	.269	.271	.278
Nonfarm <sup>3</sup> .....	.239	.237	.236	.235	.237	.243

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

National income without capital consumption adjustment.....	1,561.7	1,766.8	1,660.3	1,745.0	1,796.4	1,865.5	1,916.2	1,946.8
Domestic income.....	1,543.9	1,746.2	1,641.0	1,724.0	1,775.7	1,844.3	1,892.0	1,922.9
Agriculture, forestry, and fisheries.....	43.3	54.7	51.1	54.2	53.6	60.0	63.9	.....
Mining and construction.....	98.7	114.1	98.6	114.2	119.2	124.3	123.2	.....
Manufacturing.....	409.4	459.5	430.0	456.0	465.8	486.2	506.5	.....
Durable goods.....	161.6	176.0	167.2	174.8	178.2	183.8	191.6	.....
Nondurable goods.....	247.8	283.5	262.8	281.1	287.7	302.4	314.9	.....
Transportation.....	58.8	68.2	62.0	68.3	69.2	73.1	75.8	.....
Communication.....	35.2	40.5	38.9	39.5	41.6	42.1	43.0	.....
Electric, gas, and sanitary services.....	31.1	34.9	34.0	33.9	34.7	37.1	38.0	.....
Wholesale and retail trade.....	234.5	261.8	244.3	257.4	268.6	276.8	277.8	.....
Wholesale.....	96.0	107.0	98.9	104.8	109.9	114.2	114.7	.....
Retail.....	138.4	154.8	145.5	152.6	158.7	162.5	163.1	.....
Finance, insurance, and real estate.....	184.4	210.7	199.0	205.6	215.6	222.8	227.6	.....
Services.....	213.4	245.2	233.2	241.4	249.3	257.1	265.9	.....
Government and government enterprises.....	235.0	256.6	249.8	253.4	258.2	264.9	270.2	.....
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5
<b>Domestic industries.....</b>	<b>140.1</b>	<b>157.5</b>	<b>131.1</b>	<b>158.4</b>	<b>165.1</b>	<b>175.3</b>	<b>167.0</b>	<b>164.0</b>
Financial <sup>1</sup> .....	23.6	29.2	26.8	28.4	30.0	31.5	31.0	31.4
Nonfinancial.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	132.5
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	190.3
<b>Domestic industries.....</b>	<b>152.1</b>	<b>170.6</b>	<b>143.5</b>	<b>171.0</b>	<b>178.8</b>	<b>189.0</b>	<b>181.4</b>	<b>178.7</b>
Financial <sup>1</sup> .....	23.8	29.7	27.2	28.9	30.6	32.1	31.9	32.4
Federal Reserve banks.....	6.2	7.7	6.9	7.4	8.0	8.6	8.8	9.2
Other.....	17.6	21.9	20.3	21.5	22.6	23.5	23.1	23.2
Nonfinancial.....	128.3	140.9	116.3	142.1	148.3	156.9	149.6	146.3
Manufacturing.....	73.5	81.7	67.6	83.4	85.1	90.6	94.1	-----
Nondurable goods.....	39.3	41.4	36.7	41.0	42.7	45.1	48.2	-----
Food and kindred products.....	6.2	5.7	4.6	5.5	6.5	6.4	5.7	-----
Chemicals and allied product.....	7.6	7.9	7.4	7.6	7.8	8.9	9.0	-----
Petroleum and coal products.....	12.2	13.0	10.0	13.3	14.1	14.8	16.4	-----
Other.....	13.4	14.7	14.8	14.7	14.4	15.1	17.1	-----
Durable goods.....	34.2	40.3	30.9	42.3	42.4	45.5	46.0	-----
Primary metal industries.....	1.3	2.5	.7	3.2	3.1	2.9	3.8	-----
Fabricated metal products.....	4.3	4.6	3.8	4.8	4.9	5.1	5.0	-----
Machinery, except electrical.....	7.1	8.3	6.1	9.4	7.8	9.8	8.2	-----
Electric and electronic equipment.....	4.2	5.2	4.7	4.9	6.1	5.1	5.5	-----
Motor vehicles and equipment.....	9.1	8.9	7.0	9.6	9.5	9.3	11.4	-----
Other.....	8.2	10.8	8.6	10.5	11.0	13.3	12.0	-----
Wholesale and retail trade.....	24.1	23.0	17.9	22.7	25.5	25.8	18.6	-----
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	17.1	20.1	21.2	22.7	21.7	-----
Other.....	13.9	16.0	13.7	16.0	16.5	17.9	15.1	-----
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	271.3	300.6	270.1	301.1	309.6	321.7	318.8	320.7
<b>Domestic industries.....</b>	<b>261.4</b>	<b>290.4</b>	<b>260.0</b>	<b>290.1</b>	<b>299.4</b>	<b>312.1</b>	<b>306.9</b>	<b>309.1</b>
Financial <sup>1</sup> .....	28.9	35.2	32.5	34.3	36.1	37.8	37.5	38.2
Federal Reserve banks.....	6.2	7.8	7.0	7.4	8.0	8.6	8.8	9.2
Other.....	22.7	27.4	25.6	26.9	28.1	30.1	28.8	29.0
Nonfinancial.....	232.5	255.2	227.5	255.8	263.3	274.4	269.4	270.9
Manufacturing.....	119.9	132.1	117.0	133.7	135.5	142.2	147.2	-----
Nondurable goods.....	62.1	66.3	61.0	65.9	67.6	70.7	74.4	-----
Food and kindred products.....	10.0	9.9	8.6	9.5	10.6	10.7	10.1	-----
Chemicals and allied product.....	12.8	13.6	12.8	13.2	13.5	14.9	15.2	-----
Petroleum and coal products.....	19.9	21.7	18.4	22.0	22.7	23.5	25.4	-----
Other.....	19.5	21.2	21.1	21.1	20.9	21.5	23.8	-----
Durable goods.....	57.9	65.8	56.0	67.9	67.9	71.6	72.7	-----
Primary metal industries.....	5.2	6.7	4.9	7.3	7.3	7.2	8.1	-----
Fabricated metal products.....	6.4	6.9	6.0	7.0	7.2	7.4	7.5	-----
Machinery, except electrical.....	11.6	13.2	10.8	14.2	12.8	14.9	13.3	-----
Electric and electronic equipment.....	7.8	9.0	8.4	8.9	9.9	8.9	9.5	-----
Motor vehicles and equipment.....	13.2	13.3	11.6	14.3	13.8	13.5	16.0	-----
Other.....	13.7	16.8	14.3	16.2	16.9	19.8	18.4	-----
Wholesale and retail trade.....	36.0	36.2	30.6	35.7	38.9	39.5	32.5	-----
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	45.7	49.4	51.0	52.7	52.2	-----
Other.....	32.2	37.3	34.3	37.0	37.9	39.9	37.5	-----
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>

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

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.79
<b>Personal consumption expenditures.....</b>	<b>140.4</b>	<b>150.0</b>	<b>145.8</b>	<b>148.8</b>	<b>151.3</b>	<b>153.8</b>	<b>157.8</b>	<b>161.3</b>
Durable goods.....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.1
Nondurable goods.....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.8
Services.....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.0
<b>Gross private domestic investment.....</b>	<b>150.5</b>	<b>164.4</b>	<b>158.0</b>	<b>162.3</b>	<b>166.6</b>	<b>170.3</b>	<b>173.0</b>	<b>177.8</b>
Fixed investment.....	146.6	157.8	153.0	156.0	159.6	162.3	165.4	169.7
Nonresidential.....	160.0	174.3	166.5	171.5	176.5	181.4	185.2	189.0
Structures.....	140.7	150.3	147.1	149.0	151.7	153.4	156.4	160.3
Producers' durable equipment.....	159.3	179.7	169.3	176.7	183.1	189.5	192.6	198.4
Residential.....	160.0	180.8	170.2	177.9	184.3	190.8	194.0	199.9
Farm structures.....	159.7	180.3	171.5	176.8	183.8	189.3	192.7	198.9
Producers' durable equipment.....	126.3	132.3	129.2	131.4	133.0	135.6	138.2	139.5
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Net exports of goods and services.....</b>	<b>178.7</b>	<b>190.3</b>	<b>183.1</b>	<b>188.4</b>	<b>191.1</b>	<b>197.6</b>	<b>203.9</b>	<b>210.0</b>
Exports.....	210.7	222.1	216.6	220.2	223.9	227.2	234.5	244.8
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Government purchases of goods and services.....</b>	<b>147.6</b>	<b>159.4</b>	<b>154.9</b>	<b>157.8</b>	<b>160.5</b>	<b>164.5</b>	<b>167.5</b>	<b>171.2</b>
Federal.....	143.6	154.8	151.1	153.4	154.6	160.1	161.9	164.5
State and local.....	150.0	162.1	157.1	160.3	163.8	166.9	170.8	174.9

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

Gross national product.....	143.5	154.2	149.1	152.6	155.7	159.0	162.8	166.5
<b>Personal consumption expenditures.....</b>	<b>141.6</b>	<b>151.6</b>	<b>147.1</b>	<b>150.5</b>	<b>153.1</b>	<b>155.9</b>	<b>160.0</b>	<b>163.9</b>
Durable goods.....	130.4	137.9	134.3	136.8	139.3	140.9	144.2	146.1
Nondurable goods.....	146.2	156.9	151.6	155.9	158.3	161.6	167.1	172.6
Services.....	141.2	151.5	147.2	150.1	153.0	155.7	158.7	161.9
<b>Gross private domestic investment.....</b>	<b>152.4</b>	<b>167.2</b>	<b>160.1</b>	<b>165.0</b>	<b>169.5</b>	<b>173.9</b>	<b>177.1</b>	<b>182.0</b>
Fixed investment.....	148.7	160.6	155.2	158.7	162.4	165.5	168.8	173.2
Nonresidential.....	156.6	170.7	163.0	167.9	172.9	177.7	181.6	186.4
Structures.....	144.2	154.8	150.7	153.5	156.4	158.5	161.5	165.6
Producers' durable equipment.....	159.2	179.6	169.3	176.7	182.9	189.5	192.7	198.4
Residential.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Net exports of goods and services.....</b>	<b>181.4</b>	<b>192.3</b>	<b>184.9</b>	<b>189.6</b>	<b>192.9</b>	<b>199.2</b>	<b>205.3</b>	<b>211.3</b>
Exports.....	199.4	215.3	210.2	215.3	217.4	222.1	229.6	240.8
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Government purchases of goods and services.....</b>	<b>148.0</b>	<b>159.5</b>	<b>155.0</b>	<b>157.7</b>	<b>160.6</b>	<b>164.5</b>	<b>168.2</b>	<b>171.8</b>
Federal.....	145.7	155.8	152.1	154.1	156.1	160.8	164.0	166.8
State and local.....	149.6	162.0	157.0	160.2	163.7	167.0	171.1	175.2
<b>Addenda:</b>								
Final sales.....	143.4	154.1	149.1	152.5	155.6	158.9	162.7	166.3
Gross domestic product.....	142.9	153.7	148.7	152.1	155.2	158.5	162.3	165.9
Business.....	142.8	153.6	148.2	152.0	155.2	158.5	162.3	166.2
Nonfarm.....	143.0	153.1	147.8	151.1	154.3	157.2	160.5	164.7

\* Revised.

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

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

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

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.79
Final sales.....	141.5	152.0	147.2	150.6	153.4	156.6	160.3	163.5
Change in business inventories.....								
<b>Goods</b> .....	136.8	145.4	140.5	144.8	146.6	149.7	153.6	157.3
Final sales.....	136.2	145.2	140.5	144.2	146.3	149.3	153.6	156.4
Change in business inventories.....								
Durable goods.....	134.8	140.9	137.8	139.6	141.8	144.1	148.8	151.6
Final sales.....	134.3	140.2	136.9	138.8	141.2	143.7	148.0	150.1
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	142.4	148.6	150.1	153.8	157.3	161.6
Final sales.....	137.4	148.7	143.1	148.2	149.9	153.3	157.7	161.0
Change in business inventories.....								
<b>Services</b> .....	143.3	153.8	149.6	152.3	155.1	158.1	161.4	164.4
<b>Structures</b> .....	158.4	176.2	167.3	173.4	178.9	184.6	188.4	193.5

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.79
<b>Gross domestic product</b> .....	141.2	151.5	146.5	150.2	152.9	156.1	159.5	163.0
Business.....	140.7	151.0	145.7	149.8	152.5	155.6	159.1	162.8
Nonfarm.....	141.0	150.4	145.7	149.3	151.8	154.7	157.6	161.6
Nonfarm less housing.....	142.5	151.9	147.1	150.7	153.3	156.2	159.3	163.6
Housing.....	128.8	137.7	134.0	136.5	138.7	141.4	143.4	145.6
Farm.....	143.2	174.2	157.9	173.9	175.5	190.5	209.4	201.2
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.6
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
Federal.....	136.5	146.2	143.5	144.4	145.3	151.7	153.4	154.3
State and local.....	146.1	156.5	152.7	154.9	158.0	160.4	164.3	167.7
<b>Rest of the world</b> .....								

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.79
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	159.0	162.2	165.2	168.0	170.9	175.4
<b>Equals: Net national product</b> .....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	129.1	131.8	131.3	133.1	131.0	131.6	135.1	137.5
Residual.....								
<b>Equals: National income</b> .....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.7

\* Revised.

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

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

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

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

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

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Net national product</b> .....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.6
<b>Net domestic product</b> .....	140.1	150.2	145.1	149.0	151.6	154.8	158.3	161.7
Business.....	139.3	149.4	144.0	148.2	150.9	154.1	157.6	161.2
Nonfarm.....	139.8	148.9	144.2	147.8	150.3	153.1	156.1	160.0
Farm.....	138.8	175.8	154.9	175.9	177.4	197.5	222.2	209.0
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.6
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
<b>Rest of the world</b> .....								
<b>National income</b> .....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.7
<b>Domestic income</b> .....	141.9	152.6	147.3	151.1	154.1	157.7	161.2	164.7
Business.....	141.4	152.2	146.4	150.7	153.9	157.5	161.0	164.7
Nonfarm.....	142.0	151.9	146.6	150.4	153.6	156.7	160.9	164.1
Farm.....	124.8	162.2	141.8	160.5	162.6	186.2	199.0	186.2
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.6
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
<b>Rest of the world</b> .....								

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Auto output</b> .....	130.9	141.0	137.9	140.0	142.9	143.0	145.0	146.6
<b>Final sales</b> .....	131.3	140.4	137.0	139.0	142.6	143.0	146.5	148.0
Personal consumption expenditures.....	138.9	149.8	145.2	147.5	152.6	153.9	157.3	160.2
New autos.....	128.6	138.4	134.9	137.1	140.6	141.0	144.8	148.9
Net purchases of used autos.....								
Producers' durable equipment.....	115.8	126.8	125.6	126.8	128.7	126.2	127.1	131.9
New autos.....	128.8	138.6	135.2	137.1	140.6	141.2	144.8	149.1
Net purchases of used autos.....								
Net exports.....								
Exports.....	128.9	138.8	135.4	137.3	140.8	141.4	145.1	149.2
Imports.....	153.6	174.3	166.0	172.4	177.9	180.2	184.4	198.6
Government purchases of goods and services.....	129.2	141.3	139.6	138.0	143.4	144.5	144.8	154.0
<b>Change in business inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	128.5	138.5	135.0	137.2	140.7	140.9	144.7	148.8
Sales of imported new autos <sup>2</sup> .....	128.6	138.5	135.0	137.1	140.7	141.1	144.9	148.9

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

	1977	1978	1978	1978	1978	1978	1979	1979
<b>Personal consumption expenditures</b> .....	140.4	150.0	145.8	148.8	151.3	153.8	157.8	161.3
<b>Durable goods</b> .....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.1
Motor vehicles and parts.....	135.7	145.5	141.1	143.7	148.0	149.0	152.8	155.9
Furniture and household equipment.....	123.7	128.7	125.7	128.0	129.5	131.4	133.5	135.0
Other.....	126.9	132.7	130.0	132.0	133.1	135.2	137.3	139.6
<b>Nondurable goods</b> .....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.8
Food.....	148.2	162.5	155.3	161.8	164.7	168.3	175.1	178.0
Clothing and shoes.....	122.3	125.5	124.0	125.7	125.5	126.7	127.2	129.0
Gasoline and oil.....	174.3	182.1	178.0	178.6	182.3	189.1	200.9	230.4
Fuel oil and coal.....	238.9	253.3	246.9	250.8	253.8	262.7	279.2	323.9
Other.....	139.0	146.9	143.7	145.6	148.1	150.0	153.0	155.1
<b>Services</b> .....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.0
Housing.....	131.4	140.7	136.9	139.4	141.7	144.5	146.8	149.0
Household operation.....	147.3	156.0	152.3	155.0	158.2	158.4	161.0	164.1
Electricity and gas.....	170.0	183.8	176.5	183.8	188.4	187.0	189.8	198.2
Other.....	131.9	137.8	135.2	136.8	139.0	140.0	141.1	142.1
Transportation.....	143.2	151.3	149.0	150.2	152.0	154.0	157.2	164.0
Other.....	146.1	158.2	153.1	156.3	159.8	163.3	167.4	170.9

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

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

<b>Gross national product:</b>									
Current dollars.....	11.6	12.0	8.4	19.8	10.9	14.8	10.6	6.7	
1972 dollars.....	5.3	4.4	1.9	8.3	3.5	5.6	1.1	-2.4	
Implicit price deflator.....	6.0	7.3	6.3	10.6	7.2	8.7	9.3	9.2	
Chain price index.....	6.3	7.4	6.8	9.4	8.2	8.6	9.7	8.6	
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.9	9.9	9.3	
<b>Personal consumption expenditures:</b>									
Current dollars.....	11.0	11.6	9.0	14.4	11.9	14.2	11.4	5.9	
1972 dollars.....	5.0	4.5	.8	5.6	4.8	6.8	.6	-3.0	
Implicit price deflator.....	5.7	6.8	8.1	8.3	6.8	6.9	10.8	9.1	
Chain price index.....	5.9	7.0	7.4	9.4	7.1	7.2	10.4	9.9	
Fixed-weighted price index.....	5.9	7.1	7.6	9.6	7.2	7.4	11.0	10.2	
<b>Durable goods:</b>									
Current dollars.....	13.6	12.0	-2.3	36.6	6.4	18.1	3.3	-10.2	
1972 dollars.....	9.2	6.1	-8.3	26.6	-7	13.0	-5.0	-14.4	
Implicit price deflator.....	4.1	5.5	6.5	7.9	7.1	4.5	8.7	4.9	
Chain price index.....	4.3	5.6	6.7	7.4	7.3	4.8	9.2	5.7	
Fixed-weighted price index.....	4.4	5.8	6.9	7.6	7.5	4.7	9.4	5.6	
<b>Nondurable goods:</b>									
Current dollars.....	8.4	10.2	5.5	13.2	11.9	16.9	9.6	7.0	
1972 dollars.....	3.5	3.2	-3.2	2.6	6.3	8.6	-4.2	-4.6	
Implicit price deflator.....	4.8	6.8	9.0	10.3	5.3	7.7	14.5	12.1	
Chain price index.....	4.9	7.2	8.0	11.5	6.2	8.1	13.8	13.6	
Fixed-weighted price index.....	4.9	7.3	8.2	11.8	6.4	8.4	14.5	13.8	
<b>Services:</b>									
Current dollars.....	12.5	12.7	16.1	9.1	13.8	10.6	15.8	10.5	
1972 dollars.....	4.9	5.1	7.9	1.4	5.5	3.2	7.1	2.7	
Implicit price deflator.....	7.3	7.3	7.6	7.5	7.9	7.2	8.2	7.6	
Chain price index.....	7.3	7.3	7.2	8.3	7.8	7.2	8.0	8.1	
Fixed-weighted price index.....	7.4	7.3	7.2	8.2	7.8	7.3	8.1	8.1	
<b>Gross private domestic investment:</b>									
Current dollars.....	24.8	15.9	13.3	34.8	4.5	17.1	3.6	25.7	
1972 dollars.....	15.4	7.1	12.3	15.7	-5.0	6.6	-5	8.4	
Implicit price deflator.....									
Chain price index.....									
Fixed-weighted price index.....									
<b>Fixed investment:</b>									
Current dollars.....	20.8	17.0	7.8	32.8	12.3	17.4	5.6	7.5	
1972 dollars.....	12.1	7.1	1.6	19.3	1.2	7.5	-1.0	-3.5	
Implicit price deflator.....	7.8	9.2	6.1	11.3	11.0	9.2	6.7	11.4	
Chain price index.....	7.8	9.5	6.7	12.0	11.2	10.0	7.6	11.4	
Fixed-weighted price index.....	8.2	9.7	6.8	12.6	11.5	10.6	7.7	11.4	
<b>Nonresidential:</b>									
Current dollars.....	14.9	16.7	10.6	33.3	13.7	19.3	12.9	7.1	
1972 dollars.....	8.6	8.4	4.6	23.2	3.9	11.3	4.8	-3.4	
Implicit price deflator.....	5.8	7.7	5.8	8.2	9.4	7.2	7.7	10.9	
Chain price index.....	6.1	7.9	6.3	8.8	9.3	7.6	7.8	11.0	
Fixed-weighted price index.....	6.3	8.0	6.4	9.3	9.5	8.0	8.2	10.8	
<b>Structures:</b>									
Current dollars.....	9.3	22.2	4.0	60.1	25.9	25.9	2.4	26.0	
1972 dollars.....	2.1	12.2	.1	42.2	12.3	12.7	-5.6	16.0	
Implicit price deflator.....	7.1	8.9	3.9	12.6	12.1	11.8	8.5	8.6	
Chain price index.....	6.8	9.2	5.0	12.5	12.7	12.2	9.1	10.8	
Fixed-weighted price index.....	6.5	9.0	5.5	12.4	12.5	11.6	9.1	10.9	
<b>Producers' durable equipment:</b>									
Current dollars.....	17.9	14.1	14.1	21.4	7.7	15.8	19.0	-2.1	
1972 dollars.....	11.7	6.7	6.6	15.6	.2	10.7	10.1	-11.3	
Implicit price deflator.....	5.5	6.8	7.0	5.0	7.4	4.6	8.2	10.4	
Chain price index.....	5.8	7.3	7.0	7.1	7.6	5.1	7.1	11.1	
Fixed-weighted price index.....	6.1	7.4	7.0	7.4	7.7	5.7	7.6	10.8	
<b>Residential:</b>									
Current dollars.....	35.0	17.5	2.4	32.0	9.5	13.5	-8.5	8.4	
1972 dollars.....	20.7	4.2	-4.7	11.0	-4.9	-1.1	-14.3	-3.6	
Implicit price deflator.....	11.8	12.8	7.4	18.9	15.2	14.8	6.7	12.4	
Chain price index.....	11.8	12.9	7.5	18.7	15.2	15.1	7.0	12.4	
Fixed-weighted price index.....	11.8	12.8	7.6	18.6	15.0	15.1	7.0	12.5	

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

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

<b>Exports:</b>									
Current dollars.....	7.7	17.8	25.7	54.7	16.8	22.3	26.4	9.7	
1972 dollars.....	2.4	10.6	14.9	38.2	10.2	7.1	11.5	-2.6	
Implicit price deflator.....	5.2	6.5	9.4	12.0	6.0	14.2	13.4	12.6	
Chain price index.....	5.2	6.1	8.5	11.0	7.1	13.3	12.8	11.8	
Fixed-weighted price index.....	5.3	6.0	7.7	10.6	6.9	13.8	12.9	12.3	
<b>Imports:</b>									
Current dollars.....	19.6	17.1	33.4	13.6	14.3	16.9	9.2	32.7	
1972 dollars.....	9.7	11.1	18.4	6.5	7.0	10.2	-3.8	11.8	
Implicit price deflator.....	9.0	5.4	12.6	6.7	6.8	6.1	13.5	18.7	
Chain price index.....	7.7	7.7	13.6	10.3	4.1	8.6	13.7	24.3	
Fixed-weighted price index.....	8.1	8.0	12.6	10.0	4.0	9.1	14.1	21.1	
<b>Government purchases of goods and services:</b>									
Current dollars.....	9.7	9.9	6.5	8.8	12.3	12.2	5.6	5.3	
1972 dollars.....	2.0	1.8	-1.2	.9	5.0	1.8	-1.8	-3.4	
Implicit price deflator.....	7.5	8.0	7.8	7.8	6.9	10.2	7.6	9.1	
Chain price index.....	7.6	7.7	7.1	7.1	7.6	9.5	9.4	8.6	
Fixed-weighted price index.....	7.5	7.8	6.6	7.1	7.6	10.0	9.4	8.7	
<b>Federal:</b>									
Current dollars.....	11.3	5.7	-9	-7.0	11.7	18.7	12.1	-5.0	
1972 dollars.....	4.4	-2.0	-7.4	-12.3	8.2	3.2	7.2	-11.0	
Implicit price deflator.....	6.6	7.8	6.9	6.1	3.2	15.0	4.6	6.7	
Chain price index.....	6.8	7.1	5.1	5.6	5.5	13.0	7.6	6.5	
Fixed-weighted price index.....	7.0	6.9	3.8	5.2	5.3	12.8	8.2	7.0	
<b>State and local:</b>									
Current dollars.....	8.7	12.4	11.1	18.5	12.6	8.9	2.3	11.3	
1972 dollars.....	.6	4.0	2.7	9.3	3.3	1.0	-6.6	1.2	
Implicit price deflator.....	8.1	8.1	8.2	8.4	9.0	7.8	9.5	10.0	
Chain price index.....	8.0	8.0	8.3	8.0	8.7	7.7	10.3	9.8	
Fixed-weighted price index.....	7.9	8.3	8.5	8.4	9.1	8.2	10.1	9.9	
<b>Addenda:</b>									
<b>Final sales:</b>									
Current dollars.....	11.0	12.1	7.5	19.3	12.3	14.8	11.0	3.9	
1972 dollars.....	4.8	4.4	.4	8.7	4.6	5.7	1.1	-4.1	
Implicit price deflator.....	5.9	7.4	7.1	9.8	7.4	8.6	9.8	8.3	
Chain price index.....	6.3	7.4	6.7	9.4	8.2	8.6	9.7	8.7	
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.8	9.9	9.3	
<b>Gross domestic product:</b>									
Current dollars.....	11.5	12.0	8.1	19.6	11.1	14.8	10.1	6.8	
1972 dollars.....	5.3	4.4	1.8	8.1	3.6	5.6	.9	-2.2	
Implicit price deflator.....	5.9	7.3	6.2	10.6	7.2	8.7	9.1	9.1	
Chain price index.....	6.2	7.4	6.7	9.4	8.2	8.7	9.6	8.5	
Fixed-weighted price index.....	6.4	7.5	6.8	9.7	8.3	8.9	9.9	9.1	
<b>Business:</b>									
Current dollars.....	11.9	12.4	7.7	21.9	11.7	15.5	10.1	6.8	
1972 dollars.....	5.9	4.7	1.8	9.2	3.9	6.4	1.0	-2.6	
Implicit price deflator.....	5.6	7.3	5.9	11.6	7.5	8.5	9.1	9.7	
Chain price index.....	6.0	7.4	6.5	10.2	8.6	8.5	9.7	8.9	
Fixed-weighted price index.....	6.2	7.6	6.6	10.5	8.8	8.7	10.0	9.8	
<b>Nonfarm:</b>									
Current dollars.....	12.1	12.4	7.6	22.1	11.9	14.9	9.8	7.2	
1972 dollars.....	5.8	5.4	2.8	11.0	4.5	6.6	1.7	-3.0	
Implicit price deflator.....	5.9	6.7	4.6	10.0	7.0	7.8	7.9	10.5	
Chain price index.....	6.0	6.9	5.5	9.0	8.7	7.6	8.5	9.9	
Fixed-weighted price index.....	6.5	7.0	5.5	9.3	8.9	7.7	8.5	11.0	
<b>Disposable personal income:</b>									
Current dollars.....	10.2	11.7	10.3	12.7	11.4	13.8	13.0	7.8	
1972 dollars.....	4.2	4.6	2.0	4.0	4.2	6.4	2.1	-1.2	

\* Revised.

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

# U.S. Direct Investment Abroad in 1978

**MAJOR** developments related to U.S. direct investment abroad in 1978 were:

- The U.S. direct investment position abroad increased 12 percent, to \$168.1 billion, following a 10-percent increase in 1977. The position increased 6 percent in petroleum, 12 percent in manufacturing, and 16 percent in "other" industries.
- Equity and intercompany account outflows declined 18 percent, to \$4.6 billion. Inflows from the sale of several affiliates in Canada and Europe contributed to the decline.
- Reinvested earnings of incorporated affiliates increased 66 percent, to \$12.1 billion, as a result of increases in both earnings and the

reinvestment ratio—the fraction of earnings reinvested.

- Direct investment income increased 28 percent, to \$25.7 billion. The increase was partly attributable to depreciation of the U.S. dollar against several major foreign currencies.
- Fees and royalties increased 27 percent, to \$4.8 billion. Almost one-half of the increase was in royalties, license fees, and other fees for the sale or use of intangible property.

investors' equity in, and outstanding loans to, foreign affiliates. By industry, 20 percent of the position was in petroleum, 44 percent in manufacturing, and 36 percent in "other" industries (table 2). By area, 72 percent was in developed countries, 24 percent in developing countries, and 4 percent in "international and unallocated."

Investment in incorporated affiliates was 87 percent of the position; most of this investment was equity (capital stock and retained earnings), rather than debt (intercompany accounts) (table 3). Investment in unincorporated

## Direct Investment Position

At yearend 1978, the U.S. direct investment position abroad was \$168.1 billion (table 1 and chart 1). The position is the net book value of U.S. direct

NOTE.—The estimates in this article were prepared by Ralph Kozlow, Robert Lane, and John W. Rutter under the supervision of Patricia C. Walker.

CHART 1

## U.S. Direct Investment Abroad, 1978

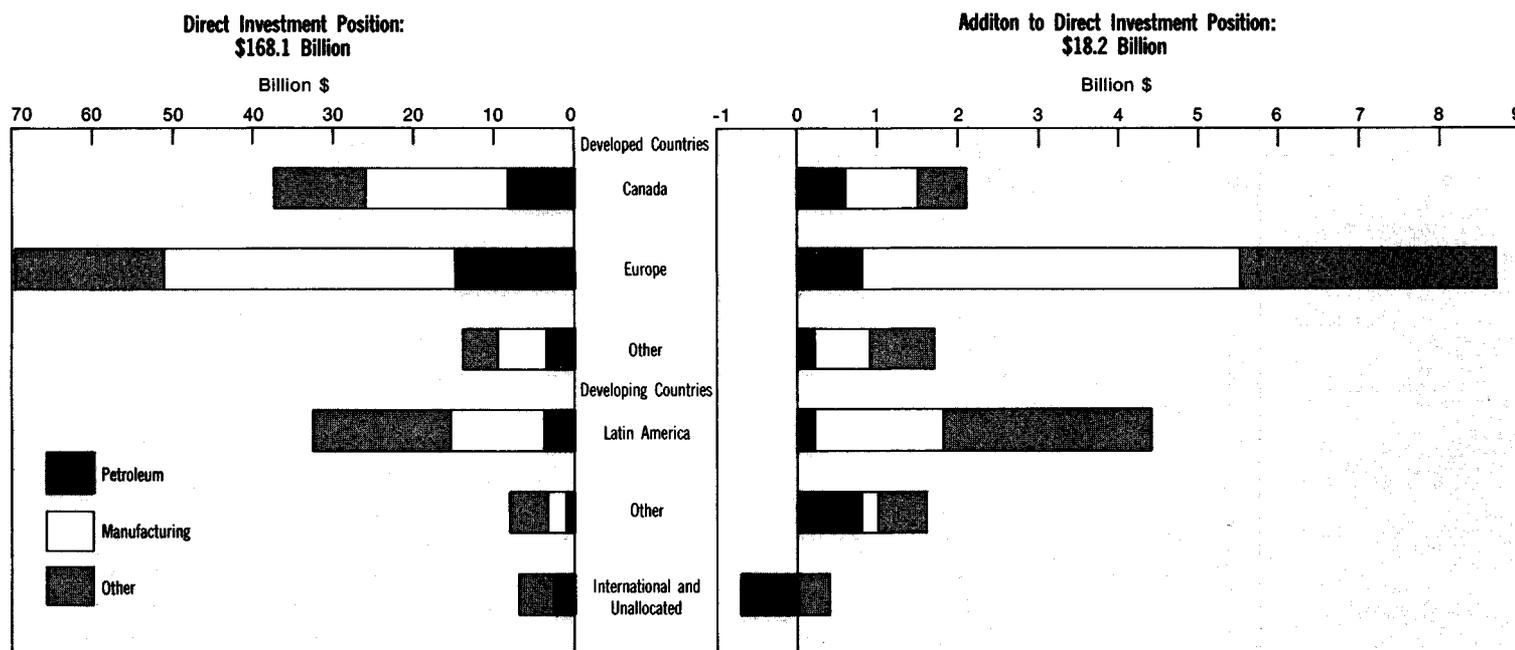


Table 1.—U.S. Direct Investment Position Abroad, 1976-78

[Millions of dollars]

	Position, yearend 1976	Addition in 1977				Position, yearend 1977	Addition in 1978				Position, yearend 1978
		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
<b>All areas</b> .....	136,809	13,039	5,612	7,286	141	149,848	18,233	4,606	12,063	1,564	168,061
Petroleum.....	28,775	2,645	1,792	1,012	-160	31,420	1,882	-317	1,473	726	33,302
Manufacturing.....	61,161	4,872	1,282	3,545	45	66,033	8,174	1,533	6,398	243	74,207
Other.....	46,872	5,522	2,537	2,729	256	52,395	8,178	3,390	4,193	595	60,572
<b>Developed countries</b> .....	100,304	7,921	2,901	5,008	12	108,225	12,516	2,316	8,989	1,211	120,741
Petroleum.....	22,912	1,938	1,357	653	-71	24,851	1,564	-110	1,084	639	26,415
Manufacturing.....	49,766	3,943	1,218	2,711	14	53,709	6,426	1,077	5,178	171	60,135
Other.....	27,625	2,040	327	1,644	68	29,665	4,526	1,349	2,777	401	34,191
Canada.....	33,838	1,362	-248	1,707	-96	35,200	2,081	-549	1,881	748	37,280
Petroleum.....	7,119	541	-5	611	-65	7,660	587	-431	557	461	8,247
Manufacturing.....	15,965	731	38	655	38	16,696	930	87	776	66	17,625
Other.....	10,754	90	-281	441	-69	10,844	564	-205	548	221	11,408
Europe.....	55,139	5,791	2,920	2,845	26	60,930	8,739	2,445	6,000	295	69,669
Petroleum.....	12,726	1,221	1,325	-98	-6	13,947	772	397	276	99	14,719
Manufacturing.....	28,788	2,884	1,039	1,865	-20	31,672	4,754	875	3,809	70	36,426
Other.....	13,625	1,686	556	1,078	52	15,311	3,213	1,173	1,914	126	18,524
Other.....	11,327	768	230	457	81	12,095	1,697	420	1,108	168	13,792
Petroleum.....	3,068	176	36	140	0	3,244	205	-75	201	79	3,449
Manufacturing.....	5,013	328	141	191	-4	5,342	742	115	592	34	6,084
Other.....	3,246	264	52	126	86	3,510	749	380	315	54	4,259
<b>Developing countries</b> .....	29,313	5,150	2,766	2,269	115	34,462	6,003	2,706	2,909	388	40,466
Petroleum.....	2,690	830	428	485	-83	3,520	1,005	446	426	133	4,525
Manufacturing.....	11,395	929	64	834	31	12,324	1,747	456	1,219	72	14,071
Other.....	15,227	3,391	2,274	950	167	18,618	3,251	1,805	1,264	183	21,869
Latin America.....	23,934	4,176	2,422	1,582	172	28,110	4,399	2,109	2,097	193	32,509
Petroleum.....	2,932	557	292	271	-6	3,489	172	42	190	-60	3,661
Manufacturing.....	9,275	788	80	678	29	10,063	1,581	472	1,012	97	11,644
Other.....	11,727	2,831	2,050	632	149	14,557	2,646	1,595	895	156	17,204
Other.....	5,379	974	344	688	-58	6,353	1,604	597	812	195	7,957
Petroleum.....	-242	273	136	215	-77	31	833	404	236	194	864
Manufacturing.....	2,120	141	-16	156	1	2,261	166	-16	207	-25	2,427
Other.....	3,501	560	225	317	18	4,061	605	209	369	27	4,666
<b>International and unallocated</b> .....	7,192	-32	-55	9	15	7,160	-286	-417	165	-35	6,874

Table 2.—Composition of U.S. Direct Investment Abroad, 1977-78

[Percent]

	1977		1978	
	Position, yearend	Addition to position	Position, yearend	Addition to position
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Equity and intercompany account outflows.....	n.a.	43	n.a.	25
Reinvested earnings of incorporated affiliates.....	n.a.	56	n.a.	66
Valuation adjustments.....	n.a.	1	n.a.	9
<b>By type of affiliate and account:</b>				
Incorporated.....	87	76	87	87
Capital stock and retained earnings <sup>1</sup> .....	73	70	73	77
Intercompany accounts.....	15	7	14	9
Unincorporated.....	13	24	13	13
<b>By area:</b>				
Developed countries.....	72	61	72	69
Developing countries.....	23	39	24	33
International and unallocated.....	5	(*)	4	-2
<b>By industry:</b>				
Petroleum.....	21	20	20	10
Manufacturing.....	44	37	44	45
Other.....	35	42	36	45

n.a. Not applicable.

\*Less than 0.5 percent (±).

1. Includes valuation adjustments to the position in incorporated affiliates.

ted affiliates was 13 percent of the position; this investment is shown as a single summary account representing the U.S. parents' claims on the net assets of these affiliates.

### 1978 Addition

The addition to the position was \$18.2 billion in 1978, compared with \$13 billion in 1977. The addition consisted of equity and intercompany account outflows of \$4.6 billion, reinvested earnings of incorporated affiliates of \$12.1 billion, and valuation adjustments of \$1.6 billion.

The unusually large valuation adjustments were made primarily for two reasons. First, proceeds from the sale of affiliates—and the resulting equity and intercompany account inflows—exceeded the previously recorded position in these affiliates. Positive valuation adjustments were made so that the sales would reduce the position only by

the amounts previously recorded. Second, the Bureau of Economic Analysis (BEA) 1977 benchmark survey of U.S. direct investment abroad, which is currently being processed, provided information that led to the inclusion in the 1978 data of several existing affiliates that had previously been unreported. Because capital-flow data needed to revise the position in previous years to include pre-1978 investment in these affiliates were not available, valuation adjustments to the 1978 position were made to account for that investment.

The composition of the addition changed significantly in 1978; it reflected a decline in equity and intercompany account outflows and increases in reinvested earnings and valuation adjustments. The proportion of the addition accounted for by equity and intercompany account outflows declined from 43 percent to 25 percent; the proportion accounted for by rein-

vested earnings increased from 56 percent to 66 percent; and that accounted for by valuation adjustments increased from 1 percent to 9 percent. The sharp increase in reinvested earnings, which was concentrated in manufacturing in developed countries, accounted for much of the increase in the proportion of the addition accounted for by incorporated affiliates (87 percent in 1978, compared with 76 percent in 1977), by affiliates in developed countries (69 percent compared with 61 percent), and by manufacturing affiliates (45 percent compared with 37 percent).

#### Equity and intercompany account outflows

Equity and intercompany account outflows were \$4.6 billion, down \$1 billion (table 4).<sup>1</sup> Outflows to incorporated affiliates were \$2.4 billion, of which \$0.7 billion was for capital stock and \$1.7 billion for intercompany ac-

count transactions. Outflows to unincorporated affiliates were \$2.3 billion.

Unincorporated affiliates accounted for almost the entire \$1 billion decline in outflows. Outflows to incorporated affiliates declined slightly; a decline in outflows for capital stock was nearly offset by an increase in outflows for intercompany account transactions. The decline in outflows for capital stock resulted from increased sales of affiliates by U.S. direct investors.

*By industry and area.*—In petroleum, equity and intercompany account flows shifted \$2.1 billion, to net inflows of \$0.3 billion. Most of this shift—\$1.5 billion—was in developed countries; there was a small increase in outflows

1. As a result of the correction of reporting errors and the receipt of late reports, equity and intercompany account outflows for 1977, at \$5.6 billion, were revised upward \$0.7 billion from the \$4.9 billion figure published in the August 1978 SURVEY OF CURRENT BUSINESS. Outflows were revised upward \$0.2 billion in petroleum, \$0.4 billion in manufacturing, and \$0.1 billion in "other" industries. Revisions in petroleum and "other" industries were concentrated in Latin America; revisions in manufacturing were concentrated in Canada and Europe.

to developing countries and a \$0.7 billion shift to inflows from "international and unallocated."

The shift in developed countries was centered in Canada and Europe. In Canada, inflows increased due to the sale of two large affiliates; 1978 was the fifth consecutive year in which net inflows from Canada were registered. In Europe, outflows—primarily those to unincorporated affiliates engaged in North Sea crude oil operations—declined. The decline in the North Sea area was from a high level of 1977 outflows, which had been boosted by an outflow to repay one affiliate's foreign borrowing; capital expenditures by affiliates in the area continued to increase in 1978, according to the most recent BEA survey.<sup>2</sup>

In "international and unallocated," a significant portion of the shift to inflows

2. "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1979," SURVEY, March 1979, pp. 34 and 35.

Table 3.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1977-78

[Millions of dollars]

	Yearend 1977					Yearend 1978				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings <sup>1</sup>	Inter-company accounts			Total	Capital stock and retained earnings <sup>1</sup>	Inter-company accounts	
<b>All areas</b> .....	149,848	130,503	108,678	21,825	19,344	168,081	146,315	122,797	23,518	21,765
Petroleum.....	31,420	26,705	18,949	7,756	4,715	33,302	28,212	20,109	8,103	5,090
Manufacturing.....	66,033	64,704	56,010	8,693	1,330	74,207	72,646	63,633	9,013	1,561
Other.....	52,395	39,095	33,720	5,375	13,300	60,572	45,458	39,056	6,402	15,115
<b>Developed countries</b> .....	108,225	97,041	80,844	16,200	11,183	120,741	108,687	90,853	17,836	12,054
Petroleum.....	24,851	19,276	13,193	6,083	5,575	26,415	20,509	13,828	6,681	5,906
Manufacturing.....	53,709	52,956	46,306	6,652	753	60,135	59,241	52,388	6,855	894
Other.....	29,665	24,809	21,345	3,465	4,856	34,191	28,937	24,637	4,301	5,254
Canada.....	35,200	31,306	27,716	3,590	3,894	37,280	33,246	29,483	3,762	4,035
Petroleum.....	7,660	6,577	6,178	398	1,083	8,247	7,032	6,183	849	1,215
Manufacturing.....	16,696	16,548	14,750	1,798	148	17,625	17,441	15,758	1,684	184
Other.....	10,844	8,181	6,787	1,394	2,663	11,408	8,772	7,543	1,230	2,636
Europe.....	60,930	55,162	45,011	10,151	5,768	69,669	63,266	51,969	11,297	6,403
Petroleum.....	13,947	9,761	5,215	4,545	4,186	14,719	10,298	5,653	4,646	4,420
Manufacturing.....	31,672	31,196	27,082	4,114	476	36,426	35,852	31,549	4,303	573
Other.....	15,311	14,206	12,714	1,492	1,105	18,524	17,115	14,767	2,348	1,409
Other.....	12,095	10,573	8,117	2,458	1,522	13,792	12,175	9,400	2,777	1,616
Petroleum.....	3,244	2,938	1,799	1,140	305	3,449	3,178	1,992	1,186	271
Manufacturing.....	5,342	5,212	4,474	740	129	6,084	5,947	5,081	868	137
Other.....	3,510	2,423	1,844	579	1,087	4,259	3,050	2,327	723	1,209
<b>Developing countries</b> .....	34,462	26,776	22,343	4,431	7,687	40,466	30,741	26,106	4,633	9,724
Petroleum.....	3,520	4,636	4,075	561	-1,116	4,525	5,114	4,582	532	-589
Manufacturing.....	12,324	11,747	9,704	2,042	577	14,071	13,405	11,244	2,159	667
Other.....	18,618	10,392	8,563	1,829	8,226	21,869	12,223	10,280	1,943	9,646
Latin America.....	28,110	18,398	15,557	2,840	9,712	32,509	21,460	18,425	3,035	11,049
Petroleum.....	3,489	1,514	1,547	-33	1,975	3,661	1,594	1,757	-163	2,067
Manufacturing.....	10,063	9,576	7,964	1,612	487	11,644	11,069	9,287	1,782	575
Other.....	14,557	7,307	6,046	1,261	7,250	17,204	8,796	7,381	1,416	8,408
Other.....	6,353	8,378	6,785	1,591	-2,025	7,957	9,282	7,682	1,598	-1,325
Petroleum.....	31	3,122	2,528	594	-3,091	864	3,520	2,826	694	-2,656
Manufacturing.....	2,261	2,171	1,740	430	90	2,427	2,335	1,957	377	92
Other.....	4,061	3,085	2,518	567	976	4,668	3,427	2,899	527	1,239
<b>International and unallocated</b> .....	7,160	6,686	5,492	1,194	474	6,874	6,887	5,838	1,049	-13

1. Includes valuation adjustments to the position in incorporated affiliates.

was attributable to a newly established petroleum-trading affiliate.

Outflows to *manufacturing* affiliates increased \$0.3 billion, to \$1.5 billion. Outflows to developed countries declined \$0.1 billion; those to developing countries increased \$0.4 billion. Inflows from the sale of several European incorporated affiliates and a decline in outflows on intercompany accounts more than accounted for the decline in developed countries. An increase in outflows to purchase capital stock was partly offsetting. In developing countries, Brazilian chemical affiliates accounted for a large share of the increase in outflows.

Outflows to affiliates in "other" *industries* increased \$0.9 billion, to \$3.4 billion. Outflows to developed countries increased \$1 billion, those to developing countries declined \$0.5 billion, and there was a \$0.3 billion shift to net out-

flows to "international and unallocated." The increase in developed countries was centered in Europe and "other" developed countries. In Europe, the increase was largely attributable to Swiss and United Kingdom trade and service affiliates of U.S. manufacturers. The increase in "other" developed countries partly reflected the non-recurrence of inflows resulting from the 1977 sale of a group of Australian coal-mining affiliates.

The decline in developing countries resulted from two partly offsetting developments involving Caribbean finance affiliates: Outflows to a Bermudan finance affiliate of a U.S. petroleum company declined somewhat from an extraordinarily high 1977 level, while outflows to banking affiliates in the Bahamas increased.

*By status of affiliate.*—Table 5 shows equity and intercompany accounts out-

flows to new affiliates, to affiliates liquidated or sold, and to all other affiliates. For affiliates whose status changed, both the flows associated with the change in status—such as outflows that financed an acquisition or inflows reflecting the proceeds of a sale or liquidation—and all other flows are shown.

Inflows from affiliates that were sold or liquidated were \$2.5 billion, while outflows to new affiliates were \$1 billion. (In 1977, outflows to new affiliates and inflows from affiliates that were sold or liquidated were each about \$0.7 billion.)

Inflows from affiliates that were sold were \$2.3 billion, and inflows from liquidated affiliates were \$0.2 billion. Inflows from the affiliates sold were largely in petroleum and manufacturing. In petroleum, the inflows were primarily from the sale of two large

Table 4.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1977-78

[Millions of dollars; inflows (-)]

	1977								1978									
	Total	To incorporated affiliates <sup>1</sup>						To unincorporated affiliates	Total	To incorporated affiliates <sup>1</sup>						To unincorporated affiliates		
		Total	Capital stock <sup>2</sup>			Intercompany accounts				Total	Capital stock <sup>2</sup>			Intercompany accounts				
			Total	Increases	Decreases	Total	Short-term				Long-term	Total	Increases	Decreases	Total		Short-term	Long-term
<b>All areas</b> .....	5,612	2,376	1,509	2,644	-1,135	867	907	-40	3,236	4,606	2,351	658	3,689	-3,031	1,693	1,087	606	2,255
Petroleum.....	1,792	465	102	203	-101	363	176	188	1,327	-317	-589	-936	203	-1,139	346	122	224	273
Manufacturing.....	1,282	1,302	673	1,219	-546	629	688	-59	-20	1,533	1,289	970	2,215	-1,246	320	-173	493	244
Other.....	2,537	609	734	1,222	-488	-125	44	-169	1,929	3,390	1,651	624	1,271	-647	1,027	1,137	-110	1,738
<b>Developed countries</b> .....	2,901	1,654	1,119	2,012	-893	535	484	51	1,247	2,316	1,556	-80	2,679	-2,760	1,636	744	893	760
Petroleum.....	1,357	310	83	184	-101	226	93	133	1,047	-110	-356	-953	174	-1,127	597	134	463	246
Manufacturing.....	1,218	1,208	566	1,015	-448	642	602	40	10	1,077	935	732	1,892	-1,161	203	-236	439	143
Other.....	327	136	469	814	-344	-333	-212	-121	191	1,349	977	141	613	-472	836	845	-9	372
Canada.....	-248	-325	144	491	-347	-469	-157	-312	76	-549	-690	-862	262	-1,124	172	154	18	142
Petroleum.....	-5	-55	16	50	-34	-71	-9	-61	50	-431	-574	-1,025	5	-1,030	451	220	231	143
Manufacturing.....	38	32	114	293	-179	-82	66	-148	5	87	53	167	206	-39	-114	-294	181	34
Other.....	-281	-302	14	148	-134	-316	-213	-103	21	-205	-170	-5	51	-56	-164	229	-393	-35
Europe.....	2,920	1,826	914	1,313	-400	912	551	361	1,094	2,445	1,910	765	2,205	-1,440	1,146	317	828	534
Petroleum.....	1,325	335	63	129	-66	271	50	221	991	397	253	(D)	169	(D)	(D)	-129	(D)	143
Manufacturing.....	1,039	1,058	386	638	-252	673	475	198	-19	875	778	589	1,642	-1,053	189	-56	245	97
Other.....	556	433	465	546	-82	-31	26	-58	123	1,173	879	(D)	393	(D)	(D)	502	(D)	294
Other.....	230	153	61	208	-147	92	90	2	77	420	336	18	213	-196	319	273	46	84
Petroleum.....	36	30	4	6	-2	26	53	-27	6	-75	-35	(D)	0	(D)	(D)	44	(D)	-40
Manufacturing.....	141	118	66	84	-17	51	62	-10	24	115	104	-24	44	-68	128	115	13	12
Other.....	52	5	-9	119	-128	15	-25	39	47	380	268	(D)	169	(D)	(D)	114	(D)	112
<b>Developing countries</b> .....	2,766	1,014	343	573	-231	671	707	-36	1,752	2,706	778	576	839	-263	202	523	-321	1,929
Petroleum.....	428	383	15	15	(*)	369	339	30	44	446	-11	18	29	-12	-29	213	-242	457
Manufacturing.....	64	94	107	205	-97	-13	85	-99	-30	456	355	238	323	-85	117	63	54	101
Other.....	2,274	537	221	354	-133	316	283	33	1,737	1,805	435	320	487	-167	114	248	-133	1,370
Latin America.....	2,422	546	279	453	-174	267	363	-95	1,875	2,109	716	521	707	-186	195	277	-83	1,393
Petroleum.....	292	70	1	1	(*)	69	112	-43	222	42	-118	11	15	-4	-129	-47	-82	160
Manufacturing.....	80	95	79	151	-72	17	93	-76	-15	472	382	212	258	-46	170	81	89	90
Other.....	2,050	381	200	301	-102	181	157	24	1,669	1,595	452	298	434	-136	154	244	-89	1,143
Other.....	344	468	63	120	-57	404	345	60	-124	597	62	54	132	-78	8	246	-238	535
Petroleum.....	136	313	14	14	0	300	227	73	-178	404	107	7	14	-8	100	260	-160	297
Manufacturing.....	-16	-2	29	54	-25	-30	-7	-23	-15	-16	-27	25	64	-39	-53	-18	-35	12
Other.....	225	156	21	53	-31	135	125	9	69	209	-18	22	53	-31	-40	4	-44	227
<b>International and unallocated</b> .....	-55	-292	47	58	-11	-339	-284	-55	237	-417	17	163	171	-8	-145	-180	35	-434

\*Less than \$500,000 (±).

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct

investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of its capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

Canadian affiliates, one of which was purchased by a State-owned corporation that had acquired another large petroleum affiliate in 1976. The inflows in manufacturing were primarily from the sale of European affiliates of a diversified U.S. chemical manufacturer and of a U.S. automotive company.

The chemical manufacturer sold its petrochemical-manufacturing affiliates because it felt they could not compete effectively in the European market with firms that relied less heavily on outside suppliers for certain feedstocks; it retained its European affiliates in other segments of the industry. The U.S. automotive company sold its affiliates (including some finance affiliates in "other" industries) as part of a program to dispose of unprofitable overseas operations and to raise cash to finance a major redesign of vehicles manufactured in North America. Payment for the affiliates was in two forms—cash and an equity interest in the purchaser, a French automotive company. Because the equity interest was large enough to

change the status of the French company to a new affiliate of the U.S. company, it is included in the "acquired" column of table 5.<sup>3</sup>

Of the \$1 billion outflow to new affiliates, \$0.2 billion was to newly established affiliates, and \$0.8 billion to existing companies acquired during 1978. Nearly all of the latter was to European manufacturing affiliates, including the previously mentioned French automotive company and a Dutch coffee, tea, and tobacco producer in which a U.S. direct investor made a sizable equity investment.

Table 5 shows net outflows to new affiliates, which largely represent amounts needed for the initial capitalization

of newly established affiliates or the purchase of existing companies. For 1978, the table shows an unusual net inflow of \$0.2 billion from new petroleum affiliates. Much of the inflow was attributable to an unincorporated petroleum-trading affiliate in "international" that was newly established in 1978. The affiliate's major activity is buying petroleum for resale on credit to its U.S. parent. The resale results in a liability of the parent to the affiliate; this gives rise to an equity and intercompany account inflow, which reduces the parent's position in the affiliate. Because the liability exceeded the initial capitalization of the affiliate, the parent's position was negative at yearend.

*Transactions of incorporated affiliates, by transactor.*—Outflows to incorporated affiliates include those that reflect U.S. parents' acquisition or sale of capital stock in affiliates from or to foreigners other than the affiliate in which the investment was made. These transactions resulted in inflows of \$1.6 billion in

3. In acquiring this equity interest, the U.S. company simultaneously acquired an indirect equity interest in the affiliates that it previously held directly but that were sold to the French company. Thus, even though these affiliates are included in the "sold" column of table 5, they remain in the direct investment universe. The inflows in the "sold" column (the sales price of the affiliates plus net outflows to the affiliates before the sale), less the outflows in the "acquired" column (the equity interest in French company), equal the U.S. company's net equity and intercompany account inflows for the year from all the affiliates involved in the transaction.

Table 5.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1977-78

[Millions of dollars; inflows (-)]

	1977							1978								
	Total	New affiliates <sup>1</sup>		Affiliates liquidated or sold <sup>2</sup>			Other affiliates	Total	New affiliates <sup>1</sup>		Affiliates liquidated or sold <sup>2</sup>			Other affiliates		
		Established	Acquired	Total	Liquidated	Sold			Established	Acquired	Total	Liquidated	Sold			
<b>All areas</b> .....	5,612	711	557	155	-661	-176	-485	5,562	4,606	992	155	838	-2,515	-238	-2,277	6,128
Petroleum.....	1,792	206	203	3	-30	(D)	(D)	1,617	-317	-227	-244	16	-1,086	-88	-998	996
Manufacturing.....	1,282	202	152	50	-261	-30	-231	1,341	1,533	908	209	699	-1,113	-42	-1,071	1,739
Other.....	2,537	303	202	101	-370	(D)	(D)	2,604	3,390	312	189	122	-315	-107	-208	3,393
<b>Developed countries</b> .....	2,901	468	328	140	-486	-138	-347	2,919	2,316	984	192	793	-2,369	-198	-2,170	3,701
Petroleum.....	1,357	160	160	0	-21	(D)	(D)	1,218	-110	27	25	2	-1,060	-82	-978	923
Manufacturing.....	1,218	176	130	46	-172	-28	-144	1,214	1,077	753	75	679	-1,072	-41	-1,031	1,396
Other.....	327	133	38	94	-293	(D)	(D)	487	1,349	203	92	112	-236	-75	-162	1,382
Canada.....	-248	50	23	26	-155	-54	-102	-143	-549	47	(D)	(D)	-999	(D)	(D)	404
Petroleum.....	-5	(*)	(*)	0	0	0	0	-5	-431	4	2	2	(D)	(*)	(D)	(D)
Manufacturing.....	38	17	17	0	-45	-1	-44	66	87	37	(D)	(D)	(D)	(D)	(D)	(D)
Other.....	-281	33	7	26	-110	-52	-58	-204	-205	6	(D)	(D)	(D)	(D)	(D)	(D)
Europe.....	2,920	381	286	95	-189	-50	-139	2,728	2,445	844	149	695	-1,219	-159	-1,060	2,819
Petroleum.....	1,325	160	160	0	-21	(D)	(D)	1,186	397	22	22	(*)	-91	(D)	(D)	466
Manufacturing.....	1,039	139	97	42	-112	-24	-89	1,013	875	709	54	655	-1,009	(D)	(D)	1,174
Other.....	556	82	29	54	-56	(D)	(D)	529	1,173	113	73	41	-119	-35	-84	1,179
Other.....	230	37	18	19	-142	-35	-107	334	420	93	(D)	(D)	-151	(D)	(D)	478
Petroleum.....	36	(*)	(*)	0	-1	-1	0	37	-75	1	1	(*)	(D)	(D)	(D)	(D)
Manufacturing.....	141	20	16	4	-14	-3	-11	135	115	7	(D)	(D)	(D)	(*)	-32	(D)
Other.....	52	17	2	15	-126	-31	-95	162	380	84	(D)	(D)	(D)	(D)	(D)	(D)
<b>Developing countries</b> .....	2,766	224	210	14	-174	-37	-138	2,716	2,706	(D)	(D)	(D)	-141	-35	-106	(D)
Petroleum.....	428	46	43	3	-8	-8	0	389	446	48	(D)	(D)	(D)	-5	(D)	(D)
Manufacturing.....	64	27	23	4	-89	-2	-87	127	456	155	134	20	-41	-1	-40	343
Other.....	2,274	152	145	7	-77	-27	-51	2,200	1,805	(D)	(D)	(D)	(D)	-28	(D)	1,777
Latin America.....	2,422	153	148	5	-97	-9	-88	2,366	2,109	215	183	32	-76	-35	-41	1,970
Petroleum.....	292	6	5	1	1	1	0	284	42	4	(D)	(D)	-5	-5	-1	43
Manufacturing.....	80	22	18	4	-63	0	-63	122	472	142	(D)	(D)	-8	-1	-7	338
Other.....	2,050	125	125	0	-35	-10	-25	1,959	1,595	69	64	5	-63	-29	-34	1,589
Other.....	344	71	62	9	-77	-28	-49	350	597	(D)	(D)	13	-65	(*)	-64	(D)
Petroleum.....	136	40	38	2	-9	-9	0	105	403	44	44	(*)	(D)	(D)	(D)	(D)
Manufacturing.....	-16	5	5	0	-26	-2	-23	5	-16	13	(D)	(D)	-33	(*)	-33	5
Other.....	225	26	20	7	-42	-16	-26	240	209	(D)	(D)	(D)	(D)	(*)	(D)	188
<b>International and unallocated</b> .....	-55	19	19	0	-1	-1	0	-73	-417	(D)	(D)	(D)	-5	-4	-1	(D)

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes affiliates created through reorganization or combination of existing affiliates.  
2. Excludes affiliates that were reorganized or combined with other affiliates.

1978 (table 6). In contrast, U.S. parents' transactions directly with their incorporated affiliates resulted in outflows of \$4 billion, of which \$2.3 billion was for capital stock.

The \$1.6 billion of transactions with other foreigners consisted of inflows of \$2.3 billion from sales of capital stock, partly offset by outflows of \$0.7 billion for purchases of capital stock. Over 90 percent of the former was from sales of U.S. parents' entire ownership interests; about 40 percent of the latter was for stock in new affiliates.

### Reinvested earnings

Reinvested earnings—the difference between U.S. parents' shares in the earnings and gross dividends of incorporated affiliates—increased 66 percent, to \$12.1 billion (table 7). The increase reflected a 36-percent increase in earnings, but only a 6-percent increase in gross dividends. The reinvest-

ment ratio—the fraction of earnings reinvested—rose from 0.50 to 0.61. The latter figure has been exceeded only twice since 1960—in 1975, when a petroleum affiliate postponed a large dividend payment, and in 1973, when earnings were boosted by inflation-generated inventory profits. Dividends are not usually paid out of inventory profits, which tend to be used within the firm to replenish inventories at prices higher than those used under historical cost accounting to compute the cost of inventories.

The high 1978 ratio was related to another aspect of historical cost accounting. As discussed below in the section on income, part of the 1978 earnings increase was attributable to the depreciation of the U.S. dollar against several major foreign currencies, combined with the use of historical, rather than current or average, exchange rates to translate certain cost

items—specifically, amortization, depreciation, and inventories—from foreign currencies to dollars. Increases in dollar earnings due solely to translation of these cost items at historical exchange rates do not reflect increases in the foreign currency earnings of affiliates, or in their ability to pay dividends. In fact, foreign currency earnings would be unchanged; thus, the dollar reinvestment ratio shown in table 7 would increase even if foreign currency dividends (and, hence, the foreign currency reinvestment ratio) were held constant.

Reinvested earnings increased 79 percent in developed countries and 28 percent in developing countries. The increase in developed countries occurred partly because, in 1977, German affiliates' dividends had been unusually high, and their reinvested earnings unusually low, in relation to their earnings. These affiliates' 1977 divi-

Table 6.—Equity and Intercompany Account Outflows

(Millions of dollars;)

Line		Total	1977									
			Transactions with foreigners other than affiliate in which investment was made <sup>1</sup>						Transactions with affiliate in which investment was made			
			Total	For purchase of			For sale of			Total	Capital stock <sup>2</sup>	Inter-company accounts
				Total	Capital stock <sup>2</sup> in new affiliates	Additional capital stock <sup>2</sup> in existing affiliates	Total	All of U.S. parent's capital stock <sup>2</sup> in affiliates	Part of U.S. parent's capital stock <sup>2</sup> in affiliates			
1	All areas.....	2,376	-156	491	159	332	-647	-444	-203	2,532	1,665	867
2	Petroleum.....	465	1	12	1	11	-11	-10	-1	464	101	363
3	Manufacturing.....	1,302	-112	247	47	201	-359	-201	-158	1,414	785	629
4	Other.....	609	-45	232	111	121	-277	-233	-44	653	778	-125
5	Developed countries.....	1,654	-32	459	147	311	-490	-318	-172	1,686	1,151	535
6	Petroleum.....	310	(*)	11	0	11	-11	-10	-1	310	83	226
7	Manufacturing.....	1,208	-42	229	43	186	-271	-122	-149	1,250	608	642
8	Other.....	136	10	219	104	115	-209	-187	-22	126	459	-333
9	Canada.....	-325	-28	71	43	27	-99	-94	-5	-297	173	-469
10	Petroleum.....	-55	0	0	0	0	0	0	0	-55	16	-71
11	Manufacturing.....	32	-10	26	0	26	-37	-37	(*)	43	125	-82
12	Other.....	-302	-18	44	43	1	-62	-57	-5	-285	32	-316
13	Europe.....	1,826	-9	274	87	187	-283	-116	-167	1,835	922	912
14	Petroleum.....	335	(*)	11	0	11	-11	-10	-1	335	64	271
15	Manufacturing.....	1,058	-59	162	41	121	-222	-73	-148	1,118	445	673
16	Other.....	433	51	101	46	55	-50	-33	-17	382	414	-31
17	Other.....	153	5	114	17	97	-109	-108	(*)	147	56	92
18	Petroleum.....	30	0	0	0	0	0	0	0	30	4	26
19	Manufacturing.....	118	28	40	2	38	-12	-12	(*)	89	38	51
20	Other.....	5	-23	74	15	59	-97	-97	0	28	14	15
21	Developing countries.....	1,014	-126	31	12	20	-157	-126	-31	1,140	468	671
22	Petroleum.....	383	1	1	1	0	0	0	0	382	13	369
23	Manufacturing.....	94	-71	18	4	15	-89	-80	-9	164	178	-13
24	Other.....	537	-56	11	7	5	-68	-46	-22	593	277	316
25	Latin America.....	546	-82	20	4	16	-102	-78	-24	629	362	267
26	Petroleum.....	70	(*)	(*)	(*)	0	0	0	0	70	1	69
27	Manufacturing.....	95	-46	18	4	15	-64	-58	-6	141	124	17
28	Other.....	381	-37	1	0	1	-38	-21	-18	418	236	181
29	Other.....	468	-43	11	8	4	-55	-47	-7	511	107	404
30	Petroleum.....	313	1	1	1	0	0	0	0	312	12	300
31	Manufacturing.....	-2	-25	(*)	0	(*)	-25	-22	-3	23	53	-30
32	Other.....	156	-20	10	7	3	-30	-25	-4	175	41	135
33	International and unallocated.....	-292	1	1	0	1	0	0	0	-294	46	-339

\* Less than \$500,000 (±).   <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. Transactions are classified by country of the foreign affiliate in which investment was made. Includes transactions in which a U.S. parent acquired or sold capital stock in one affiliate from or to another affiliate. However, most of these transactions are with unaffiliated foreigners.

2. Includes additional paid-in capital.

dends were paid out of the earnings of previous years in order to reduce the impact of a change, effective at the beginning of that year, in German taxation of affiliate earnings and dividends.<sup>4</sup>

Reinvested earnings of *petroleum* affiliates increased 46 percent, to \$1.5 billion. They increased 58 percent in developed countries, but declined 12 percent in developing countries. The increase in developed countries was centered in Germany, where a shift to positive earnings from small 1977 losses was accompanied by a sharp decline in dividends. Partly offsetting was a shift to negative reinvested earnings

4. German affiliates' 1977 dividends were about \$0.4 billion larger than would have been expected, based on estimated relationships between dividends and earnings during 1967-78. The \$0.4 billion figure is the 1977 residual—the difference between actual and estimated dividends—from a logarithmic regression of German affiliates' dividends on their current and prior-year earnings. The regression equation explained—mainly on the basis of prior-year earnings—about 95 percent of the variation in dividends.

in the United Kingdom, as earnings shifted to losses and dividend payments remained essentially unchanged. The decline in developing countries was centered in Bermuda and Argentina; an increase in Nigeria was partly offsetting.

Reinvested earnings of *manufacturing* affiliates increased 80 percent, to \$6.4 billion. About one-third of the increase was in machinery. For total manufacturing, there was a 91-percent increase in developed countries and a 46-percent increase in developing countries. The increase in developed countries was widespread: Reinvested earnings more than doubled in France, Germany, Italy, Japan, Australia, and New Zealand; they increased more than 30 percent in several other countries. In dollar terms, the increase was largest in Germany, partly reflecting affiliates' need for funds to finance sharp increases in capital expenditures in 1978 and

1979, particularly in the transportation equipment industry.

The increase in developing countries was concentrated in Mexico and Brazil; these two countries also accounted for a large share of the earnings increase in developing countries.

Reinvested earnings of affiliates in "other" industries increased 54 percent, to \$4.2 billion, as earnings rose 38 percent, but dividends only 12 percent. The increase was mainly in trade and in finance and insurance. Reinvested earnings increased 69 percent in developed countries and 33 percent in developing countries. In developed countries, earnings increased by a much larger percentage than dividends (41 percent compared with 2 percent), while in developing countries, earnings and dividends increased at about the same rates (34 percent compared with 35 percent). The increase in developed countries was concentrated in Europe,

**to Incorporated Affiliates, by Transactor, 1977-78**

inflows (-)]

1978																
Total	Transactions with foreigners other than affiliate in which investment was made <sup>1</sup>							Transactions with affiliate in which investment was made								
	Total	For acquisition of			For sale of			Total	Capital stock <sup>2</sup>	Inter-company accounts	Line					
		Total	Capital stock <sup>2</sup> in new affiliates	Additional capital stock <sup>2</sup> in existing affiliates	Total	All of U.S. parent's capital stock <sup>2</sup> in affiliates	Part of U.S. parent's capital stock <sup>2</sup> in affiliates									
2,351	-1,610	721	300	421	-2,331	-2,196	-134	3,961	2,263	1,693	1					
-589	-988	1	0	1	-989	-979	-10	399	53	346	2					
1,289	-465	663	278	385	-1,128	-1,061	-68	1,754	1,434	320	3					
1,651	-157	57	22	35	-214	-157	-56	1,808	781	1,027	4					
1,556	-1,513	681	279	402	-2,194	-2,115	-79	3,069	1,433	1,636	5					
-356	-977	1	0	1	-978	-978	0	621	23	597	6					
935	-423	637	262	375	-1,060	-1,026	-34	1,338	1,155	203	7					
977	-113	44	17	27	-157	-111	-45	1,000	254	836	8					
-680	(D)	(D)	(D)	3	(D)	(D)	-6	(D)	51	(D)	9					
-574	(D)	(D)	(D)	1	(D)	(D)	(*)	(D)	-137	(D)	10					
53	-23	(D)	(D)	2	(D)	(D)	-4	76	190	-114	11					
-170	-3	(*)	(*)	(*)	-3	(*)	-3	-166	-2	-161	12					
1,910	-440	(D)	651	265	(*)	385	-1,091	(D)	-1,046	(*)	-44	2,350	1,205	1,146	13	
253	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	161	(D)	161	(D)	14	
773	-351	(D)	616	253	(*)	364	-967	(D)	-964	(*)	-3	(D)	1,129	940	189	15
879	(D)	(D)	(D)	22	(D)	(D)	(D)	(D)	(D)	(D)	-41	(D)	104	(D)	104	16
336	(D)	(D)	(D)	13	(D)	(D)	(D)	(D)	(D)	(D)	-29	(D)	176	(D)	176	17
-35	(D)	(D)	0	(*)	(D)	(D)	(D)	(D)	(D)	(*)	-27	(D)	-1	(D)	-1	18
104	-50	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)	-27	(D)	153	25	25	19
268	(D)	(D)	(D)	5	(D)	(D)	(D)	(D)	(D)	(D)	-1	(D)	152	(D)	152	20
777	-96	40	21	19	-136	-81	-55	873	672	202	21					
-12	-11	0	0	0	-11	-1	-10	0	29	-30	22					
355	-42	27	16	11	-68	-35	-34	396	279	117	23					
435	-43	13	5	8	-56	-45	-11	478	363	114	24					
716	-61	18	9	9	-70	-39	-40	777	582	195	25					
-118	-4	(D)	(D)	(*)	(D)	(D)	(D)	-115	15	-129	26					
382	-23	(D)	(D)	4	(D)	(D)	(D)	405	235	170	27					
452	-34	(D)	(D)	5	(D)	(D)	(D)	486	332	154	28					
61	-35	22	12	10	-57	-42	-15	97	90	7	29					
106	-8	(D)	(D)	(*)	(D)	(D)	(D)	114	14	100	30					
-27	-19	(D)	(D)	6	(D)	(D)	(D)	-9	44	-53	31					
-18	-9	(D)	(D)	3	(D)	(D)	(D)	-9	31	-40	32					
18	-1	(*)	0	(*)	-1	-1	0	19	163	-145	33					

Table 8.—Income and Rate of Return, 1977-78

[Millions of dollars, or percent]

	1977		1978	
	Income	Rate of return <sup>1</sup>	Income	Rate of return <sup>1</sup>
<b>All areas</b> .....	<b>20,081</b>	<b>14.0</b>	<b>25,656</b>	<b>16.1</b>
Petroleum.....	5,658	18.8	5,846	18.1
Manufacturing.....	7,462	11.7	10,810	15.4
Other.....	6,960	14.0	9,000	15.9
<b>Developed countries</b> .....	<b>11,885</b>	<b>11.4</b>	<b>16,382</b>	<b>14.3</b>
Petroleum.....	2,107	8.8	2,541	9.9
Manufacturing.....	6,089	11.8	8,874	15.6
Other.....	3,689	12.9	4,967	15.6
<b>Canada</b> .....	<b>3,161</b>	<b>9.2</b>	<b>3,435</b>	<b>9.5</b>
Petroleum.....	966	13.1	976	12.3
Manufacturing.....	1,251	7.7	1,457	8.5
Other.....	944	8.7	1,003	9.0
<b>Europe</b> .....	<b>7,301</b>	<b>12.6</b>	<b>10,647</b>	<b>16.3</b>
Petroleum.....	829	6.2	1,130	7.9
Manufacturing.....	4,308	14.2	6,376	18.7
Other.....	2,165	15.0	3,141	18.6
<b>Other</b> .....	<b>1,422</b>	<b>12.1</b>	<b>2,300</b>	<b>17.8</b>
Petroleum.....	313	9.0	435	13.0
Manufacturing.....	530	10.2	1,041	18.2
Other.....	579	17.1	823	21.2
<b>Developing countries</b> .....	<b>7,942</b>	<b>24.9</b>	<b>8,929</b>	<b>23.8</b>
Petroleum.....	3,497	112.6	3,230	80.3
Manufacturing.....	1,375	11.6	1,936	14.7
Other.....	3,072	18.2	3,764	18.6
<b>Latin America</b> .....	<b>3,988</b>	<b>15.3</b>	<b>4,866</b>	<b>16.1</b>
Petroleum.....	623	19.4	527	14.7
Manufacturing.....	1,102	11.4	1,571	14.5
Other.....	2,263	17.2	2,769	17.4
<b>Other</b> .....	<b>3,954</b>	<b>67.4</b>	<b>4,063</b>	<b>56.8</b>
Petroleum.....	2,574	( <sup>2</sup> )	2,703	604.2
Manufacturing.....	271	12.4	365	15.6
Other.....	809	21.4	995	22.8
<b>International and unallocated</b> .....	<b>254</b>	<b>3.5</b>	<b>345</b>	<b>4.9</b>

1. Income divided by the average of the beginning- and end-of-year direct investment positions.  
2. Rate of return not defined because of negative direct investment position.

while that in developing countries was concentrated in Latin America.

### Income

Income, the return on the direct investment position, increased 28 percent, to \$25.7 billion (table 8). Income consists of the U.S. parents' shares in earnings (net of foreign income taxes) of their foreign affiliates, plus net interest on intercompany accounts, less withholding taxes on dividends and interest (table 9). Income also can be defined as interest, dividends, and earnings of unincorporated affiliates (table 10), plus reinvested earnings of incorporated affiliates. Earnings, at \$25.6 billion, was by far the largest component of income.<sup>5</sup>

Income increased 38 percent in developed countries, 12 percent in developing countries, and 36 percent in "international and unallocated." Depreciation of the U.S. dollar against

5. Tables showing earnings are available on request from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1977-78

[Millions of dollars, or ratio]

	1977				1978				Change: 1977-78		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
<b>All areas</b> .....	<b>14,611</b>	<b>7,325</b>	<b>7,286</b>	<b>0.50</b>	<b>19,864</b>	<b>7,800</b>	<b>12,063</b>	<b>0.61</b>	<b>5,254</b>	<b>475</b>	<b>4,777</b>
Petroleum.....	2,816	1,804	1,012	.36	3,034	1,561	1,473	.49	218	-243	461
Manufacturing.....	7,432	3,887	3,545	.48	10,803	4,405	6,398	.59	3,371	518	2,852
Other.....	4,363	1,634	2,729	.63	6,027	1,834	4,193	.70	1,664	200	1,464
<b>Developed countries</b> .....	<b>10,432</b>	<b>5,425</b>	<b>5,008</b>	<b>.48</b>	<b>14,767</b>	<b>5,777</b>	<b>8,989</b>	<b>.61</b>	<b>4,334</b>	<b>352</b>	<b>3,981</b>
Petroleum.....	1,464	811	653	.45	1,808	774	1,034	.57	344	-37	382
Manufacturing.....	6,118	3,407	2,711	.44	8,946	3,767	5,178	.58	2,828	360	2,467
Other.....	2,850	1,207	1,644	.58	4,013	1,236	2,777	.69	1,162	29	1,132
<b>Canada</b> .....	<b>2,664</b>	<b>957</b>	<b>1,707</b>	<b>.64</b>	<b>2,996</b>	<b>1,114</b>	<b>1,881</b>	<b>.63</b>	<b>332</b>	<b>157</b>	<b>175</b>
Petroleum.....	795	184	611	.77	828	271	557	.67	33	87	-54
Manufacturing.....	1,234	579	655	.53	1,437	660	776	.54	203	81	121
Other.....	634	194	441	.69	731	183	548	.75	97	-11	107
<b>Europe</b> .....	<b>6,673</b>	<b>3,827</b>	<b>2,845</b>	<b>.43</b>	<b>9,919</b>	<b>3,920</b>	<b>6,000</b>	<b>.60</b>	<b>3,247</b>	<b>93</b>	<b>3,155</b>
Petroleum.....	411	510	-98	-.24	657	381	276	.42	246	-129	374
Manufacturing.....	4,361	2,496	1,865	.43	6,470	2,661	3,809	.59	2,109	165	1,945
Other.....	1,900	821	1,078	.57	2,792	878	1,914	.69	892	57	836
<b>Other</b> .....	<b>1,096</b>	<b>640</b>	<b>457</b>	<b>.42</b>	<b>1,852</b>	<b>743</b>	<b>1,108</b>	<b>.60</b>	<b>755</b>	<b>103</b>	<b>652</b>
Petroleum.....	257	118	140	.54	323	122	201	.62	66	4	61
Manufacturing.....	523	332	191	.37	1,039	447	592	.57	516	115	401
Other.....	316	190	126	.40	489	174	315	.64	173	-16	189
<b>Developing countries</b> .....	<b>3,937</b>	<b>1,667</b>	<b>2,269</b>	<b>.58</b>	<b>4,804</b>	<b>1,895</b>	<b>2,909</b>	<b>.61</b>	<b>867</b>	<b>228</b>	<b>640</b>
Petroleum.....	1,305	820	485	.37	1,186	760	426	.36	-119	-60	-59
Manufacturing.....	1,314	479	834	.63	1,858	638	1,219	.66	544	159	385
Other.....	1,318	368	950	.72	1,760	497	1,264	.72	442	129	314
<b>Latin America</b> .....	<b>2,349</b>	<b>766</b>	<b>1,582</b>	<b>.67</b>	<b>3,066</b>	<b>969</b>	<b>2,097</b>	<b>.68</b>	<b>717</b>	<b>203</b>	<b>515</b>
Petroleum.....	420	149	271	.64	323	133	190	.59	-97	-16	-81
Manufacturing.....	1,035	357	678	.66	1,497	484	1,012	.68	462	127	334
Other.....	893	260	632	.71	1,246	352	895	.72	353	92	262
<b>Other</b> .....	<b>1,588</b>	<b>901</b>	<b>688</b>	<b>.43</b>	<b>1,738</b>	<b>927</b>	<b>812</b>	<b>.47</b>	<b>150</b>	<b>26</b>	<b>125</b>
Petroleum.....	885	671	215	.24	863	626	236	.27	-21	-45	22
Manufacturing.....	279	122	156	.56	361	153	207	.57	82	31	51
Other.....	425	108	317	.75	514	148	369	.72	89	40	52
<b>International and unallocated</b> .....	<b>241</b>	<b>233</b>	<b>9</b>	<b>.04</b>	<b>294</b>	<b>128</b>	<b>165</b>	<b>.56</b>	<b>52</b>	<b>-105</b>	<b>156</b>

**Table 9.—Income and Related Items: Source and Relationship**

[Millions of dollars]		
	1978 amount	Source and relationship
1. Earnings of incorporated affiliates.	19,864	Reported
2. Earnings of unincorporated affiliates.	5,769	Reported
3. Earnings.....	25,634	=1+2
4. Gross dividends (on common and preferred stock).	7,800	=5+6
5. Foreign withholding tax on dividends.	849	Derived
6. Dividends (on common preferred stock).	6,951	Reported
7. Interest.....	872	Reported
8. Reinvested earnings of incorporated affiliates.	12,063	=1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	13,593	=2+6+7 or 10-8
10. Income.....	25,656	=3-5+7 or 8+9

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

several major foreign currencies, foreign inflation, continued growth in the direct investment position, and improvement in economic conditions abroad contributed to the increases. Increases were particularly strong in countries against whose currencies the dollar depreciated significantly in 1978—notably Japan and several European countries.

Because of the method used to derive dollar income of foreign affiliates, such income may increase more than in proportion to a dollar depreciation. U.S. parents are instructed to follow generally accepted accounting principles (GAAP) in reporting to BEA; under these principles, dollar income from a foreign affiliate is, with one qualification, a residual after various revenue and cost items—usually denominated in foreign currencies—have been separately translated at specified exchange rates into U.S. dollars.<sup>6</sup> Generally, a weighted average exchange rate for the period is used to translate revenues and

(Continued on page 26)

6. This statement describes the end result of translation, rather than the detailed method of translation recommended by GAAP. For the latter, see Financial Accounting Standards Board, *Statement of Financial Accounting Standards No. 8: Accounting for the Translation of Foreign Currency Transactions and Foreign Currency Financial Statements* (Stamford, Conn., 1975).

The qualification to which the text refers is that a gain or loss due to balance-sheet translation is included in income, so that income is the sum of this gain or loss and the residual mentioned in the text. Although this gain or loss may be significant, it cannot be predicted on the basis of exchange-rate movements alone; knowledge of the structure of the affiliate's balance sheet is also necessary. Scattered evidence suggests that in 1978 balance sheet translation had a more significant effect on petroleum affiliates than on nonpetroleum affiliates; such translation apparently resulted in significant losses in petroleum.

**Table 10.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977-78**

[Millions of dollars]								
	1977				1978			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
<b>All areas</b> .....	12,795	792	6,519	5,484	13,593	872	6,951	5,769
Petroleum.....	4,646	205	1,612	2,829	4,373	228	1,394	2,751
Manufacturing.....	3,917	243	3,420	254	4,412	320	3,876	216
Other.....	4,231	344	1,487	2,401	4,807	323	1,681	2,803
<b>Developed countries</b> .....	6,876	511	4,833	1,533	7,393	594	5,158	1,640
Petroleum.....	1,455	167	729	559	1,507	174	702	631
Manufacturing.....	3,378	184	3,012	182	3,696	246	3,334	116
Other.....	2,044	160	1,091	792	2,190	174	1,122	894
Canada.....	1,455	169	832	453	1,554	174	969	411
Petroleum.....	355	14	160	181	419	18	236	166
Manufacturing.....	596	64	503	29	680	81	574	25
Other.....	504	92	168	243	455	75	159	220
Europe.....	4,457	286	3,444	726	4,647	353	3,543	752
Petroleum.....	927	137	467	322	854	137	360	357
Manufacturing.....	2,443	107	2,220	116	2,567	152	2,372	43
Other.....	1,087	42	757	288	1,227	64	811	351
Other.....	965	55	556	354	1,191	67	646	478
Petroleum.....	173	15	102	56	233	19	106	108
Manufacturing.....	339	13	289	37	449	14	389	47
Other.....	453	27	165	261	508	34	152	323
<b>Developing countries</b> .....	5,673	246	1,454	3,972	6,020	216	1,665	4,139
Petroleum.....	3,011	24	711	2,277	2,804	22	665	2,116
Manufacturing.....	539	60	407	72	716	74	542	100
Other.....	2,122	163	336	1,623	2,500	120	457	1,923
Latin America.....	2,406	192	670	1,544	2,769	154	847	1,769
Petroleum.....	352	2	135	215	337	2	123	211
Manufacturing.....	424	49	302	73	559	67	406	86
Other.....	1,631	141	233	1,256	1,874	84	318	1,472
Other.....	3,267	54	784	2,428	3,251	62	818	2,371
Petroleum.....	2,660	22	575	2,062	2,467	20	542	1,905
Manufacturing.....	115	10	106	-1	158	7	136	14
Other.....	492	22	103	367	626	35	140	451
<b>International and unallocated</b> .....	245	35	232	-22	180	62	128	-10

**Table 11.—Fees and Royalties, 1977-78**

[Millions of dollars]								
	1977				1978			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
<b>All areas</b> .....	3,793	2,212	1,343	239	4,806	2,692	1,670	445
Petroleum.....	420	25	396	0	482	24	458	0
Manufacturing.....	2,346	1,809	536	0	2,814	2,218	596	0
Other.....	1,027	377	411	239	1,510	450	615	445
<b>Developed countries</b> .....	3,045	2,022	826	198	3,854	2,504	962	388
Petroleum.....	180	12	168	0	235	14	221	0
Manufacturing.....	2,185	1,696	490	0	2,610	2,093	517	0
Other.....	680	314	168	198	1,009	397	224	388
Canada.....	672	251	401	20	727	261	437	29
Petroleum.....	36	(*)	36	0	38	2	36	0
Manufacturing.....	488	225	263	0	538	239	299	0
Other.....	149	26	102	20	151	19	102	29
Europe.....	1,860	1,402	319	140	2,431	1,792	369	270
Petroleum.....	121	10	111	0	174	12	163	0
Manufacturing.....	1,336	1,166	170	0	1,628	1,481	147	0
Other.....	403	225	38	140	628	300	59	270
Other.....	512	369	106	38	696	451	156	89
Petroleum.....	23	2	21	0	23	(*)	22	0
Manufacturing.....	361	305	57	0	443	373	71	0
Other.....	128	62	28	38	230	78	63	89
<b>Developing countries</b> .....	704	179	484	41	881	173	652	56
Petroleum.....	226	12	213	0	216	9	208	0
Manufacturing.....	160	114	47	0	204	125	79	0
Other.....	318	53	224	41	461	39	365	56
Latin America.....	337	104	208	26	361	116	207	37
Petroleum.....	89	4	85	0	37	6	30	0
Manufacturing.....	123	73	50	0	132	84	47	0
Other.....	125	27	73	26	192	25	130	37
Other.....	367	75	276	15	520	57	445	19
Petroleum.....	137	9	128	0	179	2	177	0
Manufacturing.....	37	41	-3	0	73	41	32	0
Other.....	193	26	152	15	268	14	236	19
<b>International and unallocated</b> .....	44	11	33	(*)	71	15	56	(*)

\* Less than \$500,000 (±).

Table 12.—U.S. Direct Investment  
[Millions of

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1966	1967
		Direct investment position														
1	All areas .....	51,792	56,560	61,907	68,033	75,480	82,760	89,878	101,313	110,078	124,050	136,809	149,848	168,061	5,259	5,605
2	Petroleum .....	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,775	31,420	33,302	1,496	1,785
3	Manufacturing .....	20,740	22,803	25,180	28,332	31,049	34,359	38,325	44,370	51,172	55,888	61,161	66,033	74,207	1,868	1,863
4	Other .....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,872	52,395	60,572	1,895	1,977
5	Developed countries .....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,895	90,695	100,304	108,225	120,741	2,660	2,845
6	Petroleum .....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,912	24,851	26,415	133	206
7	Manufacturing .....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,709	60,135	1,537	1,579
8	Other .....	10,415	11,303	12,208	13,513	15,042	16,066	16,959	19,753	22,719	25,139	27,625	29,665	34,191	990	1,060
9	Canada .....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,838	35,200	37,280	1,294	1,341
10	Petroleum .....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,781	6,220	7,119	7,660	8,247	183	199
11	Manufacturing .....	6,897	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,696	17,625	565	565
12	Other .....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,754	10,844	11,408	546	576
13	Europe .....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,930	69,689	1,050	1,153
14	Petroleum .....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,947	14,719	-81	-37
15	Manufacturing .....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,672	36,426	791	811
16	Other .....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,311	18,524	341	379
17	Other .....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,095	13,792	316	351
18	Petroleum .....	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,642	2,744	3,068	3,244	3,449	31	43
19	Manufacturing .....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,342	6,084	181	203
20	Other .....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,510	4,259	104	105
21	Developing countries .....	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,848	26,288	29,313	34,462	40,466	2,373	2,469
22	Petroleum .....	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	-390	2,519	2,690	3,520	4,525	1,297	1,415
23	Manufacturing .....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,324	14,071	331	284
24	Other .....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,618	21,869	744	769
25	Latin America .....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	28,110	32,509	1,326	1,322
26	Petroleum .....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,932	3,489	3,661	460	470
27	Manufacturing .....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	10,063	11,644	282	224
28	Other .....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,557	17,204	584	628
29	Other .....	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,240	321	4,121	5,379	6,353	7,957	1,047	1,147
30	Petroleum .....	2,595	2,898	3,300	3,499	4,088	4,397	4,397	3,030	-3,954	-805	-242	31	864	838	946
31	Manufacturing .....	552	653	716	845	936	1,044	1,147	1,263	1,658	1,896	2,120	2,261	2,427	49	60
32	Other .....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,061	4,666	160	141
33	International and unallocated .....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,192	7,160	6,874	226	291
Equity and intercompany account outflows (inflows (-))																
34	All areas .....	3,625	3,050	2,855	3,130	4,413	4,441	3,214	3,195	1,275	6,196	4,253	5,612	4,606	3,467	3,847
35	Petroleum .....	787	1,079	1,149	864	1,624	1,643	1,297	-331	-5,215	2,820	1,683	1,792	-317	1,339	1,559
36	Manufacturing .....	1,611	1,224	946	1,210	1,263	1,564	1,163	2,861	1,301	1,041	1,041	1,282	1,533	950	1,018
37	Other .....	1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,529	2,537	3,390	1,177	1,270
38	Developed countries .....	3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,143	2,799	2,786	2,901	2,316	1,452	1,579
39	Petroleum .....	743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,418	1,357	-110	88	116
40	Manufacturing .....	1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	1,218	1,077	818	850
41	Other .....	948	502	393	633	883	518	501	1,280	1,744	765	591	327	1,349	546	613
42	Canada .....	985	372	384	582	763	64	376	581	643	419	20	-248	-549	665	691
43	Petroleum .....	113	106	147	152	301	73	-96	106	-110	-57	-88	-5	-431	98	108
44	Manufacturing .....	439	11	-4	260	234	-39	227	148	410	130	67	38	87	230	231
45	Other .....	433	255	241	170	228	29	245	327	344	346	42	-281	-205	288	352
46	Europe .....	1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,920	2,445	637	730
47	Petroleum .....	593	574	358	261	676	822	588	1,057	893	1,194	1,347	1,325	397	-16	5
48	Manufacturing .....	851	684	543	587	787	1,091	528	1,225	1,602	769	686	1,039	875	543	526
49	Other .....	392	177	83	349	430	296	23	788	1,169	276	376	556	1,173	200	200
50	Other .....	244	391	258	265	415	623	474	159	836	141	357	280	420	151	157
51	Petroleum .....	37	56	90	75	105	202	156	-53	425	-24	160	36	-75	6	3
52	Manufacturing .....	84	265	99	76	85	228	85	47	179	22	24	141	115	85	93
53	Other .....	124	70	70	114	225	193	233	165	231	143	174	52	380	59	62
54	Developing countries .....	499	734	1,126	738	1,116	1,005	816	-852	-4,573	3,732	1,827	2,766	2,706	1,946	2,171
55	Petroleum .....	-4	222	506	249	590	293	329	-1,749	-6,881	1,988	803	428	446	1,229	1,382
56	Manufacturing .....	237	264	308	286	157	284	323	443	670	379	265	64	456	132	168
57	Other .....	265	247	313	202	368	428	164	454	1,638	1,385	959	2,274	1,805	584	621
58	Latin America .....	303	311	708	385	579	696	272	654	2,244	1,245	439	2,422	2,109	1,017	1,120
59	Petroleum .....	-107	-76	141	32	136	210	21	-54	418	-214	-599	292	42	437	459
60	Manufacturing .....	187	197	275	215	132	228	288	360	565	246	189	80	472	108	141
61	Other .....	223	191	292	138	311	258	-37	348	1,261	1,213	849	2,050	1,595	472	521
62	Other .....	196	423	419	352	537	309	544	-1,507	-6,817	2,487	1,388	344	597	929	1,051
63	Petroleum .....	104	298	365	217	455	82	308	-1,695	-7,299	2,202	1,202	136	404	793	923
64	Manufacturing .....	50	68	33	71	25	56	35	83	105	133	76	-16	24	27	27
65	Other .....	42	57	21	64	57	170	201	106	377	152	110	225	209	113	100
66	International and unallocated .....	62	117	102	348	226	541	409	238	704	-335	-360	-55	-417	69	97

1. For 1966, the data are as reported in the 1966 benchmark survey of U.S. direct investment abroad, except for equity and intercompany account outflows, which include only the data of companies that filed in both the 1966 sample

Abroad, Selected Items, 1966-78<sup>1</sup>  
dollars]

1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	Line
Income											Fees and royalties													
6,592	7,649	8,169	9,159	10,949	16,542	19,156	16,595	18,999	20,081	25,656	1,163	1,354	1,431	1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,530	3,793	4,806	1
1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,658	5,846	112	137	141	162	185	229	247	251	291	343	371	420	482	2
2,411	3,113	3,133	3,492	4,740	6,579	6,684	5,998	7,223	7,462	10,810	623	706	781	840	944	1,036	1,208	1,552	1,886	2,098	2,110	2,346	2,814	3
2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,802	6,653	6,960	9,000	428	511	508	531	628	663	660	710	892	1,102	1,050	1,027	1,510	4
3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,509	11,461	11,885	16,382	854	982	1,027	1,101	1,289	1,429	1,609	1,949	2,388	2,770	2,793	3,045	3,854	5
192	224	485	541	594	1,739	1,891	1,642	1,931	2,107	2,541	54	62	61	68	81	111	104	111	130	167	159	180	235	6
1,968	2,585	2,523	2,937	4,017	5,607	5,502	4,634	5,967	6,089	8,874	529	585	650	718	803	893	1,062	1,366	1,688	1,887	1,923	2,185	2,610	7
1,198	1,381	1,568	1,528	1,992	2,707	3,025	3,232	3,563	3,689	4,967	272	336	316	314	405	425	443	472	571	716	712	680	1,009	8
1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,161	3,435	246	266	285	287	336	355	377	416	541	566	631	672	727	9
237	234	309	355	411	648	782	852	1,006	966	976	17	16	14	19	17	19	20	25	27	39	27	36	38	10
685	788	617	885	1,121	1,450	1,804	1,628	1,835	1,251	1,457	161	177	186	186	196	211	256	298	396	400	452	488	538	11
664	621	592	630	642	746	808	932	996	944	1,003	68	73	85	82	124	125	100	92	117	127	152	149	151	12
1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,301	10,647	496	579	594	651	755	848	971	1,180	1,428	1,765	1,702	1,860	2,431	13
-93	-74	85	75	28	771	794	523	580	829	1,130	27	33	33	33	45	74	75	70	85	109	115	121	174	14
1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,596	4,308	6,376	315	345	388	445	507	551	643	848	1,009	1,199	1,149	1,336	1,628	15
412	610	735	976	1,098	1,551	1,799	1,876	1,993	2,165	3,141	154	201	172	173	204	223	254	262	334	457	438	403	628	16
438	539	658	722	852	1,458	1,311	1,108	1,455	1,422	2,300	112	137	148	163	198	226	261	353	420	439	460	512	696	17
47	64	91	111	155	320	316	288	345	313	435	9	13	13	16	20	18	9	16	18	20	17	23	23	18
269	325	366	381	445	728	578	416	536	530	1,041	54	63	76	88	101	131	163	220	283	288	322	361	443	19
122	150	201	229	252	410	418	424	574	579	823	40	62	59	59	77	77	89	118	120	131	122	128	230	20
2,909	3,072	2,941	3,269	3,874	5,840	7,927	6,683	7,047	7,942	8,929	279	352	377	398	428	452	453	519	630	722	686	704	881	21
1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,970	3,497	3,230	51	68	73	79	88	98	113	123	140	157	197	226	216	22
444	528	570	555	724	1,183	1,364	1,256	1,373	1,936	1,936	95	121	131	122	141	143	146	186	199	211	187	160	204	23
834	923	805	717	895	1,285	2,091	2,248	2,821	3,072	3,764	133	162	173	198	199	212	194	210	292	355	303	318	461	24
1,546	1,568	1,421	1,434	1,560	2,511	3,145	3,201	3,479	3,988	4,866	175	211	247	267	274	269	259	269	341	376	299	337	361	25
492	389	357	447	247	805	762	427	449	623	527	20	26	31	35	31	33	34	26	30	44	44	89	37	26
373	434	464	455	600	751	912	1,160	1,006	1,102	1,571	80	95	112	105	116	116	124	135	153	151	127	123	132	27
682	744	600	532	713	955	1,471	1,614	2,024	2,263	2,769	75	90	104	127	127	120	101	110	157	182	128	125	192	28
1,363	1,504	1,521	1,834	2,314	3,328	4,782	3,481	3,568	3,954	4,063	104	141	130	132	154	183	194	250	290	345	387	367	520	29
1,140	1,232	1,210	1,550	2,008	2,827	3,892	2,643	2,521	2,874	2,703	31	42	42	44	58	65	79	98	110	113	153	137	179	30
70	93	106	100	124	221	271	204	250	271	365	15	27	19	27	25	27	21	51	45	60	60	37	73	31
152	179	205	184	182	280	619	634	797	809	995	58	73	70	70	71	92	93	101	135	173	174	193	268	32
326	387	650	577	472	650	811	404	492	254	345	29	20	27	34	40	46	53	46	51	51	51	44	71	33
Interest, dividends, and earnings of unincorporated affiliates											Reinvested earnings of incorporated affiliates													
4,152	4,819	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,795	13,593	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,286	12,063	34
1,735	1,997	1,881	2,457	2,739	3,792	5,244	2,738	4,385	4,646	4,373	156	206	248	29	575	421	356	1,925	1,719	2,057	738	1,012	1,473	35
1,055	1,126	1,605	1,690	1,910	2,472	2,748	2,547	3,106	3,917	4,412	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,336	3,451	4,117	3,545	6,398	36
1,362	1,696	1,507	1,896	1,767	2,120	3,387	3,262	3,812	4,231	4,807	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,729	4,193	37
1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,609	5,327	6,876	7,393	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	4,900	6,133	5,008	8,989	38
127	162	216	288	204	499	776	826	1,011	1,455	1,507	45	90	64	62	270	254	390	1,240	1,116	816	920	653	1,034	39
851	920	1,357	1,437	1,621	2,119	2,328	2,094	2,498	3,378	3,696	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,469	2,711	5,178	40
679	765	863	1,050	1,086	1,257	1,789	1,690	1,818	2,044	2,190	442	447	519	616	665	785	906	1,449	1,236	1,543	1,744	1,644	2,777	41
733	641	819	848	795	977	1,180	1,239	1,385	1,455	1,554	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,707	1,881	42
130	123	150	121	135	196	252	303	282	355	419	85	91	108	111	159	234	276	452	530	548	724	611	557	43
224	178	278	311	351	442	506	522	633	596	680	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	655	776	44
379	341	391	416	309	339	423	414	471	504	455	257	224	285	280	201	214	333	406	385	518	525	441	548	45
735	955	1,266	1,505	1,686	2,244	2,945	2,643	3,085	4,457	4,647	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,845	6,000	46
-7	29	36	127	10	196	360	381	547	927	854	-65	-42	-86	-103	49	-52	18	575	434	142	33	-98	276	47
520	602	901	922	1,084	1,358	1,534	1,330	1,585	2,443	2,567	338	285	514	870	679	747	1,366	2,071	1,586	1,201	2,011	1,865	3,809	48
222	323	328	456	591	690	1,051	933	954	1,087	1,227	141	180	189	286	407	520	507	861	748	943	1,040	1,078	1,914	49
190	251	351	422	430	654	767	727	856	965	1,191	165	193	248	288	306	300	422	804	544	381	599	457	1,108	50
4	10	29	40	59	107	165	142	182	173	233	25	41	42	54	62	71	96	213	151	126	163	140	201	51
108	140	178	204	186	319	288	242	281	339	449	96	110	161	185	187	178	259	409	290	174	256	191	592	52
78	101	144	178	185	228	315	343	334	453	508	44	43	44	50	57	51	67	182	103	82	180	126	315	53
2,430	2,652	2,340	2,712	3,079	4,272	6,086	3,599</																	

most costs. However, some costs—specifically, amortization, depreciation, and inventories—are translated at historical exchange rates and thus do not change, in dollar terms, solely because of a change in exchange rates. This implies that for given foreign currency revenues and costs, dollar depreciation will tend to increase revenues proportionately more than costs, thereby in-

creasing dollar income from a foreign affiliate more than in proportion to the depreciation.

Income from *petroleum* affiliates increased 3 percent, to \$5.8 billion. It increased 21 percent in developed countries, but declined 8 percent in developing countries. The increase in developed countries was concentrated in the fourth quarter, when translation losses appar-

ently declined, and income from refining and marketing affiliates was boosted by higher prices of refined products. Prices of refined products rose, as a disruption in supplies from Iran coincided with stockpiling and with a seasonal increase in demand for heating oil; the stockpiling was motivated by expectations that crude oil prices, which had remained essentially unchanged during

Table 13.—U.S. Direct Investment Position Abroad, Yearend 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	149,848	7,073	31,420	66,033	5,606	13,466	3,973	18,655	10,271	14,163	3,425	14,744	20,327	6,827
<b>Developed countries</b> .....	108,225	4,761	24,851	53,709	4,436	10,192	3,012	15,715	8,951	11,402	1,095	10,490	9,772	3,547
Canada.....	35,200	3,203	7,660	16,696	1,502	2,373	1,099	3,470	3,153	5,099	919	2,125	3,683	915
Europe.....	60,930	40	13,947	31,672	2,413	6,672	1,697	10,489	5,095	5,306	139	7,221	5,622	2,289
European Communities (9).....	47,933	18	11,277	27,747	2,051	6,017	1,265	9,540	4,403	4,470	68	3,745	3,603	1,475
Belgium and Luxembourg.....	4,322	1	450	2,607	(D)	896	85	972	(D)	373	6	692	502	64
France.....	6,090	-9	912	4,139	277	699	117	1,511	643	892	(D)	709	206	(D)
Germany.....	11,071	-1	2,225	7,031	358	1,005	344	2,664	2,083	578	15	632	1,048	122
Italy.....	3,016	9	617	1,983	175	479	(D)	926	(D)	253	(*)	232	103	72
Netherlands.....	4,048	1	1,235	2,046	177	762	191	523	94	300	2	333	199	181
Denmark.....	730	(D)	370	137	(D)	30	(D)	45	-7	9	(*)	99	(D)	(D)
Ireland.....	1,222	(D)	146	955	85	568	23	69	-1	212	(D)	96	(D)	10
United Kingdom.....	17,434	(D)	5,321	8,849	836	1,578	431	2,832	1,319	1,853	(D)	901	1,510	(D)
Other Europe.....	12,997	21	2,670	3,925	361	655	432	948	692	836	71	3,477	2,019	814
Norway.....	1,639	(D)	1,193	355	(*)	(D)	184	(D)	(*)	61	-1	26	(D)	(D)
Spain.....	2,177	(D)	226	1,381	205	268	(D)	278	(D)	128	12	230	77	(D)
Sweden.....	1,144	0	456	564	27	(D)	34	284	(D)	135	11	98	11	3
Switzerland.....	6,101	0	58	1,030	77	114	(D)	193	(D)	301	2	2,955	1,735	321
Other.....	1,936	2	738	594	51	164	(D)	31	(D)	211	46	167	193	195
Japan.....	4,143	0	1,589	1,903	125	406	8	999	160	205	35	421	151	45
Australia, New Zealand, and South Africa.....	7,952	1,519	1,655	3,438	396	741	208	758	543	792	3	723	316	298
Australia.....	5,739	1,227	951	2,597	252	609	154	562	460	561	2	458	319	185
New Zealand.....	421	(D)	(D)	127	29	29	1	11	(D)	(D)	-2	64	7	44
South Africa.....	1,792	(D)	(D)	714	115	103	53	186	(D)	(D)	2	201	-11	69
<b>Developing countries</b> .....	34,462	2,312	3,520	12,324	1,070	3,274	960	2,939	1,320	2,761	557	3,718	8,890	3,141
Latin America.....	28,110	1,628	3,489	10,063	889	2,659	791	2,217	1,243	2,265	287	2,743	8,191	1,709
Latin American Republics.....	18,882	1,197	1,873	9,409	847	2,386	(D)	(D)	1,243	(D)	(D)	2,411	2,299	(D)
Argentina.....	1,490	55	223	921	51	220	(D)	152	228	(D)	(D)	132	86	(D)
Brazil.....	5,930	(D)	364	3,937	236	822	179	1,227	541	933	26	495	556	(D)
Chile.....	193	(D)	(D)	56	2	28	13	(*)	(D)	(D)	7	39	1	(D)
Colombia.....	696	9	72	432	37	134	16	70	(D)	(D)	(D)	66	88	(D)
Mexico.....	3,230	98	26	2,391	207	699	219	451	298	517	(D)	502	92	(D)
Panama.....	2,249	1	106	158	11	115	1	13	(D)	(D)	24	654	920	386
Peru.....	1,397	807	316	159	42	22	20	9	(D)	(D)	-1	62	8	46
Venezuela.....	1,896	(D)	325	932	117	236	55	127	132	265	25	325	156	(D)
Other Central America.....	740	28	71	253	87	80	(D)	(D)	2	(D)	64	72	56	196
Other.....	1,062	31	(D)	170	60	29	27	13	(*)	40	33	64	336	(D)
Other Western Hemisphere.....	9,227	431	1,616	654	42	273	(D)	(D)	(*)	(D)	(D)	332	5,891	(D)
Bahamas.....	1,229	(D)	73	65	(D)	(D)	0	-2	0	-3	12	117	811	(D)
Bermuda.....	(D)	0	391	299	5	(D)	0	(D)	(*)	(D)	38	145	(D)	54
Jamaica.....	556	(D)	(D)	221	(D)	15	(D)	1	0	12	-26	8	1	23
Other.....	(D)	120	(D)	69	10	45	1	5	0	8	(D)	62	(D)	49
Other Africa.....	2,802	545	1,546	274	25	39	(D)	9	(D)	109	74	125	76	161
Liberia.....	364	(D)	98	(D)	0	3	0	(*)	0	(D)	61	5	32	(D)
Libya.....	374	0	(D)	1	0	1	0	0	0	0	(*)	4	1	(D)
Nigeria.....	321	(*)	231	43	2	25	(D)	3	0	(D)	(D)	38	13	(D)
Other.....	1,743	(D)	(D)	(D)	23	11	74	6	(D)	66	(D)	78	31	(D)
Middle East.....	-2,667	6	-3,969	180	3	76	11	(D)	(D)	23	23	75	161	858
Iran.....	-196	(*)	-407	77	4	44	3	(D)	(D)	4	11	15	(D)	(D)
Other.....	-2,471	6	-3,562	102	(*)	32	9	42	(*)	19	12	60	(D)	(D)
Other Asia and Pacific.....	6,217	133	2,454	1,808	152	500	(D)	(D)	51	364	174	775	462	412
India.....	337	(*)	58	247	(D)	105	(D)	75	(D)	(D)	(D)	9	10	(D)
Indonesia.....	1,122	101	846	105	(D)	26	(D)	(D)	(*)	50	(D)	2	16	(D)
Philippines.....	913	(D)	244	354	118	112	-2	10	-1	117	27	101	101	(D)
Other.....	3,845	(D)	1,306	1,102	38	256	38	(D)	50	(D)	(D)	663	335	(D)
<b>International and unallocated</b> .....	7,160		3,049								1,773	535	1,664	139

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1978, would rise at the beginning of 1979. About 80 percent of the increase was attributable to German affiliates, which had registered near-zero income in 1977. Income from unincorporated affiliates operating in the North Sea area increased significantly, reflecting substantial increases in crude oil production (42 percent in the United Kingdom sector and 27 percent in the Norwegian sector).

The decline in developing countries mainly reflected declines in crude oil production; as noted above, crude oil prices—which are generally denominated in U.S. dollars—did not change significantly in 1978. Production declined 8 percent in Iran, 10 percent in Saudi Arabia, and 4 percent in all Organization of Petroleum Exporting Countries (OPEC) combined.

The OPEC production decline and the stability of crude oil prices probably were influenced by increased non-OPEC production in the North Sea and the Alaskan North Slope, continued conservation efforts in the major oil-consuming countries, and the tendency of OPEC members to reduce production, rather than price, in a slack market. (Of course, petroleum markets

Table 14.—U.S. Direct Investment Position Abroad, Yearend 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	168,081	7,020	33,302	74,207	6,303	16,097	4,218	21,137	10,509	15,943	3,693	17,585	24,065	8,210
<b>Developed countries</b> .....	120,741	4,670	26,415	60,135	5,043	12,176	3,166	17,785	9,069	12,896	1,216	12,666	11,108	4,532
Canada.....	37,280	3,030	8,247	17,625	1,599	2,896	1,148	3,580	3,026	5,377	1,061	2,448	3,882	987
Europe.....	69,669	41	14,719	36,426	2,864	7,953	1,774	12,104	5,349	6,382	113	8,692	6,576	3,103
European Communities (9).....	55,283	18	12,202	32,182	2,433	7,219	1,321	11,016	4,741	5,452	45	4,643	4,148	2,044
Belgium and Luxembourg.....	4,789	1	355	2,812	(D)	817	104	1,064	258	(D)	3	(D)	549	(D)
France.....	6,772	-9	895	4,629	325	772	110	1,782	(D)	(D)	(D)	803	303	(D)
Germany.....	12,746	-1	2,361	8,324	388	1,370	(D)	3,098	(D)	832	(D)	807	1,148	(D)
Italy.....	3,571	9	664	2,389	200	543	(D)	1,181	(D)	296	7	275	154	73
Netherlands.....	4,656	1	1,381	2,523	334	847	203	637	87	415	6	538	7	200
Denmark.....	857	1	426	159	(*)	(D)	11	49	-4	(D)	1	107	(D)	(D)
Ireland.....	1,593	(D)	190	1,276	(D)	(D)	31	84	(*)	261	(*)	(D)	(D)	13
United Kingdom.....	20,348	(D)	5,932	10,070	908	2,060	377	3,121	1,472	2,132	(D)	(D)	1,939	1,301
Other Europe.....	14,386	23	2,516	4,244	431	734	453	1,088	608	930	68	4,049	2,428	1,059
Norway.....	1,595	(D)	1,118	387	2	(D)	197	(D)	(*)	69	-1	7	3	(D)
Spain.....	2,097	(D)	(D)	1,407	234	(D)	307	(D)	(D)	338	(D)	232	76	(D)
Sweden.....	1,195	0	(D)	606	29	(D)	34	311	(D)	142	12	96	13	(D)
Switzerland.....	7,373	0	58	1,140	(D)	146	(D)	255	(D)	334	1	3,532	2,111	530
Other.....	2,126	2	778	704	(D)	167	72	150	22	(D)	(D)	182	226	(D)
Japan.....	4,963	0	1,646	2,317	134	490	5	1,269	(D)	(D)	40	613	233	114
Australia, New Zealand, and South Africa.....	8,829	1,599	1,803	3,766	446	836	240	832	(D)	(D)	2	912	417	329
Australia.....	6,368	1,289	986	2,881	299	677	183	638	451	633	2	607	410	194
New Zealand.....	466	(D)	(D)	143	(D)	36	2	18	(D)	(D)	-2	76	(D)	48
South Africa.....	1,994	(D)	(D)	743	(D)	123	54	176	(D)	(D)	2	230	(D)	87
<b>Developing countries</b> .....	40,466	2,349	4,525	14,071	1,260	3,921	1,052	3,352	1,439	3,046	646	4,243	11,085	3,546
Latin America.....	32,509	1,664	3,661	11,644	1,037	3,229	878	2,564	1,343	2,594	308	3,029	10,243	1,960
Latin American Republics.....	21,336	1,267	2,005	10,855	991	2,895	(D)	(D)	1,343	(D)	(D)	2,677	2,655	(D)
Argentina.....	1,658	53	259	983	59	235	74	174	241	200	(D)	163	106	(D)
Brazil.....	7,170	208	424	4,684	285	1,143	237	1,392	558	1,068	26	580	668	522
Chile.....	789	(D)	71	5	5	32	(D)	-3	(D)	29	10	52	2	26
Colombia.....	789	9	85	490	50	143	19	78	(D)	(D)	(D)	69	92	(D)
Mexico.....	3,712	97	41	2,752	228	785	244	512	370	612	(D)	563	112	(D)
Panama.....	2,385	1	68	180	14	128	7	7	4	27	26	707	998	406
Peru.....	1,429	(D)	(D)	159	40	25	1	12	(D)	(D)	-1	57	9	47
Venezuela.....	2,015	(D)	290	1,059	152	278	62	142	135	291	26	321	186	(D)
Other Central America.....	1,797	26	49	285	90	93	17	(D)	-1	(D)	70	93	75	200
Other.....	1,170	43	(D)	192	66	33	29	14	(*)	49	(D)	72	405	109
Other Western Hemisphere.....	11,173	397	1,656	789	46	334	(D)	(D)	(*)	(D)	(D)	352	7,588	(D)
Bahamas.....	1,792	(D)	(D)	66	(D)	57	0	(D)	-2	(D)	12	(D)	1,264	(D)
Bermuda.....	7,191	0	(D)	(D)	3	190	0	(D)	(*)	0	(D)	54	6,105	(D)
Jamaica.....	(D)	264	(D)	210	(D)	15	(D)	2	0	(D)	-25	(D)	(D)	23
Other.....	(D)	(D)	(D)	9	72	2	5	0	0	(D)	(D)	47	(D)	(D)
Other Africa.....	3,411	545	2,092	274	27	56	(D)	11	(D)	86	88	151	75	186
Liberia.....	340	(D)	110	(D)	0	2	(D)	(*)	0	(D)	76	6	(D)	(D)
Libya.....	473	0	457	1	0	1	(D)	0	0	0	(D)	8	1	(D)
Nigeria.....	383	(*)	262	46	2	29	(D)	0	0	0	3	49	16	6
Other.....	2,215	(D)	1,262	(D)	25	23	77	8	(D)	(D)	(D)	88	(D)	(D)
Middle East.....	-2,105	(D)	-3,519	200	6	68	13	(D)	(D)	29	43	85	200	(D)
Iran.....	389	(*)	157	83	6	37	3	(D)	(D)	5	30	11	(D)	(D)
Other.....	-2,494	(D)	-3,675	117	1	31	10	51	(*)	24	13	74	(D)	(D)
Other Asia and Pacific.....	6,651	(D)	2,290	1,954	191	568	(D)	(D)	(D)	337	207	978	569	(D)
India.....	328	(*)	56	241	(D)	116	(D)	78	3	19	(D)	9	(D)	12
Indonesia.....	1,245	98	961	103	(D)	26	(D)	18	(*)	(D)	(D)	1	(D)	53
Philippines.....	1,003	(D)	230	405	142	127	-2	16	1	120	(D)	102	115	(D)
Other.....	4,076	(D)	1,043	1,205	50	299	(D)	(D)	(D)	(D)	(D)	866	432	(D)
<b>International and unallocated</b> .....	6,874		2,362								1,831	677	1,872	132

\* Less than \$500,000 (±).   D Suppressed to avoid disclosure of data of individual companies.

tightened markedly in late 1978 and in 1979.) Disruption of Iranian supplies, beginning in late October with a strike by oilfield workers, also contributed to the production decline, but apparently did not affect crude oil contract prices significantly until early 1979.

Income from *manufacturing* affiliates increased 45 percent, to \$10.8 billion.

The increase in income from machinery affiliates (\$1.2 billion) was particularly large; it partly reflected strong foreign demand for computers. Sizable increases also occurred in transportation equipment, chemicals, and "other manufacturing" (\$0.6 billion each). The increase in transportation equipment reflected strong automobile sales abroad. In chemicals, the increase was

particularly large in the fourth quarter, when prices of petrochemical feedstocks increased sharply along with the prices of other refined petroleum products. The increase in chemicals probably resulted from both inventory profits and accelerated purchases of petrochemicals as a hedge against future price increases.

Income from manufacturing affiliates

Table 15.—Equity and Intercompany Account Outflows, 1977

(Millions of dollars; inflows (-))

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	5,612	-279	1,792	1,282	77	366	27	229	414	168	76	182	2,512	46
<b>Developed countries</b> .....	2,901	-177	1,357	1,218	107	261	42	323	319	166	38	145	368	-46
Canada.....	-248	-55	-5	38	-29	-254	-4	116	137	72	28	-27	-180	-48
Europe.....	2,920	6	1,325	1,039	112	467	40	155	188	77	5	77	464	4
European Communities (9).....	2,674	6	1,017	988	81	425	51	141	197	94	4	151	424	85
Belgium and Luxembourg.....	633	1	255	220	(D)	151	5	26	(D)	(D)	1	109	31	15
France.....	72	0	-67	59	9	47	5	63	(D)	(D)	(D)	34	4	(D)
Germany.....	532	0	148	156	(*)	-3	40	-28	134	13	-2	45	185	(*)
Italy.....	-54	0	32	-53	-10	12	-2	-89	2	34	2	-55	13	7
Netherlands.....	66	0	-14	75	6	95	7	-17	-2	-14	1	-12	11	4
Denmark.....	-8	0	-15	-3	(D)	1	(*)	1	(D)	1	3	(D)	(D)	2
Ireland.....	100	(D)	33	27	15	-3	3	(*)	-2	14	0	(D)	(D)	(D)
United Kingdom.....	1,334	(D)	644	506	32	124	-7	184	50	123	(D)	-1	171	(D)
Other Europe.....	246	(*)	308	51	31	42	-12	14	-9	-16	1	-73	40	-81
Norway.....	362	(*)	350	14	(*)	(D)	(D)	3	0	8	0	-2	(*)	(*)
Spain.....	94	(*)	9	74	8	16	2	14	25	10	-4	10	-1	5
Sweden.....	21	0	29	-7	4	(D)	(*)	-5	0	(D)	2	(*)	(*)	-4
Switzerland.....	-200	0	-69	-55	(D)	3	-4	10	(D)	(D)	(*)	-73	40	-84
Other.....	-30	(*)	-50	24	(D)	16	(D)	-8	(D)	8	2	-9	2	1
Japan.....	130	0	-31	66	8	32	1	17	5	3	4	52	37	2
Australia, New Zealand, and South Africa.....	99	-128	67	75	16	17	6	35	-12	13	1	42	46	-4
Australia.....	58	-134	15	88	11	11	2	38	7	19	1	38	42	7
New Zealand.....	7	(*)	-10	11	3	6	(*)	2	(D)	(D)	-1	5	4	-2
South Africa.....	34	6	62	-25	3	(*)	3	-5	(D)	(D)	1	-2	(*)	-9
<b>Developing countries</b> .....	2,766	-102	428	64	-29	105	-15	-94	96	2	-8	174	2,122	88
Latin America.....	2,422	-84	292	80	-6	56	-5	-48	92	-9	-16	134	1,989	27
Latin American Republics.....	401	-78	69	119	-2	71	(D)	(D)	92	(D)	(D)	141	136	(D)
Argentina.....	33	2	-4	16	-2	18	(D)	(*)	11	(D)	(D)	11	13	(D)
Brazil.....	-13	(D)	-7	-37	7	11	(*)	-29	-35	3	-1	-14	50	(D)
Chile.....	-42	(D)	-3	5	1	(D)	(*)	0	0	(D)	1	3	1	(D)
Columbia.....	6	-2	15	8	(*)	10	1	-1	(D)	(D)	(D)	2	-10	(D)
Mexico.....	73	3	7	49	-24	13	-1	-10	51	20	(D)	29	9	(D)
Panama.....	121	0	-27	12	1	4	(*)	1	(D)	(D)	(D)	83	69	(D)
Peru.....	33	(D)	(D)	-4	(*)	(D)	(*)	1	(D)	(D)	(D)	1	-1	(D)
Venezuela.....	210	(D)	92	66	1	20	4	-2	48	-4	(D)	18	-7	4
Other Central America.....	16	4	11	-9	5	-5	(D)	(D)	(*)	(D)	-3	7	(D)	(D)
Other.....	-36	(D)	(D)	15	8	1	(*)	4	0	2	(D)	2	(D)	(D)
Other Western Hemisphere.....	2,020	-6	223	-39	-3	-15	(D)	(D)	0	(D)	(D)	-7	1,853	(D)
Bahamas.....	123	(*)	-15	-11	(*)	(D)	0	0	0	(D)	(*)	-7	145	-3
Bermuda.....	(D)	0	59	-27	(D)	(D)	0	(D)	0	(D)	1	-13	(D)	(D)
Jamaica.....	-24	(D)	(D)	-7	(D)	-1	(D)	0	0	(*)	1	(*)	-2	-3
Other.....	(D)	(D)	(D)	7	2	6	0	(*)	0	-1	(D)	(*)	(D)	(D)
Other Africa.....	-44	(D)	-63	-14	(D)	-3	(D)	1	3	6	6	9	7	(D)
Liberia.....	47	(D)	22	(D)	0	0	0	0	0	(D)	3	-4	1	(D)
Libya.....	-16	0	(D)	(*)	0	(*)	0	0	0	0	(D)	(D)	0	(D)
Nigeria.....	-46	0	-52	-4	(*)	-2	(D)	(*)	0	(D)	6	(*)	6	(D)
Other.....	-29	(D)	(D)	(D)	(D)	-1	(D)	2	3	(*)	(D)	(D)	6	-8
Middle East.....	478	-2	392	7	(D)	18	1	(D)	(*)	1	6	(*)	25	49
Iran.....	168	(*)	135	16	(D)	24	1	(D)	(*)	(*)	4	7	(D)	(D)
Other.....	310	-2	257	-9	-4	-7	(*)	1	(*)	1	2	-7	(D)	(D)
Other Asia and Pacific.....	-90	(D)	-194	-9	-14	34	(D)	(D)	1	5	-4	31	100	(D)
India.....	-31	0	(D)	-19	(D)	-1	(D)	-12	(*)	(D)	(D)	(*)	1	(D)
Indonesia.....	-370	(D)	-340	-4	(D)	4	3	(D)	0	(*)	5	(*)	8	(D)
Philippines.....	65	0	(D)	15	3	1	1	4	3	2	5	-19	10	(D)
Other.....	246	(D)	111	-1	-3	31	-1	(D)	-3	(D)	(D)	50	80	(D)
<b>International and unallocated</b> .....	-55		8								47	-136	23	3

\* Less than \$500,000 (±).

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

increased 46 percent in developed countries and 41 percent in developing countries. The increase in developed countries was widely dispersed. The largest increases were in Germany (in transportation equipment and machinery), the United Kingdom (in machinery and "other manufacturing"), Japan (in machinery and chemicals),

and France (in machinery and chemicals).

The increase in developing countries was concentrated in Mexico and Brazil. In Mexico, the increase was widespread; it reflected continued recovery, bolstered by petroleum development, from the economic downturn and foreign-exchange-market crisis of 1976. In

Brazil, the increase was centered in transportation equipment, where income shifted from negative to positive, partly as a result of the introduction of a popular new automobile model by an affiliate.

In "other" industries, income increased 29 percent, to \$9 billion. It increased 35 percent in developed countries and 23 percent in developing

Table 16.—Equity and Intercompany Account Outflows, 1978

[Millions of dollars; inflows (-)]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	4,606	-160	-317	1,533	301	1,144	-82	173	-487	484	74	1,104	1,955	417
<b>Developed countries</b> .....	2,316	-191	-110	1,077	275	832	-54	184	-589	429	15	1,016	159	350
Canada.....	-549	-210	-431	87	-20	410	4	-74	-216	-17	18	135	-79	-69
Europe.....	2,445	1	397	875	293	358	-63	228	-398	456	-7	674	90	415
European Communities (9).....	2,184	(*)	556	939	257	312	-76	189	-201	458	-2	440	-10	262
Belgium and Luxembourg.....	23	(*)	-3	-81	(D)	-145	2	-36	(D)	(D)	-2	(D)	-89	(D)
France.....	170	0	-18	111	24	-2	6	91	(D)	(D)	(D)	61	10	(D)
Germany.....	118	0	-171	259	20	183	(D)	121	(D)	113	(D)	94	-39	(D)
Italy.....	182	0	79	50	6	3	-2	17	(*)	26	7	21	20	5
Netherlands.....	-13	0	15	179	153	-12	(*)	-4	2	41	3	13	-158	-65
Denmark.....	62	0	49	10	(*)	(D)	(D)	4	3	(D)	(*)	-2	(D)	(D)
Ireland.....	76	(*)	51	39	(D)	(D)	2	7	(*)	18	0	(D)	(D)	1
United Kingdom.....	1,566	(*)	555	372	42	286	-113	-12	38	131	3	(D)	239	(D)
Other Europe.....	260	1	-159	-64	36	46	14	40	-197	-2	-4	234	101	153
Norway.....	-68	(*)	-74	6	1	3	4	-2	0	(*)	0	2	(*)	-1
Spain.....	-152	1	(D)	-4	18	38	5	(D)	(D)	(D)	(D)	-4	(*)	(D)
Sweden.....	49	0	19	19	(*)	2	5	(*)	(*)	8	1	8	(*)	(D)
Switzerland.....	368	0	19	-116	(D)	-5	(*)	11	(D)	-26	-1	219	89	158
Other.....	63	(*)	17	31	(D)	7	(*)	(D)	3	(D)	(D)	10	11	(D)
Japan.....	65	0	-116	23	-5	31	(*)	8	(D)	(D)	4	87	66	1
Australia, New Zealand, and South Africa.....	355	18	40	93	6	33	5	22	(D)	(D)	(*)	120	82	3
Australia.....	269	14	-27	116	15	26	7	39	15	14	(*)	102	69	-5
New Zealand.....	-2	(D)	(D)	-7	(D)	1	(*)	(*)	-1	(D)	0	3	(D)	(D)
South Africa.....	88	(D)	(D)	-16	(D)	7	-2	-17	(D)	(*)	0	15	(D)	(D)
<b>Developing countries</b> .....	2,706	30	446	456	26	312	-28	-11	102	55	38	51	1,617	69
Latin America.....	2,109	30	42	472	14	272	-15	36	77	89	1	-38	1,542	60
Latin American Republics.....	753	52	63	498	14	289	(D)	32	77	(D)	(D)	-22	130	(D)
Argentina.....	200	3	33	160	5	17	(D)	10	(D)	2	(*)	-1	8	-2
Brazil.....	550	(D)	10	289	1	221	1	50	(D)	(D)	(*)	33	29	(D)
Chile.....	21	(D)	4	14	2	4	(D)	-2	(D)	(D)	2	3	1	(D)
Colombia.....	6	0	7	13	2	(*)	(*)	1	(D)	(D)	(D)	-3	-2	(D)
Mexico.....	9	-13	8	1	6	11	-6	-12	-10	12	-2	(*)	18	-3
Panama.....	-84	0	-83	11	3	7	(*)	-2	(D)	(D)	1	-46	38	-5
Peru.....	47	(D)	(D)	2	-1	3	1	(*)	-1	(*)	(*)	-2	1	(*)
Venezuela.....	5	(D)	18	11	-1	22	1	-14	-4	6	(*)	-19	7	(D)
Other Central America.....	(*)	-2	-26	-6	-5	3	(D)	(*)	-3	(D)	3	14	17	1
Other.....	-1	(*)	(D)	3	1	2	(*)	1	0	-2	(D)	1	13	-3
Other Western Hemisphere.....	1,356	-22	-21	-26	-1	-18	(D)	3	0	(D)	(D)	-16	1,413	(D)
Bahamas.....	470	-2	(D)	-6	(*)	(D)	0	0	0	(D)	-1	(D)	418	-1
Bermuda.....	(D)	0	(D)	(D)	(*)	(D)	0	3	0	(*)	(D)	15	(D)	1
Jamaica.....	(D)	(D)	-2	-15	(*)	-1	(D)	1	0	(D)	1	(D)	(D)	1
Other.....	-80	(D)	-52	(D)	(*)	15	(*)	(*)	0	(D)	(D)	-14	(D)	(D)
Other Africa.....	447	-4	424	4	-1	(*)	-7	-4	3	12	12	5	-17	23
Liberia.....	-1	(D)	6	(D)	0	(*)	(D)	0	0	0	14	(*)	(D)	(D)
Libya.....	(D)	0	60	1	0	1	(D)	0	0	0	(D)	3	0	0
Nigeria.....	(D)	0	(D)	-3	(*)	-3	(D)	(*)	0	(D)	(D)	2	0	(D)
Other.....	402	(D)	(D)	(D)	-1	3	-6	-4	3	(D)	(D)	1	(D)	(*)
Middle East.....	209	(D)	194	16	2	2	(*)	(D)	(D)	1	11	3	19	(D)
Iran.....	452	(*)	(D)	15	1	4	(*)	(D)	(D)	1	(*)	-4	(D)	(D)
Other.....	-244	(D)	(D)	(*)	1	-2	(*)	1	(*)	(*)	(*)	7	(D)	(D)
Other Asia and Pacific.....	-58	(D)	-214	-35	10	38	-6	(D)	(D)	-47	13	81	72	(D)
India.....	-25	0	-3	-19	(*)	-1	(D)	-1	(*)	(D)	0	(*)	(D)	(D)
Indonesia.....	118	2	118	-9	(*)	3	2	(D)	0	(D)	(*)	-2	(D)	(D)
Philippines.....	45	0	-17	27	10	8	-1	2	(D)	(D)	(D)	-1	10	(D)
Other.....	-196	(D)	-311	-34	1	28	(D)	(D)	(D)	(D)	(D)	84	67	(D)
<b>International and unallocated</b> .....	-417		-653								22	36	180	-2

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

countries. The increase in developed countries was widely dispersed geographically, but was centered in trade and in finance and insurance. Much of the increase in developing countries was attributable to a finance affiliate of a U.S. petroleum company in Bermuda. The U.S. parent's investment position in the affiliate increased substantially in 1977-78, and the increase in income largely reflected the return on this increase in investment.

The *rate of return* on the direct investment position is defined as the ratio of income to the average of the beginning- and end-of-year positions. It should be noted that the rate of return is an average pertaining to existing investment and thus has only limited usefulness as a predictor of the profitability of new investment. This was particularly true in 1978, when dollar depreciation increased income, but did

not materially affect the average position, so that the latter does not fully reflect the increased dollar cost of comparable new investments.<sup>7</sup>

The rate of return increased from 14 percent to 16 percent (table 8), as

7. Dollar depreciation can affect the current-year addition to the position—and thus the position itself—through its effect on intercompany account balances, which are generally translated at current exchange rates, and on reinvested earnings, which reflect the effects of the depreciation on income. However, the effects on the position will normally be small, in percentage terms, in comparison with the effects on income.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	7,286	140	1,012	3,545	392	865	160	1,320	108	700	100	958	957	574
<b>Developed countries</b> .....	5,008	120	653	2,711	271	639	110	1,028	128	535	100	545	549	330
Canada.....	1,707	62	611	655	97	164	52	93	50	200	119	81	101	77
Europe.....	2,845	(*)	-98	1,865	140	452	51	773	167	283	-20	416	452	231
European Communities (9).....	2,035	(*)	-165	1,586	117	423	4	747	99	195	-19	150	287	195
Belgium and Luxembourg.....	157	0	-123	166	-6	-16	5	125	(D)	(D)	-1	26	83	5
France.....	58	-1	(D)	86	3	14	-10	44	(D)	(D)	(*)	-3	-2	-7
Germany.....	40	0	-216	165	7	94	-51	232	-122	5	(*)	37	48	6
Italy.....	139	1	(D)	157	9	17	9	116	3	3	(*)	10	8	(D)
Netherlands.....	467	(*)	140	190	10	50	12	69	11	39	(*)	33	62	43
Denmark.....	14	0	-13	10	5	8	1	-4	(*)	(*)	(D)	1	1	(D)
Ireland.....	224	(*)	-1	190	23	132	1	8	(*)	26	0	(D)	1	(D)
United Kingdom.....	935	1	94	622	67	124	38	158	177	59	(D)	19	87	(D)
Other Europe.....	810	-1	67	279	23	28	47	26	67	87	-1	266	165	36
Norway.....	54	0	4	43	(*)	3	25	11	0	5	(*)	1	(*)	6
Spain.....	101	-1	12	84	12	24	14	2	27	4	-1	6	-3	3
Sweden.....	-19	0	20	-30	(D)	-3	-3	-20	(*)	(D)	(*)	-7	(*)	-2
Switzerland.....	522	0	-25	120	12	5	(*)	21	(D)	(D)	(*)	264	143	20
Other.....	152	(*)	56	62	(D)	-1	10	12	(D)	30	(*)	1	24	8
Japan.....	214	0	52	144	7	1	-6	119	6	18	1	2	9	6
Australia, New Zealand, and South Africa.....	243	59	88	47	27	22	14	44	-94	35	(*)	46	-13	17
Australia.....	131	50	37	14	13	10	12	29	-70	21	(*)	34	-15	9
New Zealand.....	17	(*)	11	2	1	2	-1	1	(D)	(D)	(*)	4	1	-1
South Africa.....	96	9	39	31	13	10	3	14	(D)	(D)	0	7	1	9
<b>Developing countries</b> .....	2,269	20	485	834	121	226	50	292	-20	165	24	295	366	244
Latin America.....	1,582	25	271	678	109	193	41	213	-23	145	12	199	309	88
Latin American Republics.....	1,167	25	155	599	101	154	41	181	-23	145	5	157	170	56
Argentina.....	90	-1	(D)	12	3	-5	5	14	-3	-2	(*)	16	1	(D)
Brazil.....	409	19	35	250	44	80	18	121	-59	45	1	25	51	28
Chile.....	9	-3	6	2	(*)	(*)	1	1	(*)	(*)	(*)	2	(*)	2
Colombia.....	36	0	(*)	36	9	4	1	6	(*)	16	(*)	1	-3	2
Mexico.....	171	6	2	125	7	31	6	9	27	43	10	25	4	-1
Panama.....	163	(*)	36	7	-1	4	(*)	2	(*)	2	(D)	54	65	(D)
Peru.....	1	2	(*)	-5	(*)	-1	1	1	-4	(*)	(*)	18	11	4
Venezuela.....	161	1	4	123	28	28	3	21	16	27	1	6	6	4
Other Central America.....	48	(*)	1	33	8	12	2	6	(*)	6	2	(D)	(D)	(D)
Other.....	78	1	(D)	15	3	1	3	(*)	0	8	(D)	9	(D)	-5
Other Western Hemisphere.....	415	(*)	116	80	9	39	(*)	33	0	-1	7	41	139	32
Bahamas.....	76	0	-15	5	5	4	0	(*)	0	-4	1	22	54	9
Bermuda.....	301	0	114	70	-1	37	0	32	0	1	(D)	8	80	(D)
Jamaica.....	3	(*)	(*)	2	2	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(D)
Other.....	35	0	17	3	3	-3	(*)	1	0	2	(D)	12	4	(D)
Other Africa.....	105	(D)	46	29	3	12	7	4	1	2	3	15	6	(D)
Liberia.....	7	1	7	-7	0	(*)	0	0	0	-7	2	1	-1	3
Libya.....	28	0	(D)	0	0	0	0	0	0	0	0	(D)	0	0
Nigeria.....	20	0	2	9	1	7	(*)	1	0	(*)	1	9	3	-3
Other.....	51	(D)	(D)	27	3	5	7	3	1	9	(*)	(D)	3	(D)
Middle East.....	181	-1	44	-14	1	-12	1	-3	-1	(*)	2	3	14	133
Iran.....	7	0	(D)	-14	1	-13	0	(*)	-1	-1	(*)	-2	4	(D)
Other.....	174	-1	(D)	(*)	(*)	1	1	-3	(*)	2	1	5	10	(D)
Other Asia and Pacific.....	401	(D)	125	141	8	33	1	78	3	18	7	79	38	(D)
India.....	5	(*)	-3	8	(*)	3	1	5	(*)	-1	(*)	(*)	(*)	(*)
Indonesia.....	37	(D)	42	6	-1	1	1	2	0	3	3	-1	1	(D)
Philippines.....	31	(*)	(D)	8	3	9	(*)	1	(D)	(D)	1	-2	6	(D)
Other.....	328	(*)	(D)	119	6	21	-1	70	(D)	(D)	3	82	31	(D)
<b>International and unallocated</b> .....	9		-126								-24	118	42	-1

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

income increased substantially faster than the average position—28 percent compared with 11 percent. The rate of return was 18 percent in petroleum, 15 percent in manufacturing, and 16 percent in "other" industries. In manufacturing and "other" industries, the rate of return increased significantly; in petroleum, it declined slightly.

The extremely high rate of return in petroleum in "other" developing coun-

tries occurred because a few large unincorporated affiliates either held substantial accounts receivable against their U.S. parents or had transferred their accounts receivable to their parents for collection; in both cases, the parents' position in the affiliates was reduced, but income was essentially unaffected. (In 1977, the average position in these affiliates was negative, and the rate of return undefined.)

For incorporated petroleum affiliates, the 1978 rate of return was 11 percent—about 9 percent in developed countries and about 23 percent in developing countries.<sup>8</sup> The relatively low rate in

8. Because no breakdown of interest receipts by type of affiliate is available, it is impossible to estimate precisely either income or the rate of return for incorporated and unincorporated affiliates separately. BEA's estimates were derived by allocating to incorporated petroleum affiliates in each area the same proportion of interest receipts that these affiliates had of earnings in each area. Because interest is a relatively small component of income, only an extreme misallocation of interest would cause a significant error in the rate of return estimate.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	12,063	118	1,473	6,398	595	1,394	258	2,263	673	1,215	172	1,591	1,459	853
<b>Developed countries</b> .....	8,989	113	1,034	5,178	438	1,080	188	1,851	668	954	106	1,043	976	539
Canada.....	1,881	72	557	776	117	106	45	143	69	297	123	155	89	109
Europe.....	6,000	-1	276	3,809	270	865	120	1,405	634	515	-19	737	852	346
European Communities (9).....	4,979	(*)	278	3,462	236	836	137	1,302	528	422	-20	397	605	257
Belgium and Luxembourg.....	342	0	-92	218	1	9	18	123	30	36	(*)	(D)	138	(D)
France.....	503	-1	1	391	24	85	-6	177	39	74	(*)	30	71	10
Germany.....	1,506	0	313	992	10	180	54	338	342	67	-4	65	142	-2
Italy.....	362	1	-32	349	20	61	2	236	15	16	(*)	20	28	-4
Netherlands.....	669	(*)	123	344	61	97	12	115	-8	66	(*)	91	50	61
Denmark.....	62	0	6	12	5	6	1	-1	(*)	(*)	(D)	1	1	(D)
Ireland.....	287	-1	-8	277	24	204	6	12	1	30	0	14	2	2
United Kingdom.....	1,249	1	-33	879	92	193	48	304	109	133	-16	97	174	147
Other Europe.....	1,021	-1	-2	347	34	29	-16	102	106	93	1	340	246	89
Norway.....	16	0	-10	26	(*)	2	9	6	0	9	(*)	-20	(*)	18
Spain.....	90	-1	13	43	10	4	-27	5	46	6	(*)	13	-1	23
Sweden.....	-1	0	-11	20	2	-3	-4	26	(*)	-2	(*)	-9	(*)	-1
Switzerland.....	829	0	-17	218	18	29	3	50	(D)	(D)	(*)	353	226	50
Other.....	87	(*)	23	41	4	-4	2	15	(D)	(D)	1	4	21	-1
Japan.....	651	0	102	380	14	53	-3	253	1	62	2	91	16	60
Australia, New Zealand, and South Africa.....	457	42	99	212	37	56	25	50	-36	80	(*)	60	19	25
Australia.....	320	39	53	155	28	40	23	36	-26	53	(*)	40	21	12
New Zealand.....	40	(*)	(D)	15	3	3	-1	7	-2	5	(*)	9	1	(D)
South Africa.....	97	3	(D)	42	7	13	3	7	-9	22	0	11	-3	(D)
<b>Developing countries</b> .....	2,909	5	426	1,219	158	314	70	412	5	261	43	443	454	319
Latin America.....	2,097	7	190	1,012	130	283	56	306	11	227	21	307	403	156
Latin American Republics.....	1,590	7	131	851	125	204	55	234	11	221	10	273	192	125
Argentina.....	-54	-4	3	-100	3	3	(*)	12	(D)	(D)	(*)	29	2	15
Brazil.....	638	-5	49	414	46	88	19	117	(D)	(D)	(*)	45	82	54
Chile.....	11	-1	-1	(*)	1	1	-1	-1	(*)	(*)	(*)	10	(*)	3
Colombia.....	58	0	2	43	12	5	2	7	(*)	18	(*)	6	6	2
Mexico.....	440	10	7	335	16	74	29	66	74	76	5	59	2	23
Panama.....	197	(*)	43	7	(*)	6	(*)	-3	(*)	3	1	99	29	20
Peru.....	(*)	1	-1	-1	-1	(*)	(*)	4	-4	1	(*)	-2	1	1
Venezuela.....	148	1	6	104	34	18	3	29	1	20	(*)	14	14	8
Other Central America.....	52	(*)	3	34	8	10	2	4	(*)	10	2	7	(D)	(D)
Other.....	101	6	20	15	5	(*)	2	(*)	0	8	1	7	(D)	(D)
Other Western Hemisphere.....	507	(*)	59	161	5	79	(*)	72	0	6	11	34	211	31
Bahamas.....	86	0	5	7	4	4	0	(*)	0	-1	1	27	35	13
Bermuda.....	366	0	44	133	-1	62	0	71	0	1	(D)	7	160	(D)
Jamaica.....	3	(*)	(*)	4	3	1	(*)	(*)	0	(*)	(*)	1	-1	-1
Other.....	52	0	10	18	-1	12	(*)	1	0	6	(D)	(*)	18	(D)
Other Africa.....	164	2	105	26	2	12	10	6	-4	-1	2	19	11	-1
Liberia.....	15	(*)	7	(*)	0	(*)	(*)	0	0	(*)	1	1	1	5
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	(*)	0	0	0
Nigeria.....	43	0	(D)	7	(*)	7	(*)	(*)	0	(*)	(*)	10	3	-6
Other.....	47	2	10	18	3	5	10	5	-4	-1	(*)	9	8	-1
Middle East.....	146	(*)	48	5	1	-8	1	8	-1	4	2	6	11	74
Iran.....	8	0	(D)	-10	1	-11	0	2	-1	(*)	1	-1	1	(D)
Other.....	138	(*)	(D)	14	(*)	2	1	6	(*)	4	1	7	10	(D)
Other Asia and Pacific.....	502	-5	83	177	24	27	3	93	-2	31	18	111	28	89
India.....	21	(*)	1	18	(*)	11	(*)	4	(*)	1	(*)	1	(*)	1
Indonesia.....	31	-5	26	5	1	-3	(*)	2	0	5	3	1	1	-1
Philippines.....	43	(*)	3	25	13	11	(*)	3	(D)	(D)	2	2	4	8
Other.....	407	(*)	53	129	11	9	2	83	(D)	(D)	13	107	23	82
<b>International and unallocated</b> .....	165		12								23	105	30	-5

\*Less than \$500,000(±).

(D) Suppressed to avoid disclosure of data of individual companies.

developed countries may partly reflect low utilization of refining capacity, particularly during the first half of the year; the relatively high rate in developing countries probably reflects a premium necessary to draw resources into risky exploration and development activities in these countries.

### Fees and Royalties

Fees and royalties increased 27 percent, to \$4.8 billion (table 11). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—increased 22

percent, to \$2.7 billion. Service charges and charges for the rental of tangible property increased 24 percent, to \$1.7 billion. Film and television tape rentals increased 88 percent, to \$0.4 billion.

Fees and royalties from *petroleum* affiliates increased 15 percent, to \$0.5 billion, largely because of an increase in

Table 19.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	12,795	612	4,646	3,917	325	745	184	1,229	899	535	36	967	2,153	464
<b>Developed countries</b> .....	6,876	371	1,455	3,378	252	568	152	1,113	884	409	11	624	747	292
Canada.....	1,455	159	355	596	41	102	30	99	174	149	22	61	211	52
Europe.....	4,457	-2	927	2,443	155	402	112	891	686	198	3	459	420	207
European Communities (9).....	3,686	-2	741	2,289	139	372	106	814	680	178	2	227	330	98
Belgium and Luxembourg.....	184	(*)	(D) 2	124	(D) 1	51	7	37	(D) 17	6	1	36	18	4
France.....	307	(*)	(D) 213	218	(D) 1	37	83	132	(D) 17	24	-2	44	18	(D) 11
Germany.....	1,576	(*)	(D) 213	1,243	(D) 9	97	83	324	(D) 5	53	1	35	73	(D) 11
Italy.....	199	(*)	(D) 317	122	(D) 15	32	-2	68	(D) 2	9	1	18	37	(D) 14
Netherlands.....	482	(*)	(D) 317	132	(D) 1	29	3	(D) 2	(*)	8	(*)	7	3	(D) 1
Denmark.....	12	(*)	(D) 5	5	(D) 1	2	(*)	1	(D) 0	(*)	-1	1	4	(D) 1
Ireland.....	78	(*)	(D) -13	86	(D) 1	60	1	(D) 12	(D) 11	4	0	51	177	34
United Kingdom.....	848	(*)	(D) 225	360	(D) 20	64	12	180	(D) 11	73	2	51	177	34
Other Europe.....	771	(*)	(D) 185	154	(D) 16	29	6	77	(D) 6	20	2	231	90	109
Norway.....	208	(*)	(D) 193	9	(D) 1	(*)	(*)	4	(D) 0	3	(*)	2	(*)	4
Spain.....	28	(*)	(D) -8	27	(D) 7	9	3	5	(D) 1	2	(*)	2	2	6
Sweden.....	69	(*)	(D) 53	(*)	(D) 1	2	1	(D) 5	(D) 0	(D) 5	(*)	14	1	1
Switzerland.....	392	(*)	(D) 53	(D) 53	(D) 13	2	2	(D) 2	(D) 4	(D) 5	(*)	200	67	(D) 1
Other.....	75	(*)	(D) 12	(D) 12	(D) 5	5	1	2	(*)	(D) 1	1	14	19	(D) 1
Japan.....	358	0	64	171	(D) 1	28	(*)	93	9	(D) 9	-14	78	57	2
Australia, New Zealand, and South Africa.....	608	213	110	168	(D) 1	36	9	30	16	(D) 16	(*)	27	59	31
Australia.....	497	209	93	109	(D) 16	27	8	17	(*)	14	(*)	13	53	(D) 19
New Zealand.....	7	1	(D) 5	5	(D) 1	1	(*)	(*)	(*)	2	0	3	2	(D) 1
South Africa.....	103	3	(D) 53	(D) 53	(D) 8	8	1	13	(D) 2	(D) 2	0	11	4	(D) 1
<b>Developing countries</b> .....	5,673	242	3,011	539	74	177	33	116	14	126	(D) 17	301	1,388	(D) 79
Latin America.....	2,406	194	352	424	54	136	24	106	12	91	17	200	1,139	79
Latin American Republics.....	1,123	90	247	367	53	(D) 53	24	(D) 24	12	89	15	184	158	(D) 62
Argentina.....	166	(D) 85	49	2	(D) 2	5	(D) 5	(D) 15	9	9	(*)	9	20	(D) 14
Brazil.....	250	6	26	130	15	20	8	(*)	64	31	(*)	29	45	(D) 1
Chile.....	10	-1	3	6	1	3	(*)	(*)	1	1	(*)	1	(*)	(D) 1
Colombia.....	55	-1	12	29	2	10	1	6	0	10	1	6	8	(*)
Mexico.....	152	3	3	77	14	29	7	11	2	15	(*)	62	3	(D) 4
Panama.....	122	0	1	9	(*)	(D) 0	0	(*)	0	(D) 1	(*)	54	40	(D) 1
Peru.....	75	(D) 31	3	1	(D) 1	(*)	(*)	(*)	1	1	(*)	1	1	(D) 1
Venezuela.....	158	(D) 59	45	7	(D) 7	11	2	6	1	18	(D) 1	14	6	(D) 9
Other Central America.....	50	(D) 7	12	5	(D) 5	3	1	(*)	0	3	(D) 3	6	8	(D) 7
Other.....	86	19	20	8	(D) 5	2	(D) 2	(*)	0	(D) 0	(*)	3	29	(D) 7
Other Western Hemisphere.....	1,283	105	105	57	(D) 1	(D) 0	0	(D) 0	0	3	2	17	981	18
Bahamas.....	631	-1	(D) 193	(*)	(D) 0	(*)	0	(D) 0	0	1	1	(D) 1	608	5
Bermuda.....	331	0	(D) 1	(D) 1	(*)	(D) 0	0	(D) 0	0	0	0	(D) 0	(D) 0	8
Jamaica.....	84	(D) 1	(D) 1	(*)	(*)	(D) 8	0	(D) 0	0	(D) 0	(*)	(D) 2	(D) 0	(D) 1
Other.....	238	(D) 66	(D) 1	(*)	(*)	8	0	(*)	0	(D) 0	1	(D) 2	(D) 0	(D) 1
Other Africa.....	501	41	432	8	2	1	1	(*)	-1	5	(*)	8	7	5
Liberia.....	27	(D) 1	2	0	(*)	0	0	0	0	2	(*)	0	4	(D) 1
Libya.....	179	0	178	0	0	0	0	0	0	0	0	0	0	(D) 1
Nigeria.....	171	0	167	3	0	2	0	(*)	0	1	0	1	0	(D) 1
Other.....	123	(D) 85	3	2	-1	1	(*)	(*)	-1	2	(*)	(D) 1	3	(D) 1
Middle East.....	1,775	(D) 1,618	10	(*)	5	1	2	(*)	(*)	2	-2	11	79	(D) 29
Iran.....	242	0	207	6	0	4	0	(*)	0	1	-2	(*)	3	(D) 29
Other.....	1,533	(D) 1,411	4	(*)	1	1	1	(*)	(*)	1	(*)	11	76	(D) 1
Other Asia and Pacific.....	991	(D) 611	97	17	35	7	7	7	3	27	(D) 83	162	(D) 19	
India.....	5	0	(D) -2	-2	11	(*)	(D) 1	(D) 2	1	(D) 4	0	(*)	4	(D) 19
Indonesia.....	607	(D) 563	10	0	3	(*)	1	(D) 2	0	(D) 13	(D) -2	10	18	5
Philippines.....	53	(*)	-16	38	14	8	(*)	(D) 2	(*)	(D) 2	(D) 73	132	19	19
Other.....	326	1	(D) 51	4	13	6	(D) 6	(D) 2	2	(D) 2	(D) 42	19	(D) 19	
<b>International and unallocated</b> .....	245		181								(D) 42	19	(D) 19	

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

service charges and rentals from the United Kingdom.

Fees and royalties from *manufacturing* affiliates increased 20 percent, to \$2.8 billion. The increase was centered in Europe, where about two-thirds of the increase was in royalties

and license fees from machinery affiliates (primarily computer manufacturers).

Fees and royalties from affiliates in "*other*" industries increased 47 percent, to \$1.5 billion. The increase was largely in service charges of finance and in-

urance affiliates and in film and television tape rentals.

Table 20.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	13,593	513	4,373	4,412	399	818	128	1,475	973	620	79	1,034	2,719	461
Developed countries.....	7,393	293	1,507	3,696	306	608	90	1,268	934	490	30	692	810	366
Canada.....	1,554	111	419	680	36	128	41	127	202	146	17	42	217	68
Europe.....	4,647	-3	854	2,567	198	400	37	949	696	288	7	524	437	261
European Communities (9).....	3,611	-3	543	2,361	162	355	32	879	677	257	3	285	301	122
Belgium and Luxembourg.....	242	0	2	174	(D)	63	6	67	(D)	8	1	32	26	8
France.....	356	(*)	(D)	232	-2	41	12	111	13	56	-1	70	30	(D)
Germany.....	1,229	0	32	1,052	74	114	-13	344	464	69	(*)	52	71	22
Italy.....	220	(*)	-12	157	11	31	7	92	4	11	(*)	41	23	11
Netherlands.....	493	0	299	144	14	30	3	86	5	7	0	20	15	15
Denmark.....	22	0	(D)	11	2	5	(*)	3	3	(D)	(*)	9	6	(D)
Ireland.....	-1	(*)	-45	38	(D)	1	3	1	0	(D)	0	1	3	1
United Kingdom.....	1,050	-3	264	554	35	70	14	174	(D)	(D)	4	60	126	45
Other Europe.....	1,037	(*)	311	206	36	45	5	71	19	31	4	240	137	139
Norway.....	345	(*)	312	9	1	1	(*)	4	0	3	(D)	(*)	(*)	(D)
Spain.....	61	(*)	-25	41	10	17	2	6	1	5	(*)	26	3	1
Sweden.....	42	0	0	38	(*)	4	(*)	26	0	7	(*)	3	1	(*)
Switzerland.....	451	0	0	83	(D)	(D)	1	32	(D)	4	(*)	180	110	78
Other.....	138	(*)	25	35	(D)	(D)	(*)	2	(D)	13	3	(D)	26	(D)
Japan.....	499	0	66	264	(D)	44	(*)	150	19	(D)	4	86	78	1
Australia, New Zealand, and South Africa.....	692	185	168	185	(D)	36	12	42	17	(D)	1	40	78	35
Australia.....	550	175	150	114	9	24	10	29	14	27	1	24	69	17
New Zealand.....	9	1	(D)	7	1	(*)	(*)	(*)	1	4	0	2	1	(D)
South Africa.....	133	9	(D)	64	(D)	12	2	13	2	(D)	0	14	7	(D)
Developing countries.....	6,020	221	2,804	716	93	210	38	207	39	130	(D)	268	1,875	(D)
Latin America.....	2,769	188	337	559	70	159	31	173	30	96	18	123	1,553	-8
Latin American Republics.....	1,104	63	203	535	69	142	31	(D)	30	(D)	16	104	214	-31
Argentina.....	207	(D)	100	79	10	19	(D)	(D)	(D)	6	(*)	-11	33	(D)
Brazil.....	294	7	-13	207	15	42	7	111	(D)	(D)	(*)	32	42	18
Chile.....	17	-2	(D)	8	2	2	2	1	(*)	1	1	2	(*)	(D)
Colombia.....	40	0	-15	39	4	16	1	7	(*)	11	1	2	14	-1
Mexico.....	157	4	2	113	20	28	6	26	8	25	(D)	18	7	(D)
Panama.....	74	0	-2	7	(*)	(D)	0	0	(*)	0	(D)	35	65	-35
Peru.....	125	(D)	2	99	1	1	(*)	(*)	3	15	(*)	1	5	17
Venezuela.....	139	4	37	62	12	21	8	3	0	2	(D)	5	7	(D)
Other Central America.....	-33	4	(D)	10	3	5	(*)	(*)	0	2	1	5	39	8
Other.....	85	21	3	7	2	(D)	(D)	(*)	0	2	(D)	11	(D)	6
Other Western Hemisphere.....	1,665	125	134	24	1	18	0	0	0	(D)	2	18	1,339	23
Bahamas.....	685	-1	(D)	-1	(*)	-1	0	0	0	0	(*)	1	672	(D)
Bermuda.....	597	0	(D)	(D)	(*)	0	0	0	0	0	0	0	0	(D)
Jamaica.....	94	(D)	-1	1	(*)	(D)	0	0	0	1	(D)	11	(*)	1
Other.....	289	(D)	95	(D)	(*)	(D)	0	(*)	0	(D)	0	0	(D)	6
Other Africa.....	424	(D)	350	10	4	-1	(*)	(*)	2	4	(*)	6	19	(D)
Liberia.....	12	0	3	(*)	0	(*)	0	0	0	0	(*)	0	4	5
Libya.....	163	0	162	(*)	0	(*)	0	0	0	0	(*)	1	0	(*)
Nigeria.....	82	0	77	2	(*)	2	0	0	0	(*)	0	1	1	(*)
Other.....	167	(D)	108	8	4	-2	(*)	(*)	2	4	(*)	4	14	(D)
Middle East.....	1,597	0	1,386	2	1	-2	(*)	2	(*)	1	-3	19	116	76
Iran.....	170	0	158	(*)	1	-2	0	(*)	0	1	-3	-1	1	15
Other.....	1,427	0	1,228	2	(*)	(*)	(*)	2	(*)	(*)	(*)	21	115	61
Other Asia and Pacific.....	1,230	(D)	730	145	19	53	6	33	7	28	(D)	121	186	37
India.....	18	0	(*)	12	(*)	6	(*)	4	(*)	2	0	1	3	1
Indonesia.....	673	1	652	5	(*)	1	1	1	0	1	(D)	7	6	(D)
Philippines.....	67	(*)	-8	35	14	8	(*)	2	(*)	11	1	7	25	7
Other.....	472	(D)	86	92	5	37	4	25	7	14	5	112	152	(D)
International and unallocated.....	180		63								(D)	74	34	(D)

\*Less than \$500,000 (±).

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

Table 21.—Income, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	20,081	752	5,658	7,462	718	1,609	344	2,549	1,007	1,235	136	1,925	3,109	1,038
<b>Developed countries</b> .....	11,885	491	2,107	6,089	522	1,206	262	2,141	1,013	944	111	1,169	1,295	622
Canada.....	3,161	221	966	1,251	138	266	82	192	224	349	141	142	312	128
Europe.....	7,301	-2	829	4,308	295	853	163	1,664	852	480	-17	875	872	437
European Communities (9).....	5,720	-1	576	3,875	256	796	110	1,561	779	373	-18	378	617	293
Belgium and Luxembourg.....	341	(*)	-121	290	(D)	35	7	162	(D)	(D)	(*)	62	101	9
France.....	365	-1	-7	304	(D)	51	-3	176	(D)	(D)	(D)	41	16	(D)
Germany.....	1,616	0	-2	1,408	(D)	191	32	555	(D)	58	1	72	121	(D)
Italy.....	338	1	(D)	279	19	49	7	184	8	12	(*)	45	45	(D)
Netherlands.....	948	(*)	457	321	24	79	15	(D)	(D)	47	(*)	51	62	(D)
Denmark.....	25	0	(D)	15	6	10	1	-2	(*)	(*)	-1	(D)	3	(D)
Ireland.....	302	-1	-14	276	(D)	192	1	(D)	(*)	31	(D)	(D)	5	(D)
United Kingdom.....	1,783	-1	320	982	87	188	50	338	188	132	(D)	69	264	(D)
Other Europe.....	1,581	-1	252	432	39	58	53	102	73	107	1	497	255	145
Norway.....	262	0	197	52	1	3	25	15	0	8	(*)	3	(*)	10
Spain.....	128	-1	4	110	19	33	17	7	28	6	-1	8	(*)	9
Sweden.....	50	0	20	23	(D)	(*)	-2	(D)	(*)	(D)	(*)	7	1	-1
Switzerland.....	914	0	(D)	173	(D)	18	2	(D)	(D)	(D)	(*)	465	210	(D)
Other.....	227	(*)	(D)	74	(D)	4	11	13	(D)	(D)	2	16	43	(D)
Japan.....	572	0	116	315	(D)	29	-6	212	15	(D)	-13	79	66	8
Australia, New Zealand, and South Africa.....	850	272	197	215	(D)	58	23	74	-79	(D)	(*)	73	46	49
Australia.....	628	259	130	124	29	38	20	46	-57	48	(*)	48	37	29
New Zealand.....	24	1	(D)	7	2	3	-1	1	(D)	(D)	(*)	7	3	(D)
South Africa.....	199	12	(D)	84	(D)	17	4	27	(D)	(D)	0	18	5	(D)
<b>Developing countries</b> .....	7,942	262	3,497	1,373	195	403	82	408	-6	291	(D)	597	1,754	(D)
Latin America.....	3,988	219	623	1,102	164	329	65	320	-11	236	29	399	1,448	168
Latin American Republics.....	2,290	114	402	966	154	(D)	65	(D)	-11	234	20	341	329	118
Argentina.....	257	(D)	(D)	60	6	(*)	(D)	(D)	12	7	(*)	25	21	(D)
Brazil.....	659	25	61	380	59	100	26	184	-65	76	1	54	96	42
Chile.....	19	-4	9	8	1	3	2	1	(*)	1	(*)	6	5	3
Colombia.....	91	-1	13	65	11	14	2	12	(*)	28	10	87	6	4
Mexico.....	322	9	4	201	21	60	13	20	(*)	58	(D)	108	105	(D)
Panama.....	285	(*)	37	16	-1	(D)	(*)	2	(*)	(D)	(D)	1	(*)	(D)
Peru.....	77	(D)	31	-2	1	-1	1	1	-4	1	(*)	1	(*)	(D)
Venezuela.....	319	(D)	62	168	35	38	5	27	17	45	1	32	17	(D)
Other Central America.....	98	(D)	8	45	14	14	2	6	(*)	9	(D)	12	(D)	(D)
Other.....	164	20	(D)	23	8	2	(D)	(*)	0	(D)	(D)	12	(D)	1
Other Western Hemisphere.....	1,698	105	221	136	9	(D)	(*)	(D)	0	2	9	58	1,120	50
Bahamas.....	706	-1	(D)	5	5	(D)	4	0	(*)	-3	1	(D)	663	14
Bermuda.....	632	0	(D)	(D)	(*)	(D)	0	0	(D)	1	(D)	(D)	(D)	(D)
Jamaica.....	87	(D)	1	4	2	(*)	(*)	0	(D)	0	(D)	(D)	-1	(D)
Other.....	273	(D)	82	(D)	3	5	(*)	1	0	(D)	(D)	13	(D)	(D)
Other Africa.....	606	(D)	478	37	6	13	8	4	(*)	7	3	23	13	(D)
Liberia.....	34	(D)	9	-5	0	0	0	0	0	-5	2	1	3	(D)
Libya.....	207	0	(D)	0	0	0	0	0	0	0	0	(D)	0	(D)
Nigeria.....	191	0	169	11	1	9	(*)	1	0	1	(*)	10	3	(D)
Other.....	174	31	(D)	30	5	4	8	3	(*)	11	(*)	(D)	6	(D)
Middle East.....	1,956	(D)	1,661	-4	1	-8	2	-1	-1	3	(*)	13	93	(D)
Iran.....	249	0	(D)	-8	1	-9	0	1	-1	(*)	-1	-2	7	(D)
Other.....	1,707	(D)	(D)	4	(*)	2	2	-2	(*)	3	1	16	86	(D)
Other Asia and Pacific.....	1,392	-2	735	238	25	69	8	85	5	46	(D)	162	200	(D)
India.....	10	(*)	(D)	6	-1	13	1	(D)	1	(D)	(*)	1	4	(D)
Indonesia.....	645	-3	606	15	-1	4	2	4	0	7	(D)	-1	8	(D)
Philippines.....	83	(*)	(D)	47	17	17	(*)	4	(D)	(D)	-1	8	24	(D)
Other.....	654	1	(D)	170	11	34	4	(D)	(D)	(D)	(D)	154	163	(D)
<b>International and unallocated</b> .....	254		54								(D)	159	60	(D)

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 22.—Income, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	25,656	632	5,846	10,810	994	2,212	385	3,738	1,645	1,835	251	2,625	4,178	1,314
<b>Developed countries</b> .....	16,382	406	2,541	8,874	744	1,688	278	3,119	1,602	1,444	136	1,735	1,786	905
Canada.....	3,435	182	976	1,457	153	234	86	270	271	443	141	197	306	177
Europe.....	10,647	-4	1,130	6,376	467	1,265	157	2,354	1,330	803	-12	1,261	1,289	607
European Communities (9).....	8,590	-3	821	5,823	398	1,191	169	2,181	1,205	679	-17	681	906	379
Belgium and Luxembourg.....	584	0	-90	391	(D)	72	24	190	(D)	44	(*)	(D)	164	(D)
France.....	859	(*)	(D)	623	22	125	6	288	52	130	(*)	99	101	(D)
Germany.....	2,734	0	346	2,044	84	295	41	682	806	136	-4	117	213	20
Italy.....	582	1	-44	507	31	92	9	328	19	27	(*)	61	51	7
Netherlands.....	1,162	(*)	421	488	74	127	16	201	-3	73	(*)	112	65	77
Denmark.....	83	0	(D)	23	8	12	1	2	(*)	(*)	(*)	(D)	7	(D)
Ireland.....	286	-1	-52	315	(D)	205	9	13	(D)	(D)	0	16	5	3
United Kingdom.....	2,298	-2	231	1,433	127	263	63	477	(D)	(D)	-13	157	300	192
Other Europe.....	2,057	-1	309	553	69	74	-12	173	125	124	4	580	383	228
Norway.....	361	(*)	302	36	1	3	10	10	0	12	0	(D)	(*)	(D)
Spain.....	151	-1	-13	84	20	21	-25	11	47	10	(*)	39	-1	42
Sweden.....	41	0	-11	58	3	2	-4	52	(*)	5	(*)	-7	1	-1
Switzerland.....	1,280	0	-17	301	(D)	(D)	4	83	(D)	(D)	(*)	533	336	127
Other.....	225	(*)	48	75	(D)	(D)	3	17	(D)	(D)	4	(D)	47	(D)
Japan.....	1,150	0	167	644	(D)	97	-2	403	20	(D)	6	177	94	61
Australia, New Zealand, and South Africa.....	1,149	227	267	397	(D)	92	37	92	-19	(D)	1	100	97	60
Australia.....	871	214	203	269	37	64	33	65	-11	81	1	64	90	29
New Zealand.....	49	1	(D)	22	4	4	-1	7	-1	9	(*)	10	2	(D)
South Africa.....	229	12	(D)	107	(D)	24	5	20	-7	(D)	0	25	5	(D)
<b>Developing countries</b> .....	8,929	226	3,230	1,936	251	524	107	619	43	391	(D)	711	2,328	(D)
Latin America.....	4,866	196	527	1,571	200	442	87	478	41	323	39	430	1,956	148
Latin American Republics.....	2,694	71	334	1,386	194	346	87	(D)	41	(D)	26	378	406	94
Argentina.....	152	(D)	103	-21	13	22	(D)	(D)	(D)	(*)	(*)	18	35	(D)
Brazil.....	932	2	36	621	62	130	25	228	(D)	(D)	(*)	77	125	72
Chile.....	28	-3	(D)	8	3	3	1	(*)	(*)	(*)	(*)	11	(*)	(D)
Colombia.....	98	0	-13	82	16	21	3	14	(*)	29	(*)	8	20	1
Mexico.....	597	14	9	448	36	101	35	92	(*)	82	(*)	101	77	(D)
Panama.....	271	(*)	41	14	1	(D)	(*)	-3	(*)	(D)	4	135	93	-15
Peru.....	125	(D)	99	1	(*)	(*)	(*)	4	-4	(*)	(*)	-1	2	(D)
Venezuela.....	287	4	43	166	46	39	11	31	3	35	1	29	19	25
Other Central America.....	19	4	(D)	45	11	14	3	5	(*)	12	(D)	12	(D)	-44
Other.....	186	27	23	23	7	(D)	(D)	(*)	0	10	2	12	(D)	(D)
Other Western Hemisphere.....	2,172	125	192	185	6	96	(*)	(D)	0	(D)	13	53	1,550	54
Bahamas.....	772	-1	(D)	6	4	3	0	(*)	0	0	1	27	707	(D)
Bermuda.....	963	0	(D)	(D)	-1	(D)	0	(D)	0	1	(D)	(D)	(D)	25
Jamaica.....	97	(D)	-1	5	3	1	(*)	(*)	0	0	1	(D)	-1	(*)
Other.....	341	(D)	105	(D)	(*)	(D)	(*)	1	0	(D)	(*)	11	(D)	(D)
Other Africa.....	588	(D)	455	36	7	12	10	6	-2	3	2	25	31	(D)
Liberia.....	27	(*)	10	(*)	0	(*)	(*)	0	0	(*)	1	5	5	10
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	(*)	0	0	(*)
Nigeria.....	(D)	0	(D)	9	(*)	9	(*)	(*)	0	(*)	(*)	11	4	-5
Other.....	214	(D)	118	26	7	3	10	6	-2	3	(*)	13	22	(D)
Middle East.....	1,743	(*)	1,434	7	1	-10	2	10	-1	6	-1	25	127	150
Iran.....	178	0	(D)	-10	1	-13	0	2	-1	1	-2	-2	2	(D)
Other.....	1,565	(*)	(D)	17	(*)	3	2	8	(*)	4	1	27	125	(D)
Other Asia and Pacific.....	1,732	(D)	813	322	43	80	8	126	6	59	(D)	231	214	126
India.....	38	(*)	2	30	(*)	17	1	9	1	3	(*)	2	3	2
Indonesia.....	704	-5	677	11	1	-1	2	4	0	6	(D)	1	7	(D)
Philippines.....	111	(*)	-5	61	27	19	(*)	5	(D)	(D)	3	9	28	14
Other.....	879	(D)	139	221	16	46	6	108	(D)	(D)	18	219	176	(D)
<b>International and unallocated</b> .....	345		75								(D)	179	64	(D)

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 23.—Fees and Royalties, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	3,793	69	420	2,346	152	479	67	965	247	435	13	200	89	656
<b>Developed countries</b> .....	3,045	29	180	2,185	126	445	58	945	229	382	(*)	157	76	417
Canada.....	672	16	36	488	28	63	20	137	159	81	5	33	41	54
Europe.....	1,860	(*)	121	1,336	66	318	33	636	50	233	-5	87	29	292
European Communities (9).....	1,617	(*)	101	1,229	61	297	27	587	49	208	-6	65	28	200
Belgium and Luxembourg.....	130	(*)	(D)	120	3	40	2	73	1	2	(D)	6	-2	(*)
France.....	257	0	12	206	8	45	4	91	6	52	(*)	1	1	36
Germany.....	334	0	(D)	268	16	42	8	164	12	26	0	14	3	(D)
Italy.....	181	(*)	(D)	142	2	31	2	94	1	12	(*)	10	3	(D)
Netherlands.....	158	0	4	100	4	30	2	27	1	36	(*)	5	6	42
Denmark.....	29	0	1	6	1	3	(*)	1	0	(*)	0	2	(*)	20
Ireland.....	25	0	2	25	7	15	(*)	0	0	3	0	1	1	-3
United Kingdom.....	504	(*)	55	363	21	92	8	137	29	76	(D)	25	18	(D)
Other Europe.....	243	(*)	20	107	5	21	7	48	1	25	1	22	1	92
Norway.....	30	(*)	11	11	(*)	2	(D)	(D)	0	2	0	1	-1	9
Spain.....	57	0	1	33	4	4	(D)	(D)	1	5	(*)	(D)	(*)	(D)
Sweden.....	50	0	3	36	(*)	7	(*)	24	0	5	(*)	5	(*)	6
Switzerland.....	55	0	1	16	1	5	0	0	(*)	7	0	11	1	26
Other.....	51	(*)	4	12	(*)	5	(*)	3	(*)	6	2	(D)	1	(D)
Japan.....	302	0	(D)	246	20	26	3	149	12	35	(*)	16	4	(D)
Australia, New Zealand, and South Africa.....	210	13	(D)	116	12	37	2	23	8	32	0	22	2	(D)
Australia.....	146	13	8	83	8	28	2	20	5	20	0	13	2	28
New Zealand.....	14	0	(D)	8	3	2	(*)	(*)	1	2	0	1	(*)	(D)
South Africa.....	50	(*)	3	25	2	7	(*)	3	2	10	0	8	(*)	13
<b>Developing countries</b> .....	704	40	226	160	26	35	9	20	18	53	13	23	13	230
Latin America.....	337	22	89	123	19	25	7	22	14	36	5	14	7	78
Latin American Republics.....	291	(D)	80	116	18	24	6	19	14	34	3	12	2	(D)
Argentina.....	57	0	(D)	9	(*)	1	1	2	3	3	0	4	(*)	(D)
Brazil.....	34	1	3	15	(*)	-2	(D)	6	4	(D)	(*)	1	-1	15
Chile.....	4	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2
Colombia.....	6	(*)	3	(*)	(*)	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2
Mexico.....	75	(*)	1	63	13	22	3	7	4	14	1	2	(*)	8
Panama.....	34	0	12	1	(*)	1	(*)	(*)	0	1	1	3	-1	18
Peru.....	12	(D)	3	2	1	1	(*)	(*)	0	1	(*)	(*)	(*)	(D)
Venezuela.....	18	(*)	6	10	(*)	1	(*)	1	3	4	(*)	-2	1	3
Other Central America.....	23	(*)	2	9	2	2	1	2	0	2	(*)	3	1	9
Other.....	27	4	(D)	4	1	(*)	(D)	(*)	0	(D)	1	1	(*)	(D)
Other Western Hemisphere.....	46	(D)	9	7	1	(*)	(*)	3	0	3	2	2	5	(D)
Bahamas.....	4	0	(*)	(*)	(*)	(*)	0	0	0	0	(*)	(*)	1	2
Bermuda.....	10	0	2	3	(*)	(*)	0	3	0	0	(*)	(*)	2	3
Jamaica.....	5	(*)	(*)	2	(*)	(*)	(*)	0	0	1	1	(*)	1	1
Other.....	27	(D)	6	2	(*)	(*)	0	0	0	1	(*)	1	1	(D)
Other Africa.....	82	(D)	(D)	7	(*)	1	(*)	(*)	2	3	1	1	2	16
Liberia.....	3	(*)	(*)	(*)	0	0	0	0	0	(*)	1	(*)	(*)	(*)
Libya.....	12	0	11	0	0	0	0	0	0	0	0	0	0	2
Nigeria.....	11	0	8	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)	1
Other.....	57	(D)	(D)	7	(*)	1	(*)	0	2	2	(*)	1	1	13
Middle East.....	172	(D)	(D)	6	(*)	3	1	(*)	(*)	2	(*)	4	1	103
Iran.....	54	0	4	4	(*)	1	(*)	1	0	1	(*)	(*)	(*)	46
Other.....	118	(D)	(D)	2	(*)	2	(*)	(*)	(*)	(*)	(*)	5	1	57
Other Asia and Pacific.....	112	3	37	24	7	5	1	-2	1	12	6	4	3	33
India.....	7	0	(*)	5	(*)	1	(*)	2	(*)	1	0	(*)	(*)	2
Indonesia.....	42	2	27	5	0	2	(*)	1	0	2	(*)	(*)	(*)	6
Philippines.....	24	0	1	16	4	5	(*)	1	(*)	5	2	2	1	3
Other.....	39	1	9	-2	3	-3	1	-7	1	4	5	2	3	22
<b>International and unallocated</b> .....	44		15								(*)	20	(*)	9

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 24.—Fees and Royalties, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	4,806	66	482	2,814	183	600	78	1,188	265	501	59	203	296	885
<b>Developed countries</b> .....	3,854	34	235	2,610	150	548	67	1,146	253	446	21	130	201	623
Canada.....	727	22	38	538	30	75	21	140	187	85	3	33	37	55
Europe.....	2,431	(*)	174	1,628	80	397	41	777	46	288	7	46	131	444
European Communities (9).....	2,179	(*)	144	1,506	73	374	36	723	45	256	4	76	121	328
Belgium and Luxembourg.....	155	0	2	137	3	49	3	75	1	6	(*)	7	7	1
France.....	303	0	10	244	10	56	5	106	6	61	(*)	3	9	37
Germany.....	411	0	13	322	19	59	10	187	14	32	4	15	16	42
Italy.....	210	(*)	5	168	4	29	2	117	1	13	(*)	14	8	16
Netherlands.....	338	0	3	137	4	39	2	49	1	42	3	(D)	8	(D)
Denmark.....	39	0	1	8	1	4	(*)	3	0	(*)	0	(D)	1	(D)
Ireland.....	33	0	2	30	9	12	(*)	1	1	8	0	3	1	-2
United Kingdom.....	690	(*)	108	461	28	125	13	185	21	94	-2	23	72	29
Other Europe.....	251	(*)	30	122	7	24	5	54	1	31	3	-30	10	116
Norway.....	46	(*)	23	11	(*)	1	2	(D)	0	(D)	0	2	-1	11
Spain.....	63	0	1	29	4	5	3	12	1	4	1	(D)	(*)	(D)
Sweden.....	60	0	3	41	(*)	5	(*)	28	(*)	7	(*)	7	(*)	9
Switzerland.....	16	0	(*)	24	1	7	(*)	5	(*)	11	(*)	-43	5	29
Other.....	67	(*)	2	17	1	5	(*)	(D)	(*)	(D)	2	(D)	5	(D)
Japan.....	453	0	(D)	319	29	32	2	207	12	38	(D)	28	27	58
Australia, New Zealand, and South Africa.....	243	12	(D)	124	12	44	3	22	8	35	(D)	23	6	66
Australia.....	172	12	(D)	89	9	31	2	18	6	22	(D)	14	5	45
New Zealand.....	15	0	1	7	1	3	(*)	(*)	1	2	0	2	1	4
South Africa.....	56	(*)	3	28	2	10	(*)	3	2	11	0	8	(*)	17
<b>Developing countries</b> .....	881	31	216	204	33	52	11	42	13	55	(D)	39	(D)	257
Latin America.....	361	27	37	132	24	29	7	29	9	34	4	24	60	76
Latin American Republics.....	275	(D)	33	124	24	28	6	25	9	32	3	23	17	(D)
Argentina.....	44	3	5	20	2	6	1	4	2	5	0	10	1	4
Brazil.....	28	2	2	3	(*)	-8	(*)	(*)	3	1	0	3	1	18
Chile.....	8	(*)	1	4	(*)	0	(*)	(*)	3	1	0	(*)	(*)	3
Colombia.....	7	(*)	1	(*)	(*)	-1	(*)	(*)	(*)	1	1	(*)	1	2
Mexico.....	84	(*)	3	78	(*)	25	3	12	(*)	6	1	4	(*)	(*)
Panama.....	39	0	7	1	(*)	17	(*)	3	0	16	1	5	(*)	15
Peru.....	10	3	2	3	1	1	(*)	(*)	0	1	1	(*)	(*)	1
Venezuela.....	17	0	3	5	2	2	(*)	1	-3	4	(*)	-2	1	10
Other Central America.....	18	(*)	1	6	2	1	1	(*)	0	2	1	2	1	7
Other.....	19	(D)	7	3	1	(*)	1	(*)	0	(*)	1	1	1	(D)
Other Western Hemisphere.....	86	(D)	4	8	(*)	1	(*)	4	0	2	1	2	43	(D)
Bahamas.....	41	0	(*)	1	(*)	(*)	0	0	0	0	(*)	1	37	2
Bermuda.....	3	0	0	4	(*)	(*)	0	0	0	0	(*)	(*)	-5	4
Jamaica.....	6	2	(*)	2	(*)	(*)	(*)	0	0	1	1	(*)	(*)	(*)
Other.....	36	(D)	4	2	(*)	1	0	(*)	0	1	(*)	(*)	10	(D)
Other Africa.....	73	3	38	7	(*)	1	(*)	1	2	2	1	1	1	22
Liberia.....	2	0	(*)	(*)	0	0	0	0	0	(*)	1	(*)	(*)	(*)
Libya.....	9	0	8	0	0	0	0	0	0	0	0	0	0	4
Nigeria.....	16	0	12	(*)	0	(*)	0	0	0	0	0	(*)	(*)	1
Other.....	47	3	17	7	(*)	1	(*)	1	2	2	(*)	1	1	17
Middle East.....	234	(*)	90	11	(*)	7	(*)	(*)	(*)	3	(D)	-1	(D)	122
Iran.....	59	0	3	7	(*)	(D)	(*)	(*)	0	(D)	(D)	(*)	(D)	43
Other.....	175	(*)	88	4	(*)	(D)	(*)	(*)	(*)	(D)	(*)	-1	6	78
Other Asia and Pacific.....	213	1	51	55	8	15	3	12	2	15	21	14	34	37
India.....	7	0	(*)	3	0	1	(*)	1	(*)	(*)	0	(*)	1	3
Indonesia.....	52	(*)	37	6	(*)	2	(*)	1	0	3	0	(*)	2	7
Philippines.....	32	0	2	18	5	5	2	1	(*)	4	2	2	5	4
Other.....	122	1	13	27	3	6	1	9	2	8	19	12	26	24
<b>International and unallocated</b> .....	71		30								(D)	34	(D)	6

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

# Foreign Direct Investment in the United States in 1978

**MAJOR** developments related to foreign direct investment in the United States in 1978 were:

- The foreign direct investment position rose 18 percent, or \$6.2 billion, to \$40.8 billion, following a 12-percent rise in 1977. The addition to the position, a record, helped finance several major foreign acquisitions of U.S. companies, as well as expansion of existing U.S. affiliates.
- Equity and intercompany account inflows rose 85 percent, to \$4 billion, and reinvested earnings rose 47 percent, to \$2.3 billion. The increases, following declines in 1977, reflected continued U.S. economic expansion, rising borrowing costs in the United States, and depreciation of the U.S. dollar against several major foreign currencies.
- Income—the return on the position—increased 40 percent, to \$4 billion, and the rate of return on the position increased to 10.5 percent, from 8.7 percent in 1977, as income rose faster than the position.

## Foreign Direct Investment Position

The foreign direct investment position was \$40.8 billion at yearend (table 1). By country of foreign parent, ownership of direct investment was highly concentrated: <sup>1</sup> Eight countries had positions exceeding \$1.8 billion, and together accounted for nearly 90 percent

1. In this article, "foreign parent" means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

NOTE.—Woodley Timberlake assisted in preparing the estimates, and Ronald Reed programmed the tables.

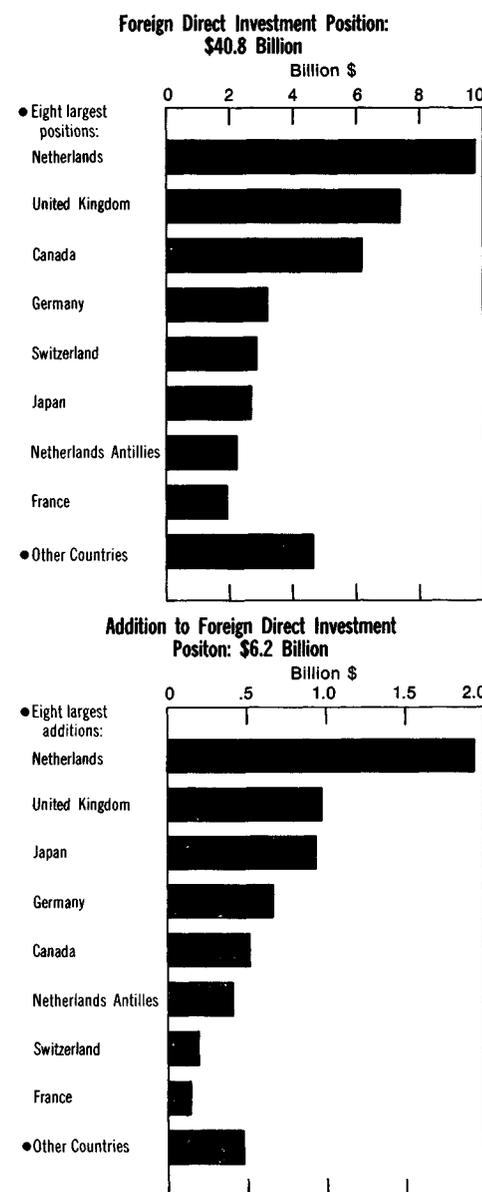
of the total. The Netherlands, which had the largest position, accounted for nearly 25 percent of the total; the United Kingdom and Canada each accounted for more than 15 percent; and each of the remaining countries—in order of size of position, Germany, Switzerland, the Netherlands Antilles, Japan, and France—accounted for 5 to 8 percent (table 2 and chart 2). The 13 members of the Organization of Petroleum Exporting Countries (OPEC) together accounted for less than 1 percent of the total; their positions were primarily in real estate and manufacturing (table 3).

It should be noted that in determining the geographical distribution of the position, the Bureau of Economic Analysis (BEA) classifies the data by the country of an affiliate's "first" foreign parent—the first foreign parent outside the United States in a foreign chain of ownership. In some important instances, the country of the "first" foreign parent differs from that of the ultimate (beneficial) owner. In particular, a large portion of the positions of the Netherlands Antilles, Panama, and Bermuda, and a smaller portion of the positions of the Netherlands and Switzerland, represent investments owned beneficially by residents of other countries. The advantages to beneficial owners of holding investments indirectly through other countries include minimization of taxes, the lack of regulatory constraints, and protection of privacy.

By industry of affiliate, 40 percent of the position was in manufacturing, 22 percent in trade, 19 percent in petroleum, 7 percent in insurance, and 12 percent in "other" industries. More than one-third of the position in manufacturing was in chemicals, and about

CHART 2

## Foreign Direct Investment in the United States in 1978



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

one-half of the position in "other" industries was in finance.

About \$0.9 billion, or 2 percent, of the position was in real estate (table 15). However, this estimate covers only a small part of the total asset value of U.S. real estate owned by foreign parents. Only direct investment in a U.S. affiliate classified in the real estate industry (i.e., a real estate operator, lessor, or developer) is included in the estimate. Direct investment in an affiliate in another industry, which may hold real estate, is classified in the industry of that affiliate—for example, direct investment in a manufacturing affiliate that represents ownership of a plant site would be classified in manufacturing. Furthermore, the direct investment position in U.S. real estate affiliates only reflects a portion of the asset value of the real estate held by

such affiliates. This is because real estate investments usually are highly leveraged—the ratio of loans (to a large extent, from unaffiliated sources) to investors' funds used for equity purchases normally is high—and direct investment accounts only include funds from foreign parents.

By type of affiliate and account, 94 percent of the position was in incorporated affiliates, and 6 percent in unincorporated affiliates (table 4). For incorporated affiliates, 76 percent was capital stock and retained earnings (the equity of foreign parents) and 18 percent intercompany account balances, primarily short-term trade-related debt to foreign parents. For unincorporated affiliates, the position is a single account representing the parent's claims on the affiliate's net assets; nearly half of the position was held by United Kingdom,

Swiss, and Canadian parents of U.S. insurance affiliates, and largely represented security portfolios required to be held as policy reserves.

### 1978 Addition

The 1978 addition to the position was \$6.2 billion. It consisted of equity and intercompany account inflows of \$4 billion, reinvested earnings of \$2.3 billion, and a small negative valuation adjustment.

There were several factors contributing to the record size of the addition. First, U.S. interest rates rose, reflecting continued economic expansion, worsening inflation, and measures taken by U.S. monetary authorities to stem the further depreciation of the U.S. dollar against several major foreign currencies. As borrowing costs rose, U.S. affiliates

Table 1.—Foreign Direct Investment Position in the United States, 1977-78

[Millions of dollars]

	Position, yearend 1976	Addition in 1977				Position, yearend 1977	Addition in 1978				Position, yearend 1978
		Total	Equity and intercompany account inflows [outflows (-)]	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account inflows [outflows (-)]	Reinvested earnings of incorporated affiliates	Valuation adjustments	
<b>All areas.....</b>	<b>30,770</b>	<b>3,825</b>	<b>2,142</b>	<b>1,586</b>	<b>96</b>	<b>34,595</b>	<b>6,236</b>	<b>3,964</b>	<b>2,329</b>	<b>-58</b>	<b>40,831</b>
Petroleum.....	5,921	652	52	601	0	6,573	1,312	308	1,004	0	7,885
Manufacturing.....	12,620	1,410	984	480	-4	14,030	2,259	1,762	495	3	16,289
Trade.....	6,123	1,114	681	431	2	7,237	1,048	1,251	397	-1	8,884
Insurance.....	2,114	204	120	84	0	2,318	441	252	253	-64	2,759
Other.....	3,993	444	305	41	98	4,437	576	392	181	4	5,013
<b>Canada.....</b>	<b>5,907</b>	<b>-257</b>	<b>47</b>	<b>247</b>	<b>-552</b>	<b>5,650</b>	<b>516</b>	<b>318</b>	<b>195</b>	<b>3</b>	<b>6,166</b>
Petroleum.....	676	34	17	17	0	710	72	26	46	0	782
Manufacturing.....	3,386	-309	75	169	-553	3,077	246	182	61	3	3,323
Trade.....	710	48	23	23	2	758	144	87	57	0	902
Insurance.....	246	-39	-38	(*)	0	207	62	59	2	0	269
Other.....	890	8	-30	38	0	898	-7	-36	29	0	891
<b>Europe.....</b>	<b>20,162</b>	<b>3,592</b>	<b>1,822</b>	<b>1,036</b>	<b>734</b>	<b>23,754</b>	<b>4,141</b>	<b>2,463</b>	<b>1,682</b>	<b>-3</b>	<b>27,895</b>
Petroleum.....	4,999	524	21	503	0	5,523	1,107	280	847	0	6,630
Manufacturing.....	7,426	1,841	1,011	280	549	9,267	1,638	1,313	332	-7	10,905
Trade.....	4,339	781	399	206	177	5,120	741	514	228	-1	5,862
Insurance.....	1,595	193	153	40	0	1,787	378	179	199	0	2,165
Other.....	1,803	253	238	7	8	2,056	277	197	76	4	2,333
<b>United Kingdom.....</b>	<b>5,802</b>	<b>595</b>	<b>330</b>	<b>266</b>	<b>-1</b>	<b>6,397</b>	<b>972</b>	<b>602</b>	<b>442</b>	<b>-72</b>	<b>7,370</b>
Petroleum.....	602	-116	-114	-2	-8	486	-2	7	-8	0	484
Manufacturing.....	1,963	342	184	166	-8	2,305	625	495	198	-67	2,930
Trade.....	1,817	162	68	93	1	1,979	182	112	73	-3	2,161
Insurance.....	1,094	78	65	14	0	1,172	276	127	150	0	1,449
Other.....	326	129	127	-4	7	455	-110	-137	29	-2	345
<b>Europe excluding United Kingdom.....</b>	<b>14,360</b>	<b>2,997</b>	<b>1,492</b>	<b>770</b>	<b>735</b>	<b>17,356</b>	<b>3,169</b>	<b>1,861</b>	<b>1,240</b>	<b>69</b>	<b>20,525</b>
Petroleum.....	4,397	641	135	506	0	5,038	1,108	855	0	0	6,146
Manufacturing.....	5,464	1,498	827	114	558	6,962	1,013	819	134	60	7,975
Trade.....	2,522	619	330	113	175	3,141	559	403	155	2	3,701
Insurance.....	501	114	88	26	0	615	101	52	49	0	716
Other.....	1,477	124	111	11	2	1,600	387	334	47	6	1,987
<b>Japan.....</b>	<b>1,178</b>	<b>577</b>	<b>424</b>	<b>163</b>	<b>-10</b>	<b>1,755</b>	<b>933</b>	<b>753</b>	<b>174</b>	<b>6</b>	<b>2,688</b>
Petroleum.....	45	2	1	1	0	48	(D)	(D)	3	0	(D)
Manufacturing.....	304	28	55	-27	0	332	69	30	32	6	400
Trade.....	329	482	299	183	0	811	637	544	93	0	1,448
Insurance.....	(D)	(D)	(D)	(*)	0	38	(D)	(D)	1	0	(D)
Other.....	(D)	(D)	(D)	6	-10	527	189	144	45	0	716
<b>Other.....</b>	<b>3,523</b>	<b>-87</b>	<b>-151</b>	<b>140</b>	<b>-76</b>	<b>3,436</b>	<b>645</b>	<b>430</b>	<b>279</b>	<b>-64</b>	<b>4,081</b>
Petroleum.....	201	91	12	79	0	292	(D)	(D)	108	0	(D)
Manufacturing.....	1,503	-149	-157	8	0	1,354	306	236	70	0	1,660
Trade.....	745	-197	-40	19	-176	548	125	105	20	0	673
Insurance.....	(D)	(D)	(D)	44	0	285	(D)	(D)	50	-64	(D)
Other.....	(D)	(D)	(D)	-11	100	956	117	87	30	0	1,074

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 2.—Composition of Foreign Direct Investment in the United States, 1977-78

	[Percent]			
	1977		1978	
	Position, yearend	Addition to position	Position, yearend	Addition to position
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Equity and intercompany account inflows.....	n.a.	56	n.a.	64
Reinvested earnings of incorporated affiliates.....	n.a.	42	n.a.	37
Valuation adjustments.....	n.a.	3	n.a.	-1
<b>By type of affiliate and account:</b>				
Incorporated.....	94	98	94	96
Capital stock and retained earnings <sup>1</sup> .....	78	77	76	69
Intercompany accounts.....	16	22	18	27
Unincorporated.....	6	2	6	4
<b>By area:</b>				
Canada.....	16	-7	15	8
Europe.....	69	94	68	66
United Kingdom.....	19	16	18	16
Europe excluding United Kingdom.....	50	78	50	51
Of which:				
France.....	5	6	5	2
Germany.....	7	11	8	11
Netherlands.....	23	41	24	31
Switzerland.....	8	9	7	3
Japan.....	5	15	7	15
Other.....	10	-2	10	10
Of which, Netherlands Antilles <sup>2</sup> .....	5	-2	5	7
<b>By industry:</b>				
Petroleum.....	19	17	19	21
Manufacturing.....	41	37	40	36
Trade.....	21	29	22	26
Insurance.....	7	5	7	7
Other.....	13	12	12	9
<b>Memorandum:</b>				
OPEC <sup>3</sup> .....	1	2	1	1

n.a. Not applicable.

1. Capital stock includes additional paid-in capital.

2. Part of "Other Western Hemisphere".

3. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

probably relied more on funds from their foreign parents (equity and intercompany account inflows) and on reinvested earnings, and less on funds borrowed in U.S. financial markets. (Borrowing in U.S. financial markets is a domestic (U.S.) transaction and, therefore, is excluded from the addition.) Evidence of this shift in financing can

be found in the sharp increase in equity and intercompany account inflows, and in the increase in affiliates' reinvestment ratios—the proportion of earnings reinvested. The latter, coupled with strong earnings growth, resulted in a sharp increase in reinvested earnings.

The large size of the addition also reflects the cumulative effects of several

Table 3.—Foreign Direct Investment Position in the United States of Members of the Organization of Petroleum Exporting Countries (OPEC), 1977-78<sup>1</sup>

	[Millions of dollars]	
	Yearend 1977	Yearend 1978
<b>Total</b> .....	256	325
Petroleum.....	4	4
Manufacturing.....	24	56
Trade.....	-8	8
Finance.....	49	45
Insurance.....	4	3
Real Estate.....	182	199
Other.....	1	10

1. See footnote 2, table 2.

developments which have combined to make the United States an attractive location for foreign investments, such as the strong rise in U.S. output since the 1974-75 recession, the depreciation of the U.S. dollar against a number of leading foreign currencies since 1971, the decline in U.S. costs of production relative for foreign costs, and the political stability of the United States, compared with several other major areas.

By country of foreign parent, the eight countries with the largest positions together accounted for 93 percent of the addition: The Netherlands accounted for more than 30 percent; the United Kingdom and Japan each for about 15 percent, Germany for 11 percent, Canada and the Netherlands Antilles each for more than 6 percent, and Switzerland and France each for more than 2 percent of the total.

For the eight countries combined,

Table 4.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1977-78

	[Millions of dollars]									
	Yearend 1977					Yearend 1978				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
Total		Capital stock and retained earnings <sup>1</sup>	Intercompany accounts	Total			Capital stock and retained earnings <sup>1</sup>	Intercompany accounts		
<b>Total</b> .....	34,595	32,494	26,811	5,683	2,100	40,831	38,461	31,096	7,364	2,370
<b>By area:</b>										
Canada.....	5,650	5,336	4,180	1,155	314	6,166	5,801	4,435	1,365	365
Europe.....	23,754	22,457	17,538	4,918	1,297	27,895	26,412	20,934	5,478	1,483
United Kingdom.....	6,397	5,657	4,450	1,207	740	7,370	6,541	5,416	1,125	828
Europe excluding United Kingdom.....	17,357	16,800	13,088	3,711	557	20,525	19,871	15,518	4,353	654
Japan.....	1,755	1,679	2,087	-408	76	2,688	2,584	2,435	149	104
Other.....	3,436	3,023	3,005	18	413	4,081	3,663	3,292	372	418
<b>By industry:</b>										
Petroleum.....	6,573	6,540	5,950	590	33	7,885	7,853	7,258	595	32
Manufacturing.....	14,030	13,928	11,219	2,710	102	16,289	16,190	12,890	3,300	100
Trade.....	7,237	7,085	4,872	2,213	151	8,884	8,758	5,574	3,183	127
Insurance.....	2,318	1,186	1,057	129	1,131	2,759	1,466	1,309	156	1,293
Other.....	4,437	3,755	3,713	41	682	5,013	4,195	4,065	130	818

1. Includes additional paid-in capital.

Table 5.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1977-78

[Millions of dollars; outflow (-)]

	1977							1978						
	Total	Inflows to incorporated affiliates <sup>1</sup>				Intercompany accounts	Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates <sup>1</sup>				Inflows to unincorporated affiliates	
		Total	Capital stock <sup>2</sup>		Intercompany accounts				Total	Capital stock <sup>2</sup>		Intercompany accounts		
			Total	Increases						Decreases	Total			Increases
<b>Total</b> .....	2,142	2,155	1,325	1,398	-73	830	-13	3,964	3,695	2,014	2,219	-205	1,681	270
<b>By area:</b>														
Canada.....	47	101	149	156	-7	-48	-53	318	267	57	78	-21	211	51
Europe.....	1,822	1,828	1,003	1,047	-44	825	-7	2,463	2,277	1,717	1,892	-175	560	186
United Kingdom.....	330	382	341	(D)	(D)	40	-52	602	513	596	673	-78	-82	88
Europe excluding United Kingdom.....	1,492	1,447	662	(D)	(D)	785	45	1,861	1,763	1,211	1,218	-97	642	97
Japan.....	424	412	88	88	(*)	324	11	753	725	168	173	-5	557	28
Other.....	-151	-187	86	107	-22	-272	36	430	425	72	76	-4	354	5
<b>By industry:</b>														
Petroleum.....	52	56	115	(D)	(D)	-60	-4	308	309	304	(D)	(D)	5	-1
Manufacturing.....	984	970	653	(D)	(D)	317	14	1,762	1,764	1,174	1,282	-108	590	-2
Trade.....	681	726	221	239	-19	505	-45	1,251	1,276	306	343	-37	970	-25
Insurance.....	120	132	88	89	-1	44	-13	252	90	63	(D)	(D)	27	162
Other.....	305	271	249	262	-13	23	34	392	255	166	220	-54	89	136

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows are

not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

2. Includes the net change in additional paid-in capital.

the addition was more than double that in 1977, with only France and Switzerland showing smaller additions. The increases for the United Kingdom, Japan, and Germany each were roughly 60 percent, and the increase for the Netherlands was 19 percent. Canada and the Netherlands Antilles each shifted from negative to large positive additions.

The large shifts for Canada and the Netherlands Antilles, and the below-average increase for the Netherlands, mainly reflected changes in the yearend-1977 positions of these countries resulting from reclassification of several U.S. manufacturing affiliates from Canadian to Netherlands ownership, and of several U.S. trade affiliates from Netherlands Antilles to Netherlands ownership. The reclassifications, which reflected changes in the foreign chain of ownership in the U.S. affiliates, appear as negative valuation adjustments to the positions of Canada and the Netherlands Antilles, and as positive valuation adjustments to the position of the Netherlands.

By industry, increases in the addition were widespread. The addition more than doubled in petroleum and insurance; it rose 60 percent in manufacturing, 48 percent in trade, and 30 percent in "other" industries. The additions in petroleum and insurance were mainly accounted for by existing U.S. affiliates. The addition in manu-

facturing largely reflected acquisitions of U.S. companies; the addition in trade was accounted for by expanded activities of existing U.S. affiliates, and acquisitions of other U.S. companies.

#### Equity and intercompany account inflows

Equity and intercompany account inflows were \$4 billion, up 85 percent

(table 5). By type of affiliate and account, inflows to incorporated affiliates were \$3.7 billion, 93 percent of the total. Of the \$3.7 billion, inflows for net purchases of capital stock (including the net increase in additional paid-in capital) were \$2 billion, up 52 percent, and inflows on intercompany accounts doubled to \$1.7 billion. The increases in both accounts were widespread by

Table 6.—Composition of Intercompany Account Inflows, 1977-78

[Millions of dollars; outflow (-)]

	1977	1978	1977-78 change
<b>Total</b> .....	830	1,681	851
Short-term.....	925	445	-480
Long-term.....	-96	1,236	1,332
<b>By area:</b>			
Canada.....	-48	211	258
Short-term.....	-39	193	232
Long-term.....	-9	18	27
Europe.....	825	560	-265
Short-term.....	894	-77	-971
Long-term.....	-68	637	705
United Kingdom.....	40	-82	-123
Short-term.....	94	-19	-112
Long-term.....	-53	-64	-10
Europe excluding United Kingdom.....	785	642	-143
Short-term.....	800	-58	-858
Long-term.....	-15	700	715
Japan.....	324	557	232
Short-term.....	349	230	-119
Long-term.....	-25	326	351
Other.....	-272	354	626
Short-term.....	-279	98	378
Long-term.....	7	255	249
<b>By industry:</b>			
Petroleum.....	-60	5	65
Short-term.....	-80	121	201
Long-term.....	21	-116	-137
Manufacturing.....	317	590	273
Short-term.....	256	-45	-301
Long-term.....	61	635	574
Trade.....	505	970	465
Short-term.....	709	397	-312
Long-term.....	-204	573	777
Insurance.....	44	27	-17
Short-term.....	7	21	14
Long-term.....	38	6	-32
Other.....	23	89	66
Short-term.....	34	-48	-82
Long-term.....	-11	138	149

area and by industry, and financed a number of large acquisitions of U.S. companies, as well as expansion of existing U.S. affiliates.

The increase in net purchases of capital stock was facilitated by the depreciation of the dollar, which reduced U.S. equity prices in terms of a number of foreign currencies. In a few cases, foreign parents acquired U.S. companies directly. In many other cases, acquisitions of U.S. companies were made by existing U.S. affiliates. Although such indirect acquisitions were domestic (U.S.) transactions (and were not included in direct investment inflows), the existing affiliates received substantial inflows from their foreign parents, in the form of net purchases of capital stock, to finance the acquisitions.

By industry, the increase in petro-

leum mainly went to existing U.S. affiliates of Netherlands parents; in manufacturing, it was largely for acquisitions of U.S. companies in the food, metals, and transportation equipment (part of "other manufacturing") industries by Netherlands, United Kingdom, and German parents; in trade, it went largely to existing U.S. affiliates of Japanese parents. There were small decreases in insurance and in other industries.

The increase in intercompany account inflows to incorporated affiliates was more than accounted for by a shift in long-term accounts, from small outflows in 1977 to inflows of \$1.2 billion (table 6). The shift partly reflected increased foreign parent financing of their U.S. affiliates' acquisitions of U.S. companies, and was centered in manufacturing and trade. The inflows in manufacturing

reflected an acquisition of a major U.S. food company. The inflows in trade reflected Japanese parents' repayments of long-term borrowing from their U.S. trade affiliates, the acquisition of a U.S. food company by a U.S. trade affiliate of a United Kingdom parent, and the financing of a U.S. trade affiliate by a Netherlands affiliate of a German parent.<sup>2</sup> In the latter case, although the U.S. affiliate was classified in trade, it also manufactured automobiles; part of the long-term financing was for the manufacturing operation.

In contrast to the positive shift in long-term intercompany accounts, short-term inflows to incorporated affiliates declined to \$0.4 billion, less than

2. Direct transactions between a U.S. affiliate and a foreign affiliate of a foreign parent are treated in these accounts as direct investment; the resulting flows are classified in the country of the foreign affiliate, rather than in the country of the foreign parent.

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1977-78

[Millions of dollars, or ratio]

	1977				1978				1977-78 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
<b>All areas</b> .....	2,436	850	1,586	0.65	3,180	851	2,329	0.73	744	1	743
Petroleum.....	834	233	601	.72	1,279	275	1,004	.78	445	42	403
Manufacturing.....	810	380	430	.53	785	290	495	.63	-26	-91	65
Trade.....	552	121	431	.78	555	158	397	.72	3	37	-34
Insurance.....	110	26	84	.76	284	31	253	.89	174	5	169
Other.....	130	89	41	.31	278	97	181	.65	148	8	140
<b>Canada</b> .....	317	70	247	.78	258	64	195	.75	(D) -59	(D) -7	-52
Petroleum.....	66	49	17	.26	(D)	(D)	46	(D)	(D)	(D)	29
Manufacturing.....	179	10	169	.95	76	15	61	.81	-103	5	-108
Trade.....	25	2	23	.92	58	1	57	.98	33	-1	34
Insurance.....	(*)	(*)	(*)	(1)	(D)	(D)	2	(D)	(D)	(D)	3
Other.....	48	10	38	.80	46	17	29	.63	-2	7	-9
<b>Europe</b> .....	1,604	568	1,036	.65	2,349	667	1,682	.72	746	101	645
Petroleum.....	(D)	(D)	503	(D)	(D)	(D)	847	(D)	400	56	344
Manufacturing.....	521	241	280	.54	568	236	332	.58	47	-5	52
Trade.....	286	80	206	.72	354	126	228	.64	68	46	22
Insurance.....	65	25	40	.61	(D)	(D)	199	(D)	(D)	(D)	159
Other.....	(D)	(D)	7	(D)	123	47	76	.62	(D)	(D)	69
<b>United Kingdom</b> .....	419	153	266	.63	612	170	442	.72	193	17	176
Petroleum.....	-2	0	-2	(1)	-8	0	-8	(1)	-6	0	-6
Manufacturing.....	223	57	166	.75	274	76	198	.72	52	20	32
Trade.....	152	59	93	.61	130	57	73	.56	-22	-3	-19
Insurance.....	37	23	14	.38	172	22	150	.87	135	-1	136
Other.....	9	13	-4	(1)	44	15	29	.67	34	0	34
<b>Europe excluding United Kingdom</b> .....	1,184	414	770	.65	1,737	497	1,240	.71	553	84	469
Petroleum.....	(D)	(D)	506	(D)	(D)	(D)	855	(D)	406	57	349
Manufacturing.....	299	185	114	.38	294	160	134	.46	-5	-25	41
Trade.....	134	21	113	.85	224	69	155	.69	90	49	20
Insurance.....	28	2	26	.93	(D)	(D)	49	(D)	(D)	(D)	23
Other.....	(D)	(D)	11	(D)	79	32	47	.59	(D)	(D)	36
<b>Japan</b> .....	195	32	163	.84	212	38	174	.82	18	7	11
Petroleum.....	1	0	1	.95	3	0	3	.89	2	1	1
Manufacturing.....	-25	2	-27	(1)	38	6	32	.86	62	3	59
Trade.....	207	24	183	.88	112	19	93	.83	-94	-4	-90
Insurance.....	(*)	(*)	(*)	.79	1	0	1	.97	0	0	1
Other.....	11	5	6	.56	58	13	45	.78	47	8	39
<b>Other</b> .....	320	180	140	.44	360	81	279	.77	40	-99	139
Petroleum.....	(D)	(D)	79	(D)	120	12	108	.90	(D)	(D)	29
Manufacturing.....	135	127	8	.06	103	33	70	.68	-32	-94	62
Trade.....	34	15	19	.56	31	11	20	.64	-3	-4	1
Insurance.....	45	1	44	.98	54	4	50	.93	9	3	6
Other.....	(D)	(D)	-11	(D)	51	21	30	.60	(D)	(D)	41

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. Reinvestment ratio not defined because reinvested earnings are negative.

half the 1977 level. The decline, centered in affiliates of European and Japanese parents, was largely due to affiliates' repayments of trade-related debt to their foreign parents. The repayments may have reflected expectations of continuing dollar depreciation, which would have reduced the future value of the repayments expressed in terms of an appreciating foreign currency.

For unincorporated affiliates, there was a shift from small outflows to inflows of \$0.3 billion. Insurance affiliates of Canadian and Swiss parents accounted for most of the shift. Insurance affiliates, which typically hold sizable portfolios of market securities, had small unrealized capital losses in 1977, when the U.S. stock market weakened, but large unrealized gains in 1978, when the market improved. For unincorporated affiliates, unrealized capital

gains and losses are included in equity and intercompany account inflows, as well as in earnings. Affiliates in banking also had a large percentage increase in inflows, which were mainly used to establish new branches.

#### Reinvested earnings

Reinvested earnings of incorporated affiliates were \$2.3 billion, up 47 percent, as both earnings and the reinvestment ratio rose substantially (table 7). Reinvested earnings equal foreign parents' shares in the earnings of incorporated affiliates, less gross dividends.

By industry, reinvested earnings of petroleum affiliates were \$1 billion, up 67 percent, as both earnings and the reinvestment ratio rose. Petroleum affiliates accounted for nearly half of the total increase shown for all industries combined.

In manufacturing, reinvested earn-

ings were \$0.5 billion, up 15 percent, but remained below pre-1977 levels (table 13). Sharp increases for most affiliates were partly offset by declines in reinvested earnings of a few affiliates in the food and machinery manufacturing industries.

In both insurance and "other" industries—mainly banking—reinvested earnings more than doubled. Both increases were widespread by area and reflected increased earnings and reinvestment ratios.

In contrast, reinvested earnings of trade affiliates declined 8 percent, to \$0.4 billion. The decline was centered in affiliates of Japanese parents, and primarily reflected a decline in earnings from the unusually high 1977 level.

### Income

Income increased 40 percent, to \$4 billion, following a 9-percent decline in 1977 (table 8). Income, the return on the investment position, consists of foreign parents' shares in the earnings (net of U.S. income taxes) of their U.S. affiliates,<sup>3</sup> plus net interest payments on intercompany accounts, less withholding taxes on dividends and interest. Alternatively, it is equal to interest, dividends, and earnings of unincorporated affiliates plus reinvested earnings of incorporated affiliates (table 9). As in the previous 5 years, interest, dividends, and earnings of unincorporated affiliates amounted to less than half of income (table 10).

Income of petroleum affiliates was \$1.3 billion, up 55 percent. Most of the increase was attributable to affiliates of Netherlands, Belgian, and Netherlands Antilles parents, and was largely reinvested in the affiliates. The unusually large increase partly reflected increases in a foreign parent's ownership share of a major U.S. company, and the coming onstream of a major petroleum pipeline, which had its full effect on earnings for the first time in 1978; it also reflected widening profit margins, as product markets tightened during the latter part of the year.

Table 8.—Income and Rate of Return, 1977-78

[Millions of dollars, or percent]

	1977		1978	
	Income	Rate of return <sup>1</sup>	Income	Rate of return <sup>1</sup>
<b>All areas</b> .....	2,834	8.7	3,958	10.5
Petroleum.....	836	13.4	1,297	17.9
Manufacturing.....	900	6.8	972	6.4
Trade.....	655	9.8	697	8.6
Insurance.....	96	4.3	470	18.5
Other.....	347	8.2	521	11.0
<b>Canada</b> .....	314	5.4	351	5.9
Petroleum.....	61	8.7	74	9.9
Manufacturing.....	188	5.8	87	2.7
Trade.....	32	4.4	64	7.8
Insurance.....	-55	-24.3	54	22.7
Other.....	89	10.0	73	8.1
<b>Europe</b> .....	1,906	8.7	2,848	11.0
Petroleum.....	686	13.0	1,098	18.1
Manufacturing.....	579	6.9	703	7.0
Trade.....	417	8.8	525	9.6
Insurance.....	105	6.2	355	18.0
Other.....	119	6.2	167	7.6
<b>United Kingdom</b> .....	505	8.3	722	10.5
Petroleum.....	(D)	(D)	11	2.4
Manufacturing.....	229	10.7	277	10.6
Trade.....	186	9.8	175	8.5
Insurance.....	40	3.5	238	18.2
Other.....	(D)	(D)	20	4.9
<b>Europe excluding United Kingdom</b> .....	1,401	8.8	2,126	11.2
Petroleum.....	(D)	(D)	1,086	19.4
Manufacturing.....	350	5.6	426	5.7
Trade.....	231	8.2	349	10.2
Insurance.....	65	11.7	117	17.6
Other.....	(D)	(D)	148	8.2
<b>Japan</b> .....	207	14.1	256	11.5
Petroleum.....	1	1.4	3	(D)
Manufacturing.....	-19	-6.0	51	14.0
Trade.....	147	25.9	50	4.4
Insurance.....	(*)	(D)	6	(D)
Other.....	79	(D)	147	23.6
<b>Other</b> .....	406	11.7	502	13.4
Petroleum.....	88	35.6	123	(D)
Manufacturing.....	152	10.6	130	8.7
Trade.....	59	9.2	59	9.6
Insurance.....	46	(D)	55	(D)
Other.....	60	(D)	134	13.2

\* Less than \$500,000(±).

(D) Suppressed to avoid disclosure of data of individual companies.

1. Income divided by the average of the beginning- and end-of-year direct investment position.

3. Tables showing such earnings are available on request from the Bureau of Economic Analysis (BE-50), U.S. Department Commerce, Washington, D.C. 20230.

Table 9.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977-78

[Millions of dollars]

	1977				1978			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
<b>All areas</b> .....	<b>1,248</b>	<b>148</b>	<b>780</b>	<b>319</b>	<b>1,628</b>	<b>261</b>	<b>778</b>	<b>589</b>
Petroleum.....	235	15	217	2	294	32	259	2
Manufacturing.....	470	93	355	23	477	183	264	31
Trade.....	224	40	105	80	300	59	140	100
Insurance.....	12	1	22	-12	217	7	26	184
Other.....	306	-1	82	226	340	-20	88	271
<b>Canada</b> .....	<b>67</b>	<b>23</b>	<b>60</b>	<b>-16</b>	<b>157</b>	<b>24</b>	<b>55</b>	<b>78</b>
Petroleum.....	43	1	42	1	28	(D)	(D)	(*)
Manufacturing.....	19	9	8	1	26	11	12	3
Trade.....	9	7	2	(*)	8	7	1	(*)
Insurance.....	-55	(*)	(*)	-55	52	(D)	(D)	51
Other.....	51	5	8	37	43	5	15	23
<b>Europe</b> .....	<b>870</b>	<b>157</b>	<b>522</b>	<b>191</b>	<b>1,166</b>	<b>264</b>	<b>611</b>	<b>291</b>
Petroleum.....	183	(D)	(D)	1	251	(D)	(D)	2
Manufacturing.....	299	72	223	4	372	147	214	10
Trade.....	211	81	69	60	297	119	111	66
Insurance.....	65	1	22	42	156	(D)	(D)	127
Other.....	112	(D)	(D)	85	91	-36	42	85
<b>United Kingdom</b> .....	<b>239</b>	<b>40</b>	<b>133</b>	<b>66</b>	<b>280</b>	<b>26</b>	<b>147</b>	<b>107</b>
Petroleum.....	(D)	(D)	1	1	20	17	1	2
Manufacturing.....	63	11	49	3	79	14	65	(*)
Trade.....	93	34	51	8	102	47	48	7
Insurance.....	26	(*)	20	6	88	1	19	69
Other.....	(D)	(D)	13	47	-10	-53	14	30
<b>Europe excluding United Kingdom</b> .....	<b>631</b>	<b>117</b>	<b>389</b>	<b>126</b>	<b>887</b>	<b>238</b>	<b>464</b>	<b>184</b>
Petroleum.....	(D)	(D)	(D)	(*)	231	(D)	(D)	(*)
Manufacturing.....	236	61	174	1	292	133	149	10
Trade.....	117	47	18	52	195	72	63	59
Insurance.....	39	1	2	36	68	(D)	(D)	58
Other.....	(D)	(D)	(D)	37	101	17	28	56
<b>Japan</b> .....	<b>44</b>	<b>-49</b>	<b>29</b>	<b>64</b>	<b>82</b>	<b>-48</b>	<b>35</b>	<b>95</b>
Petroleum.....	-1	-1	(*)	0	(*)	-1	(*)	0
Manufacturing.....	8	7	3	-1	19	9	5	4
Trade.....	-35	-58	21	1	-44	-62	17	1
Insurance.....	(*)	0	(*)	(*)	5	0	(*)	5
Other.....	73	3	5	65	102	5	12	84
<b>Other</b> .....	<b>266</b>	<b>17</b>	<b>170</b>	<b>80</b>	<b>223</b>	<b>22</b>	<b>77</b>	<b>125</b>
Petroleum.....	9	(D)	(D)	1	15	3	12	(*)
Manufacturing.....	144	4	120	19	61	16	32	13
Trade.....	40	9	12	19	39	-4	11	33
Insurance.....	2	(*)	1	1	5	1	3	1
Other.....	71	(D)	(D)	39	104	6	20	78

\* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 10.—Income and Related Items: Source and Relationship

[Millions of dollars]

	1978 amount	Source and relationship
1. Earnings of incorporated affiliates.....	3,180	Reported.
2. Earnings of unincorporated affiliates.....	589	Reported.
3. Earnings.....	3,769	=1+2.
4. Gross dividends (on common and preferred stock).....	851	=5+6.
5. U.S. withholding tax on dividends.....	73	Derived.
6. Dividends (on common and preferred stock).....	778	Reported.
7. Interest.....	261	Reported.
8. Reinvested earnings of incorporated affiliates.....	2,329	=1-4 or 10-9.
9. Interest, dividends, and earnings of unincorporated affiliates.....	1,628	=2+6+7 or 10-8.
10. Income.....	3,958	=3-5+7 or 8+9.

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

Income of manufacturing affiliates was \$1 billion, up 8 percent. The increase was small, relative to that of other industries, in part because of

losses by a U.S. food affiliate of a European parent, and by a U.S. machinery affiliate of a Canadian parent. The machinery affiliate wrote down its assets to recognize a capital loss; in these accounts, such losses reduce income. Another reason for the below-average manufacturing increase was the relatively small increase for U.S. chemical affiliates.

Income of trade affiliates was \$0.7 billion, up 6 percent. Increases for affiliates of Canadian and continental European parents were partly offset by declines for affiliates of United Kingdom and Japanese parents (table 11). The decline for Japanese-owned affiliates was from an unusually high 1977 level, but income remained well above that for any year prior to 1977, reflecting the growing volume of Japanese trade with the United States—both imports and exports—handled by these affiliates.

Income of both insurance and finance affiliates increased sharply to \$0.5 billion each (tables 20 and 21). In insurance, fluctuations in income were associated largely with fluctuations in market prices of security portfolios, which had been depressed in 1977, but improved in 1978. The increase in finance reflected the return on new investments by foreign parents in U.S. banking and rising rates of return for existing U.S. banking affiliates.

The rate of return on the position— income divided by the average of the beginning- and end-of-year positions— increased from 8.7 to 10.5 percent, after a decline in 1977. By industry, rates of return in petroleum, insurance, and “other” industries (mainly banking) increased, while those in manufacturing and trade declined. The decline in manufacturing reflected the previ-

**Table 11.—Japan's Direct Investment Position in the United States and Income, in All Industries and in Trade, 1977-78**

[Millions of dollars]

	All industries		Trade	
	1977	1978	1977	1978
<b>Position at yearend.....</b>	<b>1,755</b>	<b>2,688</b>	<b>811</b>	<b>1,448</b>
Incorporated affiliates.....	1,679	2,584	807	1,443
Capital stock and reinvested earnings <sup>1</sup> .....	2,086	2,434	1,437	1,615
Intercompany accounts.....	-408	149	-631	-172
Unincorporated affiliates.....	76	104	4	4
<b>Income.....</b>	<b>207</b>	<b>256</b>	<b>147</b>	<b>50</b>
Interest.....	-49	-48	-58	-62
Dividends.....	29	35	21	17
Earnings of unincorporated affiliates.....	64	95	1	1
Reinvested earnings of incorporated affiliates.....	163	174	183	93

1. Includes additional paid-in capital.

ously mentioned losses by machinery and food affiliates. In trade, the decline, mainly by Japanese-owned affiliates, reflected both a decline in income and an increase in the average position, which is used to calculate the rate of return.

### Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, processes, trademarks, and copyrights; rentals for the use of tangible property; management fees and service charges; and film and television tape rentals. Net payments of fees and royalties were \$0.4 billion, up 63 percent. Most of the increase was to European parents (table 12). In contrast, there was an increase in net receipts of fees and royalties from Japanese parents, reflecting receipts for warranty work by the U.S. affiliates and for U.S. training received by executives of Japanese parents.

### Technical Note

With the exception of equity and intercompany account inflows, all the annual series presented in this article are universe estimates extrapolated from BEA's 1974 benchmark survey of Foreign Direct Investment in the United States, using data reported quarterly by a sample of U.S. affiliates. Equity and intercompany account inflows are as reported by the sample. Since 1975, the number of affiliates reporting in the sample has increased substantially. In addition to newly established or acquired affiliates, the increase reflects (1) inclusion of existing, but previously unreported, affiliates identified during processing of the 1974 benchmark survey, (2) passage of new legislation in 1976, for which rules were implemented in 1977, strengthening penalties for failure to file mandatory reports, and (3) intensified efforts by

**Table 12.—Fees and Royalties, 1977-78**

[Millions of dollars]

	1977	1978
<b>All areas.....</b>	<b>243</b>	<b>396</b>
Manufacturing.....	187	264
Other.....	56	132
<b>Canada.....</b>	<b>118</b>	<b>127</b>
Manufacturing.....	25	31
Other.....	93	96
<b>Europe.....</b>	<b>155</b>	<b>311</b>
Manufacturing.....	158	218
Other.....	-3	93
<b>United Kingdom.....</b>	<b>19</b>	<b>75</b>
Manufacturing.....	13	23
Other.....	6	52
<b>Switzerland.....</b>	<b>99</b>	<b>119</b>
Manufacturing.....	94	106
Other.....	5	13
<b>Other Europe.....</b>	<b>37</b>	<b>117</b>
Manufacturing.....	51	89
Other.....	-14	28
<b>Japan.....</b>	<b>-33</b>	<b>-66</b>
Manufacturing.....	3	9
Other.....	-36	-75
<b>Other.....</b>	<b>3</b>	<b>25</b>
Manufacturing.....	1	6
Other.....	2	19

BEA to secure better response to the sample surveys. As a result, the number of affiliates reporting to BEA has increased from approximately 450 in 1975 to 1,650 in 1978, with nearly half of the increase occurring in 1978.

When existing, but previously unreported, affiliates were reported to BEA for the first time, data for prior years' income and capital flows generally were not obtained. In such cases, a positive valuation adjustment was made to the end-of-year position for the year preceding the one in which the affiliate first reported. Beginning with the year of the first report, income and capital flows of the newly reported affiliates were included, as reported, in the sample.

Table 13.—Foreign Direct Investment in

[Millions of

Line		Position, yearend						Equity and intercompany account inflows [outflows (-)]				
		1973	1974	1975	1976	1977	1978	1974	1975	1976	1977	1978
1	All areas.....	20,556	25,144	27,662	30,770	34,595	40,831	3,695	1,414	2,687	2,142	3,964
2	Petroleum.....	4,792	5,614	6,213	5,921	6,573	7,885	431	79	410	52	308
3	Manufacturing.....	8,231	10,387	11,386	12,620	14,030	16,289	1,646	593	625	984	1,762
4	Trade.....	3,117	4,387	4,844	6,123	7,237	8,884	1,144	413	1,064	681	1,251
5	Insurance.....	1,905	1,298	1,635	2,114	2,318	2,759	-449	233	319	120	252
6	Other.....	2,511	3,458	3,584	3,993	4,437	5,013	924	96	271	305	392
7	Canada.....	4,203	5,136	5,352	5,907	5,650	6,166	646	-31	313	47	318
8	Petroleum.....	426	547	596	676	710	782	(D)	12	80	17	26
9	Manufacturing.....	2,319	2,905	3,061	3,386	3,077	3,323	396	-2	120	75	182
10	Trade.....	617	723	696	710	758	902	92	-59	43	23	87
11	Insurance.....	176	180	191	246	207	269	5	12	52	-38	59
12	Other.....	664	780	808	890	898	891	(D)	7	18	-30	-36
13	Europe.....	13,937	16,756	18,534	20,162	23,754	27,895	2,405	996	1,659	1,822	2,463
14	Petroleum.....	4,079	4,714	5,478	4,999	5,523	6,630	287	342	268	21	260
15	Manufacturing.....	4,790	6,109	6,673	7,426	9,267	10,905	1,081	373	414	1,011	1,313
16	Trade.....	2,511	3,468	3,648	4,339	5,120	5,862	996	58	520	399	514
17	Insurance.....	1,535	955	1,235	1,595	1,787	2,165	-450	218	(D)	153	179
18	Other.....	1,022	1,510	1,551	1,803	2,056	2,333	492	5	(D)	238	197
19	United Kingdom.....	5,403	5,744	6,331	5,802	6,397	7,370	198	360	402	330	602
20	Petroleum.....	1,212	1,502	(D)	602	486	484	(D)	148	43	-114	7
21	Manufacturing.....	1,551	1,792	1,833	1,963	2,305	2,930	214	66	33	184	495
22	Trade.....	1,257	1,400	1,577	1,817	1,979	2,161	68	84	138	68	112
23	Insurance.....	1,225	702	862	1,094	1,172	1,449	-393	118	144	65	127
24	Other.....	157	349	(D)	326	455	345	(D)	-56	44	127	-137
25	Europe excluding United Kingdom.....	8,535	11,013	12,253	14,360	17,356	20,525	2,208	636	1,256	1,492	1,861
26	Petroleum.....	2,867	3,212	(D)	4,397	5,038	6,146	(D)	193	225	135	253
27	Manufacturing.....	3,238	4,317	4,840	5,464	6,962	7,975	867	308	381	827	819
28	Trade.....	1,255	2,068	2,071	2,522	3,141	3,701	928	-27	382	330	403
29	Insurance.....	309	253	372	501	615	716	-57	101	(D)	88	52
30	Other.....	865	1,162	(D)	1,477	1,600	1,987	(D)	62	(D)	111	334
31	Japan.....	152	345	591	1,178	1,755	2,688	231	350	544	424	753
32	Petroleum.....	55	44	(D)	45	48	(D)	-12	(D)	(D)	1	(D)
33	Manufacturing.....	141	330	325	304	332	400	203	14	6	55	30
34	Trade.....	-350	-442	-211	329	811	1,448	-84	298	479	299	544
35	Insurance.....	19	17	(D)	(D)	38	(D)	-2	(D)	(D)	(D)	(D)
36	Other.....	287	296	(D)	(D)	527	716	126	(D)	(D)	(D)	144
37	Other.....	2,264	2,907	3,135	3,523	3,436	4,081	412	100	171	-151	430
38	Petroleum.....	231	308	115	201	292	(D)	(D)	(D)	(D)	12	(D)
39	Manufacturing.....	982	1,042	1,327	1,503	1,354	1,660	-34	207	85	-157	236
40	Trade.....	338	637	711	745	548	673	140	117	21	-40	105
41	Insurance.....	175	147	(D)	(D)	285	(D)	-3	(D)	(D)	(D)	(D)
42	Other.....	539	772	(D)	(D)	956	1,074	(D)	(D)	(D)	(D)	87

\* Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies.

Table 14.—Foreign Direct Investment Position in the United States at Yearend 1977

[Millions of dollars]

	All Industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	34,595	6,573	14,030	1,826	5,092	1,675	2,667	2,770	7,237	2,226	2,318	853	1,359
Canada.....	5,650	710	3,077	(D)	(D)	599	976	672	758	160	207	98	641
Europe.....	23,754	5,523	9,267	992	3,965	747	1,710	1,853	5,120	1,289	1,787	196	572
European Communities (9).....	20,113	5,428	7,048	538	2,981	691	1,197	1,640	4,384	1,144	1,428	179	505
Belgium and Luxembourg.....	1,163	(D)	204	34	53	28	(D)	(D)	254	85	6	(D)	12
France.....	1,800	(D)	912	(D)	232	(D)	53	282	484	173	29	(D)	(D)
Germany.....	2,529	(*)	1,301	1	1,040	65	75	120	1,011	126	61	30	7
Italy.....	280	(D)	58	(D)	39	(*)	12	(D)	129	69	(D)	(D)	(D)
Netherlands.....	7,830	(D)	2,237	(D)	(D)	(D)	687	543	457	430	(D)	38	308
Denmark and Ireland.....	113	(D)	32	0	(D)	0	(D)	7	71	0	0	0	(D)
United Kingdom.....	6,397	486	2,305	289	851	211	290	664	1,979	253	1,172	81	122
Other Europe.....	3,641	96	2,219	454	983	56	513	213	736	146	360	17	67
Sweden.....	715	48	408	1	20	8	371	8	298	(D)	(D)	1	-5
Switzerland.....	2,651	3	1,769	448	963	39	132	187	329	185	301	7	56
Other.....	275	44	42	5	(*)	9	10	17	110	(D)	(D)	8	16
Japan.....	1,755	48	332	19	81	(D)	(D)	99	811	514	38	30	-18
Australia, New Zealand, and South Africa.....	49	(*)	63	(*)	(D)	42	-5	(D)	38	(D)	(D)	7	(D)
Latin America.....	2,986	276	1,265	(D)	970	125	11	(D)	479	(D)	(D)	341	147
Latin American Republics.....	569	4	177	(D)	(D)	6	(D)	(D)	6	(D)	(D)	91	15
Panama.....	439	(*)	161	(D)	68	(*)	(D)	(D)	6	(D)	(D)	60	6
Other.....	130	4	17	4	(D)	6	(D)	(D)	(*)	65	5	31	9
Other Western Hemisphere.....	2,417	273	1,087	2	(D)	119	(D)	(D)	472	114	88	250	133
Middle East.....	266	1	(D)	0	3	(D)	(*)	(*)	6	93	(*)	166	(D)
Israel.....	58	0	3	0	3	0	0	0	8	56	0	(*)	-9
Other.....	209	1	(D)	0	(*)	(D)	(*)	(*)	-2	37	(*)	166	(D)
Other Africa, Asia, and Pacific.....	135	15	(D)	(D)	3	(*)	(D)	13	25	54	(D)	16	5
Memorandum:													
OPEC <sup>1</sup> .....	256	4	24	4	-1	(D)	-2	(D)	-8	49	4	182	1

\* Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

the United States, Selected Items, 1973-78

dollars]

Reinvested earnings of incorporated affiliates					Income					Interest, dividends, and earnings of unincorporated affiliates						Line
1974	1975	1976	1977	1978	1974	1975	1976	1977	1978	1974	1975	1976	1977	1978		
1,065	1,189	1,659	1,586	2,329	1,330	2,234	3,110	2,834	3,958	266	1,046	1,451	1,248	1,628	1	
431	520	538	601	1,004	579	714	803	836	1,297	148	194	265	235	294	2	
578	491	609	430	495	875	743	949	900	972	297	252	340	470	477	3	
124	44	215	431	397	118	186	393	655	697	-6	142	178	224	300	4	
-125	103	161	84	253	-578	343	490	96	470	-454	240	330	12	217	5	
56	30	137	41	181	337	248	474	347	521	281	218	338	306	340	6	
269	249	247	247	195	354	430	479	314	351	85	181	232	67	157	7	
(D)	37	5	17	46	(D)	57	(D)	61	74	15	20	(D)	43	28	8	
192	158	205	169	61	231	199	248	188	87	39	41	42	19	26	9	
15	32	-29	23	57	29	39	-23	32	64	14	7	5	9	8	10	
-2	-1	3	(*)	2	-78	58	76	-55	54	-77	59	73	-55	52	11	
(D)	23	63	38	29	(D)	76	(D)	89	73	94	53	(D)	51	43	12	
590	915	1,156	1,036	1,682	759	1,670	2,102	1,906	2,848	170	756	946	870	1,166	13	
361	422	488	503	847	491	596	673	686	1,098	131	174	185	183	251	14	
280	275	340	280	332	474	432	562	579	703	194	157	222	299	372	15	
54	122	171	206	228	169	263	340	417	525	115	140	170	211	297	16	
-122	62	(D)	40	199	-497	237	(D)	105	355	-376	176	251	65	156	17	
17	33	(D)	7	76	122	142	(D)	119	167	105	109	117	112	91	18	
228	309	331	266	442	147	694	731	505	722	-81	385	401	239	280	19	
(D)	(D)	(D)	-2	-8	(D)	(D)	(D)	(D)	11	(D)	(D)	(D)	(D)	20	20	
74	58	124	166	198	147	126	198	229	277	73	68	73	63	79	21	
83	93	102	93	73	156	158	184	186	175	73	65	82	93	102	22	
-122	43	88	14	150	-432	198	273	40	238	-310	155	185	26	88	23	
(D)	(D)	(D)	-4	29	(D)	(D)	(D)	(D)	20	(D)	(D)	(D)	(D)	-10	24	
361	606	826	770	1,240	613	977	1,371	1,401	2,126	251	371	545	631	887	25	
(D)	(D)	(D)	506	855	(D)	(D)	(D)	(D)	1,086	(D)	(D)	(D)	(D)	231	26	
206	217	215	114	134	327	306	365	350	426	121	89	149	236	292	27	
-29	30	69	113	155	13	105	157	231	349	42	76	88	117	195	28	
1	19	(D)	26	49	-65	39	(D)	65	117	-66	20	66	39	68	29	
(D)	(D)	(D)	11	47	(D)	(D)	(D)	(D)	148	(D)	(D)	(D)	(D)	101	30	
-22	-104	43	163	174	-121	-142	94	207	256	-99	-38	51	44	82	31	
1	2	2	1	3	2	1	1	1	3	2	-1	-1	-1	(*)	32	
9	-20	-27	-27	32	24	-7	-20	-19	51	15	13	7	8	19	33	
-16	-67	61	183	93	-173	-116	26	147	50	-157	-50	-35	-35	-44	34	
(*)	(*)	(*)	(*)	1	-4	3	2	(*)	6	-4	3	2	(*)	5	35	
-16	-19	7	6	45	30	-22	84	79	147	45	-2	77	73	102	36	
228	130	213	140	279	338	276	435	406	502	110	146	223	266	223	37	
(D)	59	44	79	108	(D)	60	(D)	88	123	1	1	(D)	9	15	38	
97	79	91	8	70	146	120	159	152	130	49	41	68	144	61	39	
71	-43	12	19	20	92	1	50	59	59	21	44	38	40	39	40	
-1	42	(D)	44	50	1	45	(D)	46	55	2	3	3	2	5	41	
(D)	-7	(D)	-11	30	(D)	51	(D)	60	134	36	58	(D)	71	104	42	

Table 15.—Foreign Direct Investment Position in the United States at Yearend 1978

(Millions of dollars)

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	40,831	7,885	16,289	2,246	5,620	2,565	2,759	3,099	8,884	2,420	2,759	909	1,686
Canada.....	6,166	782	3,323	811	66	703	1,036	707	902	188	269	94	609
Europe.....	27,895	6,630	10,905	1,370	4,428	1,300	1,648	2,160	5,862	1,327	2,165	222	786
European Communities (9).....	23,887	6,515	8,495	1,052	3,313	1,179	1,091	1,860	5,068	1,167	1,754	205	686
Belgium and Luxembourg.....	1,264	765	101	26	(D)	(D)	(D)	28	22	(D)	7	30	(D)
France.....	1,939	172	978	-2	246	384	51	299	519	205	28	-1	39
Germany.....	3,191	19	1,529	(*)	1,143	72	78	236	1,355	166	77	35	11
Italy.....	247	(*)	76	(D)	(D)	4	(D)	1	70	71	15	12	2
Netherlands.....	9,767	5,073	2,842	709	798	44	661	631	681	512	178	40	442
Denmark and Ireland.....	110	1	39	(*)	13	0	16	9	60	(D)	(*)	0	(D)
United Kingdom.....	7,370	484	2,930	(D)	1,038	(D)	300	656	2,161	119	1,449	90	136
Other Europe.....	4,008	115	2,410	318	1,115	121	556	301	794	161	411	17	100
Sweden.....	842	(D)	448	1	25	10	405	8	355	(D)	54	2	-3
Switzerland.....	2,844	8	1,917	311	1,091	94	145	276	308	195	343	7	65
Other.....	322	(D)	46	6	-1	17	7	16	131	(D)	13	8	38
Japan.....	2,688	(D)	400	29	78	175	37	82	1,448	591	(D)	47	78
Australia, New Zealand, and South Africa.....	114	(D)	84	(D)	5	(D)	-4	18	56	-86	11	(D)	50
Latin America.....	3,408	367	1,504	(D)	1,034	(D)	27	123	524	254	(D)	(D)	147
Latin American Republics.....	579	3	183	(D)	(D)	7	8	53	-25	104	(D)	(D)	4
Panama.....	482	1	163	(D)	73	1	(D)	(D)	19	23	(D)	64	(D)
Other.....	97	2	20	5	(D)	6	(D)	(D)	-44	81	4	(D)	(D)
Other Western Hemisphere.....	2,829	363	1,321	(D)	(D)	(D)	19	70	549	150	47	255	143
Middle East.....	338	3	38	(*)	3	35	(*)	(*)	13	105	(*)	183	-5
Israel.....	79	0	3	(*)	3	0	0	0	(D)	67	(*)	(*)	(D)
Other.....	259	3	36	0	(*)	35	(*)	(*)	(D)	38	(*)	183	(D)
Other Africa, Asia, and Pacific.....	221	29	34	4	7	-1	15	8	80	41	2	16	20
Memorandum:													
OPEC <sup>1</sup> .....	325	4	56	6	-1	35	-2	17	8	45	3	199	10

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 16.—Equity and Intercompany Account Inflows, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
<b>All countries</b> .....	2,142	52	984	82	645	65	-27	220	681	319	120	23	-35
<b>Canada</b> .....	47	17	75	3	(*)	34	-62	99	23	-21	-38	-14	4
<b>Europe</b> .....	1,822	21	1,011	(D)	(D)	29	210	(D)	399	222	153	20	-2
European Communities (9).....	1,433	28	639	(D)	(D)	30	200	94	411	(D)	126	20	(D)
Belgium and Luxembourg.....	(D)	2	(D)	0	(D)	-1	(D)	0	65	6	0	0	(*)
France.....	141	(D)	77	0	(D)	(D)	(D)	29	34	(D)	(D)	0	(D)
Germany.....	360	1	110	(D)	93	(D)	7	(D)	217	(D)	(D)	(D)	(D)
Italy.....	(D)	0	(D)	1	(D)	0	4	0	(D)	(D)	(D)	0	0
Netherlands.....	468	122	218	(D)	(D)	(D)	(D)	11	25	(D)	(D)	(D)	1
Denmark and Ireland.....	25	(D)	(D)	0	(*)	0	(*)	(D)	(D)	0	0	0	-1
United Kingdom.....	330	-114	184	-8	137	13	-1	43	68	128	65	(D)	(D)
Other Europe.....	389	-7	372	(D)	(D)	-1	10	(D)	-12	(D)	27	0	(D)
Sweden.....	78	(D)	4	0	(*)	(D)	3	(D)	78	(D)	(*)	0	1
Switzerland.....	314	(D)	364	(D)	(D)	(D)	(D)	(D)	-74	(D)	23	0	(D)
Other.....	-3	(D)	5	0	0	4	(D)	(D)	-16	(D)	3	0	2
<b>Japan</b> .....	424	1	55	(D)	48	(*)	(D)	6	299	54	(D)	(D)	(D)
<b>Australia, New Zealand, and South Africa</b> .....	-35	-4	(*)	0	(*)	(D)	2	(D)	(D)	(D)	(*)	(D)	(D)
<b>Latin America</b> .....	-84	22	-158	(*)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	6	28
Latin American Republics.....	-64	7	(D)	(*)	(D)	0	(D)	(*)	-49	(D)	(D)	-1	(D)
Panama.....	-60	3	(D)	(*)	(D)	0	-1	0	-39	(D)	(D)	-1	(D)
Other.....	-4	3	(D)	0	(D)	0	(D)	(*)	-10	(D)	0	0	1
Other Western Hemisphere.....	-21	15	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(*)	7	(D)
<b>Middle East</b> .....	-30	(D)	(D)	0	0	(D)	0	0	0	-5	0	3	(D)
Israel.....	-26	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Other.....	-4	(D)	(D)	0	0	(D)	0	0	0	(D)	0	3	(D)
<b>Other Africa, Asia, and Pacific</b> .....	-2	(D)	(D)	(*)	0	0	0	(D)	(D)	(D)	0	2	(D)
<b>Memorandum:</b>													
OPEC <sup>1</sup> .....	1	(*)	(*)	(D)	0	(D)	(*)	0	(*)	(D)	0	(D)	0

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 17.—Equity and Intercompany Account Inflows, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
<b>All countries</b> .....	3,964	308	1,762	385	360	763	63	192	1,251	12	252	88	291
<b>Canada</b> .....	318	26	182	(D)	(D)	40	129	5	87	14	59	1	-52
<b>Europe</b> .....	2,463	260	1,313	386	338	520	-103	172	514	-55	179	25	226
European Communities (9).....	2,159	240	1,131	(D)	204	420	-135	(D)	481	-64	138	25	208
Belgium and Luxembourg.....	-54	(D)	-73	(*)	(D)	(D)	(D)	(D)	-44	(D)	0	(D)	(D)
France.....	75	(D)	22	(*)	1	(D)	2	(D)	19	19	(D)	0	(D)
Germany.....	612	1	237	(*)	81	6	7	144	293	34	12	4	31
Italy.....	-39	0	17	1	(D)	4	(D)	(D)	-58	3	(D)	(D)	(D)
Netherlands.....	972	(D)	426	(D)	(D)	(D)	-78	-1	175	16	(D)	-1	136
Denmark and Ireland.....	-9	(D)	8	(*)	(D)	0	(D)	3	-16	(D)	(*)	0	(D)
United Kingdom.....	602	7	495	(D)	106	(D)	-7	24	112	-151	127	12	2
Other Europe.....	303	20	183	(D)	134	100	32	(D)	34	8	41	0	18
Sweden.....	87	(D)	28	0	4	1	24	-1	34	0	-2	0	(D)
Switzerland.....	190	5	151	(D)	131	91	10	(D)	-18	5	43	0	3
Other.....	27	(D)	4	1	-1	8	-2	-2	17	3	(*)	0	(D)
<b>Japan</b> .....	753	(D)	30	3	5	(D)	(D)	(*)	544	39	(D)	24	81
<b>Australia, New Zealand, and South Africa</b> .....	76	(D)	(D)	(D)	(D)	(D)	1	5	11	(D)	(D)	(D)	(D)
<b>Latin America</b> .....	225	-13	168	(D)	14	(D)	-4	(D)	46	(D)	-3	(D)	-15
Latin American Republics.....	-26	(*)	3	(*)	5	1	(D)	(D)	-36	(D)	-1	(D)	-10
Panama.....	3	2	(*)	0	(*)	1	-1	0	4	(D)	-1	1	(D)
Other.....	-29	-2	3	(*)	5	(*)	(D)	(D)	-40	17	-1	(D)	(D)
Other Western Hemisphere.....	251	-13	166	(D)	9	(D)	(D)	(D)	82	8	-1	14	-5
<b>Middle East</b> .....	59	2	(D)	(*)	0	(D)	0	0	7	10	0	17	(D)
Israel.....	19	0	(*)	(*)	0	0	0	0	(D)	9	0	0	(D)
Other.....	39	2	(D)	0	0	(D)	0	0	(D)	(*)	0	17	(D)
<b>Other Africa, Asia, and Pacific</b> .....	71	9	18	(D)	4	(*)	(D)	(D)	42	-18	(D)	(D)	17
<b>Memorandum:</b>													
OPEC <sup>1</sup> .....	60	(*)	21	1	0	(D)	(*)	(D)	16	-2	-1	17	9

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	1,586	601	430	51	63	74	109	132	431	61	84	-48	28
Canada.....	247	17	169	29	19	32	43	45	23	4	(*)	-8	42
Europe.....	1,036	503	280	25	51	29	69	106	206	17	40	-1	-8
European Communities (9).....	976	498	244	45	20	33	48	98	209	9	33	(*)	-18
Belgium and Luxembourg.....	105	(D)	-21	-5	(*)	2	-17	(*)	-3	-1	(*)	-1	(D)
France.....	89	9	57	(*)	3	29	1	25	22	5	1	(*)	-5
Germany.....	50	-9	-2	(*)	28	1	-2	-29	70	3	1	2	-15
Italy.....	11	(*)	5	1	5	(*)	(*)	(*)	2	(*)	(*)	3	(*)
Netherlands.....	452	(D)	40	23	-56	-20	39	54	22	(*)	17	-1	(D)
Denmark and Ireland.....	3	(*)	-1	0	1	0	(*)	-2	3	0	0	0	(*)
United Kingdom.....	266	-2	166	27	40	22	26	51	93	2	14	-3	-3
Other Europe.....	61	5	36	-20	30	-4	21	8	-3	7	7	-1	9
Sweden.....	33	(*)	22	(*)	-1	1	20	1	5	(*)	7	(*)	-1
Switzerland.....	15	(*)	16	-20	31	-5	3	8	-10	6	(*)	-1	5
Other.....	12	5	-1	1	(*)	(*)	-2	-1	3	(*)	(*)	(*)	6
Japan.....	163	1	-27	-3	-14	12	-7	-14	183	24	(*)	-8	-10
Australia, New Zealand, and South Africa.....	5	0	-1	0	(*)	(*)	0	-1	4	(*)	0	(*)	2
Latin America.....	146	79	16	1	6	6	4	-2	16	15	45	-29	4
Latin American Republics.....	41	(*)	7	1	4	(*)	2	-1	-2	-2	40	(*)	-1
Panama.....	48	(*)	7	1	4	(*)	2	-1	3	(*)	40	(*)	-1
Other.....	-8	(*)	(*)	(*)	0	(*)	(*)	(*)	-5	-2	0	(*)	(*)
Other Western Hemisphere.....	105	79	9	(*)	2	6	2	-1	19	17	5	-29	5
Middle East.....	-6	(*)	-5	0	1	-5	(*)	(*)	(*)	-1	0	(*)	(*)
Israel.....	2	0	1	0	1	0	0	0	(*)	1	0	(*)	(*)
Other.....	-8	(*)	-5	0	0	-5	(*)	(*)	(*)	-3	0	(*)	(*)
Other Africa, Asia, and Pacific.....	-6	(*)	-3	-1	(*)	0	0	-2	-1	2	-1	-2	-2
Memorandum:													
OPEC <sup>1</sup> .....	-10	(*)	-5	(*)	0	-5	0	(*)	(*)	-4	0	(*)	(*)

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 19.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	2,329	1,004	495	33	162	130	23	148	397	175	253	-32	38
Canada.....	195	46	61	36	2	64	-74	33	57	14	2	-5	20
Europe.....	1,682	847	332	-8	123	34	40	143	228	87	199	(*)	-11
European Communities (9).....	1,687	848	390	(D)	125	70	29	(D)	204	82	188	(*)	-25
Belgium and Luxembourg.....	166	186	-30	-7	1	4	-31	4	11	3	(*)	-2	-14
France.....	66	(D)	51	(D)	13	27	-5	(D)	16	2	(D)	(*)	-27
Germany.....	47	24	-10	(*)	19	1	-4	-25	47	6	5	1	-4
Italy.....	6	(*)	2	(*)	9	(*)	(*)	(*)	-1	(*)	(*)	1	(*)
Netherlands.....	955	(D)	179	35	0	-6	52	89	51	55	(D)	3	-1
Denmark and Ireland.....	5	(*)	0	0	(*)	0	(*)	-1	5	0	0	0	(*)
United Kingdom.....	442	-8	198	22	80	43	18	36	73	17	150	-2	14
Other Europe.....	-5	-1	-58	(D)	-3	-36	11	(D)	24	5	10	(*)	15
Sweden.....	41	-2	12	(*)	1	1	9	(*)	23	(*)	(D)	(*)	(D)
Switzerland.....	-66	(*)	-71	(D)	-3	-37	2	(D)	-3	2	(*)	(*)	6
Other.....	20	1	1	(*)	(*)	(*)	(*)	1	5	2	(D)	(*)	(D)
Japan.....	174	3	32	7	-13	19	36	-16	93	38	1	-7	15
Australia, New Zealand, and South Africa.....	-11	0	(D)	0	(*)	(*)	(*)	(D)	7	(*)	0	(D)	2
Latin America.....	270	103	71	(*)	50	2	20	-2	9	29	51	-7	15
Latin American Republics.....	35	(*)	3	(*)	5	(*)	(*)	-2	4	1	27	2	-1
Panama.....	40	(*)	3	(*)	5	(*)	0	-2	8	3	27	2	-3
Other.....	-4	(*)	(*)	(*)	0	(*)	(*)	(*)	-4	-2	0	(*)	2
Other Western Hemisphere.....	235	104	68	(*)	46	2	20	(*)	5	28	24	-9	16
Middle East.....	13	(*)	10	0	0	11	(*)	(*)	(*)	3	0	(*)	(*)
Israel.....	2	0	0	0	0	0	0	0	(*)	2	0	(*)	(*)
Other.....	11	(*)	10	0	0	11	(*)	(*)	(*)	1	0	(*)	(*)
Other Africa, Asia, and Pacific.....	6	5	(D)	-2	(*)	0	(*)	(D)	3	5	(*)	(D)	-2
Memorandum:													
OPEC <sup>1</sup> .....	9	(*)	10	(*)	0	11	0	(*)	(*)	-1	0	(*)	(*)

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 20.—Income, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	2,834	836	900	87	326	123	136	228	655	250	96	-14	111
Canada.....	314	61	188	30	24	33	49	52	32	43	-55	(*)	46
Europe.....	1,906	686	579	60	183	73	89	175	417	68	105	12	39
European Communities (9).....	1,687	680	507	67	145	75	62	157	353	40	66	13	28
Belgium and Luxembourg.....	114	(D)	-17	-5	4	2	-17	(*)	-2	2	(*)	-1	(D)
France.....	136	10	104	(D)	11	(D)	1	32	26	(*)	1	1	-4
Germany.....	126	-9	15	(*)	41	1	-1	-27	103	24	7	2	-15
Italy.....	21	(*)	5	(D)	5	(*)	(*)	(*)	1	10	1	4	(*)
Netherlands.....	781	(D)	172	(D)	21	(D)	43	89	36	3	18	1	(D)
Denmark and Ireland.....	5	(*)	-1	0	1	0	(*)	-2	4	0	0	0	1
United Kingdom.....	505	12	229	37	62	28	35	66	186	1	40	7	31
Other Europe.....	219	6	72	-8	38	-2	27	17	63	28	39	-1	11
Sweden.....	40	(*)	27	(*)	(*)	1	25	2	8	-1	7	(*)	-1
Switzerland.....	164	1	47	-8	39	-4	4	16	52	29	31	-1	6
Other.....	15	5	-1	1	(*)	(*)	-1	-1	3	1	(*)	(*)	6
Japan.....	207	1	-19	-3	-14	14	-6	-10	147	92	(*)	-8	-5
Australia, New Zealand, and South Africa.....	21	0	2	0	1	(*)	0	1	3	(*)	(D)	(*)	(D)
Latin America.....	360	88	188	1	132	8	4	12	53	28	(D)	-22	(D)
Latin American Republics.....	52	(*)	7	1	4	(*)	2	-1	-3	7	(D)	1	(D)
Panama.....	52	(*)	7	1	4	(*)	2	2	2	2	(D)	2	(D)
Other.....	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-5	5	(D)	-1	(D)
Other Western Hemisphere.....	308	88	151	(*)	127	8	2	13	56	21	(D)	-23	(D)
Middle East.....	2	(*)	-5	0	1	-5	(*)	(*)	1	(*)	0	6	(*)
Israel.....	4	0	1	0	1	0	0	0	1	2	0	(*)	(*)
Other.....	-1	(*)	-5	0	0	-5	(*)	(*)	(*)	-2	0	6	(*)
Other Africa, Asia, and Pacific.....	23	(*)	-3	-1	(*)	0	0	-2	2	19	(*)	-1	7
Memorandum:													
OPEC <sup>1</sup> .....	-3	(*)	-5	(*)	0	-5	0	(*)	(*)	-4	(*)	6	(*)

\*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 21.—Income, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	3,958	1,297	972	75	348	203	63	284	697	456	470	16	48
Canada.....	351	74	87	36	(D)	69	-67	(D)	64	84	54	6	-18
Europe.....	2,848	1,098	703	33	263	86	72	249	525	144	355	15	9
European Communities (9).....	2,604	1,086	702	(D)	244	119	53	(D)	404	102	293	15	-3
Belgium and Luxembourg.....	174	186	-28	-7	(D)	(D)	(D)	4	13	7	(*)	-2	-3
France.....	152	(D)	119	(D)	(D)	(D)	-5	(D)	23	12	(D)	1	-14
Germany.....	144	24	37	(*)	50	2	-3	-10	78	15	12	1	-23
Italy.....	18	(*)	2	(*)	2	(*)	(*)	(*)	1	9	1	1	4
Netherlands.....	1,386	(D)	294	(D)	42	-1	(D)	(D)	107	64	(D)	6	11
Denmark and Ireland.....	8	(*)	(*)	0	(*)	0	1	-1	7	0	0	0	(*)
United Kingdom.....	722	11	277	35	122	46	24	50	175	-5	238	8	16
Other Europe.....	244	1	1	(D)	19	-33	19	(D)	120	42	63	(*)	17
Sweden.....	77	-1	20	(*)	1	3	15	1	51	-1	(D)	(*)	(D)
Switzerland.....	144	3	-19	(D)	18	-36	5	(D)	64	39	51	(*)	7
Other.....	23	(*)	1	(*)	(*)	(*)	(*)	1	5	4	(D)	(*)	(D)
Japan.....	256	3	51	(D)	(D)	23	39	(D)	50	128	6	-7	25
Australia, New Zealand, and South Africa.....	10	0	(D)	0	1	(*)	(*)	(D)	8	1	(*)	(D)	(D)
Latin America.....	403	119	129	(D)	84	14	20	(D)	27	59	55	-3	19
Latin American Republics.....	68	(*)	3	(*)	5	(*)	(*)	(D)	2	31	29	4	(*)
Panama.....	43	(*)	3	(*)	5	(*)	0	-2	7	3	29	5	-3
Other.....	25	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-5	27	(*)	-1	3
Other Western Hemisphere.....	335	119	126	(D)	80	14	20	(D)	25	28	26	-7	19
Middle East.....	36	(*)	10	0	0	11	(*)	(*)	(*)	8	0	18	(*)
Israel.....	6	0	0	0	0	0	0	0	(*)	6	0	(*)	(*)
Other.....	30	(*)	10	0	0	11	(*)	(*)	(*)	2	0	18	(*)
Other Africa, Asia, and Pacific.....	53	5	(D)	-2	(*)	0	-1	(D)	24	32	(*)	(D)	(D)
Memorandum:													
OPEC <sup>1</sup> .....	28	(*)	10	(*)	0	11	0	(*)	(*)	1	(*)	18	(*)

\*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 22.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
<b>All countries</b> .....	1,248	235	470	36	262	50	27	96	224	189	12	35	83
<b>Canada</b> .....	67	43	19	1	4	1	5	8	9	39	-55	8	4
<b>Europe</b> .....	870	183	299	35	132	44	20	68	211	51	65	13	48
European Communities (9).....	711	182	263	22	124	42	14	59	144	30	33	13	46
Belgium and Luxembourg.....	9	0	4	(D)	4	(*)	0	(*)	1	3	0	(*)	(*)
France.....	47	1	47	(*)	8	(D)	(*)	8	4	-5	(*)	1	(*)
Germany.....	76	(*)	17	(*)	13	1	1	2	33	21	6	(*)	(*)
Italy.....	9	0	0	(D)	0	0	0	0	-1	9	1	(*)	(*)
Netherlands.....	329	(D)	132	(D)	77	(D)	4	35	13	3	1	2	(D)
Denmark and Ireland.....	2	(*)	0	0	0	0	(*)	(*)	1	0	0	0	1
United Kingdom.....	239	(D)	63	11	22	6	9	15	93	-1	26	10	(D)
Other Europe.....	159	1	37	12	8	2	6	9	66	21	32	(*)	2
Sweden.....	8	(*)	5	0	(*)	0	5	(*)	4	-2	0	0	(*)
Switzerland.....	149	1	31	12	8	1	1	9	62	22	32	(*)	1
Other.....	3	(*)	(*)	0	0	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
<b>Japan</b> .....	44	-1	8	1	-1	2	1	4	-35	68	(*)	(*)	4
<b>Australia, New Zealand, and South Africa</b> .....	16	0	3	0	1	0	0	2	(*)	(*)	(D)	(*)	(D)
<b>Latin America</b> .....	214	9	141	(*)	125	2	(*)	14	37	13	(D)	7	(D)
Latin American Republics.....	11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	9	(D)	2	(D)
Panama.....	3	(*)	(*)	(*)	0	0	0	0	(*)	2	(D)	2	(D)
Other.....	8	0	(*)	0	(*)	(*)	(*)	(*)	(*)	7	(*)	(*)	1
Other Western Hemisphere.....	202	9	141	0	125	2	(*)	14	37	4	(D)	6	(D)
<b>Middle East</b> .....	8	0	0	0	0	0	0	0	(*)	2	0	6	(*)
Israel.....	1	0	0	0	0	0	0	0	(*)	1	0	(*)	(*)
Other.....	6	0	0	0	0	0	0	0	(*)	(*)	0	6	0
<b>Other Africa, Asia, and Pacific</b> .....	28	(*)	(*)	(*)	(*)	0	0	(*)	4	16	(*)	(*)	8
<b>Memorandum:</b>													
OPEC <sup>1</sup> .....	6	0	0	0	0	0	0	0	(*)	(*)	(*)	6	0

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 23.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
<b>All countries</b> .....	1,628	294	477	42	186	73	41	136	300	281	217	49	10
<b>Canada</b> .....	157	28	26	(*)	(D)	5	7	(D)	8	70	52	11	-38
<b>Europe</b> .....	1,166	251	372	41	140	52	32	107	297	57	156	15	19
European Communities (9).....	917	249	312	(D)	119	49	24	(D)	201	20	104	15	17
Belgium and Luxembourg.....	8	1	2	(*)	(D)	(D)	1	2	4	0	0	(*)	-1
France.....	86	(D)	68	(*)	(D)	(D)	(*)	15	7	10	(D)	1	(*)
Germany.....	97	(*)	47	(*)	30	0	1	15	30	9	8	(*)	3
Italy.....	12	0	(*)	0	0	0	(D)	0	1	10	1	(*)	(*)
Netherlands.....	432	(D)	115	(D)	33	5	(D)	(D)	56	9	(D)	4	12
Denmark and Ireland.....	3	(*)	1	0	(*)	0	(*)	(*)	2	0	0	0	(*)
United Kingdom.....	280	20	79	13	42	3	7	15	102	-21	88	9	2
Other Europe.....	249	2	60	(D)	22	2	8	(D)	96	37	52	(*)	2
Sweden.....	37	(*)	8	0	(*)	1	5	1	29	-2	1	0	(*)
Switzerland.....	210	3	51	(D)	22	1	2	(D)	67	37	51	(*)	1
Other.....	3	-1	(*)	0	0	(*)	(*)	(*)	(*)	2	(*)	(*)	1
<b>Japan</b> .....	82	(*)	19	(D)	(D)	4	3	(D)	-44	91	5	1	10
<b>Australia, New Zealand, and South Africa</b> .....	20	0	4	0	2	0	0	2	(*)	1	(*)	(D)	(D)
<b>Latin America</b> .....	133	15	58	(D)	34	12	(*)	(D)	17	30	4	4	4
Latin American Republics.....	32	(*)	(*)	(*)	(*)	(*)	(*)	0	-2	29	2	2	1
Panama.....	3	(*)	(*)	(*)	0	0	0	0	(*)	2	2	3	(*)
Other.....	29	0	(*)	(*)	(*)	(*)	(*)	0	-1	29	(*)	(*)	1
Other Western Hemisphere.....	100	15	58	(D)	34	11	(*)	(D)	20	(*)	2	2	3
<b>Middle East</b> .....	23	(*)	0	0	0	0	0	0	(*)	5	0	18	(*)
Israel.....	4	0	0	0	0	0	0	0	(*)	4	0	0	(*)
Other.....	19	(*)	0	0	0	0	0	0	(*)	1	0	18	0
<b>Other Africa, Asia, and Pacific</b> .....	48	(*)	-1	(*)	0	0	-1	(*)	21	28	(*)	(D)	(D)
<b>Memorandum:</b>													
OPEC <sup>1</sup> .....	19	(*)	(*)	(*)	0	0	0	0	(*)	2	(*)	18	(*)

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

# The International Investment Position of the United States: Developments in 1978

THE net international investment position of the United States increased \$4.3 billion in 1978, following a large decline in 1977 (table 1). Net capital inflows recorded in the U.S. international transactions accounts declined to \$2.8 billion, as foreign assets in the United States increased \$63.7 billion and U.S. assets abroad increased \$61 billion. Net valuation and other adjustments were a positive \$7.1 billion, largely reflecting broader coverage and revised reporting of U.S. bank assets abroad, and more than offset net capital inflows.

At yearend 1978, the net international investment position of the United States was \$76.7 billion. U.S. assets abroad increased 18 percent to \$450.1 billion, due to a record increase in U.S. bank lending abroad, and stepped-up direct investment outflows (chart 3). Foreign assets in the United States increased 20 percent to \$373.3 billion, reflecting a continued large accumulation of foreign official assets in the United States by industrial countries, and a large increase in U.S. bank-reported liabilities to foreigners.

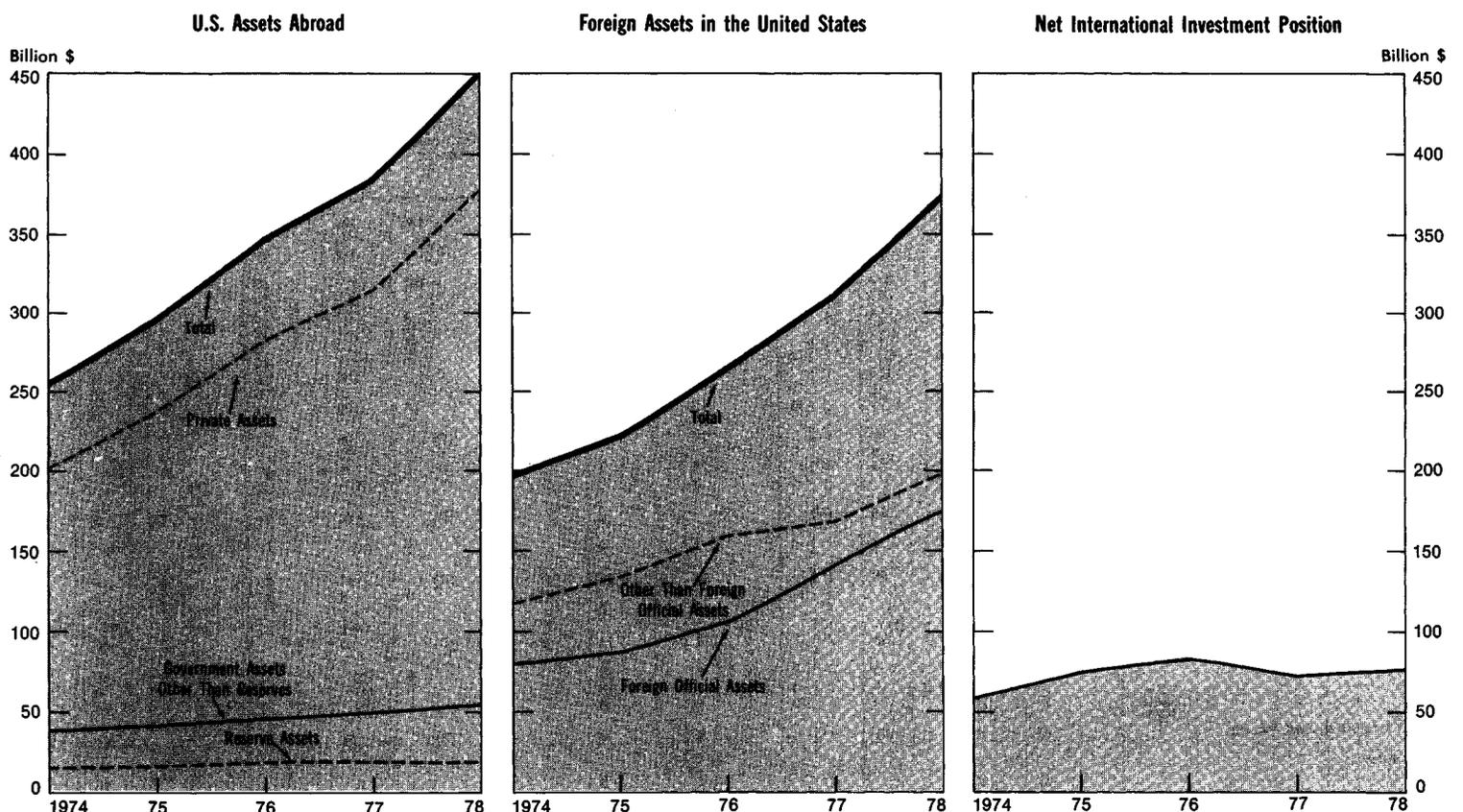
### Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR's) by the International Monetary Fund (IMF), and

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with contributions from E. S. Kerber and Gregory M. G. Thomas.

CHART 3

## International Investment Position of the United States



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

79-8.3

an entry for the statistical discrepancy in the accounts. However, because capital flows and current account transactions are simultaneously determined and interact through exchange rate changes and other factors, there is no simple cause and effect relationship between them.

The current-account deficit, at \$13.9 billion, virtually equalled the 1977 deficit, but declined throughout the year, as merchandise exports increased at a faster pace than imports; the surplus on net service transactions continued to rise, particularly net receipts of income on direct investments abroad.

Net capital inflows declined substantially to \$2.8 billion, although there were large increases in both U.S. assets abroad and in foreign assets in the United States. A rise in U.S. interest rates relative to foreign rates was more than offset by widespread expectations that the dollar would depreciate against several leading foreign currencies and that U.S. inflation would accelerate. These expectations contributed to the record fourth-quarter bank-reported capital outflows (claims on foreigners), which were partly offset by large bank-reported inflows (liabilities to foreigners).

U.S. monetary authorities bolstered the dollar with a new support program on November 1, involving higher interest rates, increased reciprocal currency arrangements, and a marked increase

in exchange market intervention purchases of dollars in cooperation with foreign monetary authorities. Although the program helped the dollar recover somewhat from its October lows, the dollar declined 10 percent on a trade-weighted basis against the currencies of 10 leading industrial countries in 1978. The most significant declines were against the Japanese yen, Swiss franc, and German mark.

The statistical discrepancy shifted to net unrecorded inflows of \$11.1 billion in 1978. These inflows—outside regular reporting channels and probably both commercial- and financial-related—occurred primarily in the first half of the year when there was a temporary recovery of the dollar in exchange markets.

### Changes in U.S. Assets Abroad

U.S. assets abroad increased \$67.1 billion to \$450.1 billion in 1978 (table 2), compared with a \$35.8 billion increase in 1977. Most of the increase was accounted for by the increase in U.S. bank claims on foreigners, who borrowed dollars both to meet their credit needs and, particularly in the fourth quarter, in anticipation of dollar depreciation. Also, direct investment outflows increased, especially reinvested earnings of foreign affiliates. There was a slowdown in net U.S. purchases of foreign securities, reflecting reductions

in purchases of foreign bonds. The increase in claims of nonbanking concerns doubled. U.S. reserve assets declined slightly, compared with an increase in the previous year. There was a marked change in reserve components as a result of the dollar support program; an increase in holdings of foreign currencies was mostly offset by a reduction in the U.S. reserve position in the IMF.

### Bank claims

Claims reported by U.S. banks increased \$37 billion, compared with an \$11.4 billion increase in 1977, and accounted for 55 percent of the 1978 increase in U.S. assets abroad. Nearly \$4 billion of the increase in bank claims was attributable to broader coverage and revised reporting of bank-related transactions implemented in April.

The record \$33 billion in outflows for bank claims was due both to a step-up in international demands for dollar credits throughout the year, and, especially in the fourth quarter, to the borrowing of dollars to purchase currencies expected to appreciate against the dollar. A significant widening of interest differentials toward yearend in favor of Eurodollar certificates of deposit over U.S. certificates also contributed to placement of funds abroad.

Most of the outflows reported by banks were to industrialized countries in Western Europe and to Japan, largely to banks. Outflows to Canada were also large; the Canadian Government began to draw heavily on its U.S. dollar standby credit facility with Canadian charter banks in order to replenish its foreign currency reserves. Outflows to Caribbean financial centers declined, but those to nonpetroleum developing countries, especially in Latin America, increased. At \$129.6 billion at yearend (table 3), claims on foreigners accounted for about 13 percent of total loans and investments of U.S. commercial banks, compared with 10 percent at yearend 1977. U.S. bank assets abroad comprised about 30 percent of total U.S. assets abroad at yearend, up from 24 percent.

### Foreign securities

Foreign securities held by U.S. residents increased \$4 billion in 1978,

**Table 1.—Summary of Changes in the Net International Investment Position of the United States<sup>1</sup>**

[Millions of dollars]

	1974	1975	1976	1977	1978
1. <b>Change in net international investment position</b> .....	10,944	15,794	7,974	-10,220	4,320
2. U.S. assets abroad.....	33,283	39,369	52,061	35,811	67,065
3. U.S. official reserves.....	1,505	343	2,522	566	-664
4. U.S. Government assets, other than reserves.....	-482	3,461	4,192	3,558	4,648
5. U.S. private assets.....	32,260	35,565	45,348	31,687	63,080
6. Foreign assets in the United States.....	22,339	23,575	44,067	46,031	62,745
7. Foreign official assets.....	10,492	7,073	18,658	36,396	33,202
8. Other foreign assets.....	11,847	16,502	25,429	9,635	29,543
9. <b>International transactions capital flows, net</b> .....	504	24,283	14,870	-15,030	-2,756
10. U.S. assets abroad.....	34,745	39,703	51,269	35,793	60,957
11. Foreign assets in the United States.....	34,241	15,420	36,399	50,823	63,713
12. <b>Valuation and other adjustments, net</b> .....	10,440	-8,491	-6,895	4,812	7,074
13. U.S. assets abroad.....	-1,462	-335	793	18	6,107
14. Foreign assets in the United States.....	-11,902	8,156	7,688	-4,794	-967
15. <i>Net international investment position of the United States at end of period.</i>	58,837	74,631	82,605	72,385	76,705
<b>Memoranda:</b>					
International transactions capital flows, net (line 9 above) equals:					
16. Balance on current account (deficit (-)).....	2,113	18,339	4,605	-14,092	-13,895
17. Allocations of SDR.....					
18. Statistical discrepancy (unrecorded outflows (-)).....	-1,609	5,944	10,265	-937	11,139

1. Data for 1974-77 are revised; data for 1978 are preliminary.

to \$53.4 billion at yearend, compared with a \$5.3 billion increase in 1977. U.S. residents' holdings of bonds increased \$2.9 billion, compared with a \$4.6 billion increase, and holdings of stocks increased \$1.1 billion, almost double the 1977 increase.

New bond issues were \$6 billion, less than in 1977, due to higher U.S. long-term interest rates and a declining dollar. Although Canadian new issues, at \$3.5 billion, were higher than in 1977, \$1.4 billion of these issues were accounted for by central government borrowing to support the Canadian dollar in exchange markets. Borrowing by Canadian provincial and hydroelectric authorities decreased to \$1 billion. Other borrowing by Canadian municipalities and corporate issuers was unchanged at \$1.1 billion.

New issues by Western European countries were \$1.7 billion, compared with \$1.6 billion in 1977. Scandinavian countries placed \$0.8 billion, the European Investment Bank \$0.4 billion, and the United Kingdom \$0.3 billion—its first placement in the U.S. market. Japanese issues dropped to \$0.1 billion, from \$0.3 billion. Developing countries, primarily in Latin America, halved their placements to \$0.6 billion, as they apparently shifted a large amount of financing to the Eurodollar market. International financial institutions did not enter the U.S. market in 1978, after placing \$1.5 billion in 1977. At yearend 1978, the value of foreign bond holdings of U.S. residents was \$42.2 billion.

Holdings of foreign stocks of U.S. residents increased \$1.1 billion. Adjustments, particularly those reflecting rising market prices, added \$1.6 billion in value to holdings. However, investors sold \$0.5 billion—primarily Western European and Japanese stocks—so that the value of total holdings was \$11.2 billion at yearend.

#### ***U.S. direct investments abroad<sup>1</sup> and other private assets***

U.S. direct investments abroad increased \$18.2 billion in 1978, compared with a \$13 billion increase in 1977, and accounted for almost 30 percent of the

increase in U.S. assets abroad in 1978. Net equity and intercompany account outflows declined, in part reflecting the sale of several affiliates in Canada and Europe. Reinvested earnings increased a record \$12.1 billion; the increase was concentrated in manufacturing in developed countries. There was an unusually large valuation adjustment of \$1.6 billion, primarily reflecting sales of affiliates in Canada for amounts exceeding the previously recorded position in these affiliates. At yearend, the book value of U.S. direct investments abroad was \$168.1 billion, about 38 percent of total U.S. assets abroad.

Claims on unaffiliated foreigners reported by nonbanking concerns increased \$3.9 billion, almost twice the 1977 increase. The increase was partly associated with financing U.S. exports; U.S. concerns also increased their offshore bank deposits, especially in Caribbean banking centers, suggesting that they may have partly utilized the proceeds of overseas borrowings to invest in Eurodollar deposits. These claims accounted for about 6 percent of total U.S. assets abroad, or \$26.1 billion, at yearend.

#### ***U.S. official reserve assets***

U.S. official reserve assets decreased \$0.7 billion in 1978, compared with a \$0.6 billion increase in 1977. There were substantial changes in the components, largely reflecting the November dollar support program. The United States drew the equivalent of \$3 billion on its IMF reserve position, \$2 billion in German marks and \$1 billion in Japanese yen. Also, the United States sold \$1.4 billion in SDR's to Germany and Japan, and acquired \$1.6 billion in marks through the sale of mark-denominated notes to private German residents. Other transactions affecting reserve assets were the IMF repayment to the United States of funds lent under the General Arrangements to Borrow, and the U.S. acquisition of gold as part of the IMF restitution program to return gold to its members. There were other changes in gold holding, reflecting U.S. Treasury auction sales. These changes in Treasury gold stocks are not entered as flows in the international accounts, but are entered as adjust-

ments to the stock of U.S. official reserve assets. At yearend 1978, total U.S. reserve assets were \$18.7 billion, or 4 percent of total U.S. assets abroad.

#### ***Other U.S. Government assets***

U.S. Government assets other than official reserve assets increased \$4.6 billion, compared with a \$3.6 billion increase in 1977, reflecting stepped-up funding under U.S. foreign assistance programs. Most of the \$54.2 billion outstanding at yearend 1978 was with developing countries in Latin America, Africa, and Asia.

#### **Changes in Foreign Assets in the United States**

Foreign assets in the United States increased \$62.7 billion, to \$373.3 billion, in 1978. In 1977, the increase was \$46 billion. In both years, large increases in foreign official holdings of U.S. assets (\$33.2 billion and \$36.4 billion, respectively) were the result of substantial intervention purchases of dollars in exchange markets. Placements of funds in U.S. money market instruments by private foreigners and international organizations increased \$20.6 billion, compared with \$6.9 billion 1977. Foreign direct investments in the United States increased a record \$6.2 billion, and the value of U.S. securities held by foreigners increased, despite a large reduction in the market value of bonds due to rising interest rates.

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

The \$33.2 billion increase in foreign official assets in the United States reflected large intervention purchases of dollars, particularly in the first and fourth quarters, by the monetary authorities in several leading developed countries, especially West Germany, Japan, and Switzerland. In contrast, the United Kingdom reduced its dollar holdings, to repay in advance significant amounts of external indebtedness. Much of the increase in foreign official assets was channeled into U.S. Treasury bills and bank certificates of deposit because interest rates on these short-term money market instruments rose

1. For details see article "U.S. Direct Investment Abroad in 1978," in this issue.

Table 2.—Changes in the Net International Investment Position of the United States Reconciled with International Transactions Capital Flows

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad		Lines in table 3	Foreign assets in the United States			
	Item (decrease (-))	1977 <sup>r</sup>		1978 <sup>p</sup>	Item (decrease (-))	1977 <sup>r</sup>	1978 <sup>p</sup>
1	<b>Changes in net international investment position of the United States.....</b>	<b>-10,220</b>	<b>4,320</b>				
	International transactions capital flows.....	-15,030	-2,756				
	Other changes.....	4,812	7,074				
2	<b>U.S. assets abroad.....</b>	<b>35,811</b>	<b>67,065</b>	24	<b>Foreign assets in the United States.....</b>	<b>46,031</b>	<b>62,745</b>
	Capital flows.....	35,793	60,957		Capital flows.....	50,823	63,713
	Other changes.....	18	6,107		Other changes.....	-4,794	-967
3	<b>U.S. official reserve assets.....</b>	<b>566</b>	<b>-664</b>	25	<b>Foreign official assets in the United States.....</b>	<b>36,396</b>	<b>33,202</b>
	Capital flows.....	375	-732		Capital flows.....	36,656	33,758
	Other changes.....	191	68		Other changes.....	-261	-555
4	<b>Gold.....</b>	<b>121</b>	<b>-48</b>	26	<b>U.S. Government securities.....</b>	<b>32,794</b>	<b>24,063</b>
	Capital flows.....	118	65		U.S. Treasury securities.....	30,537	23,982
	Public sales <sup>1</sup> .....		-108	27	Capital flows.....	30,230	23,542
	Valuation adjustments.....	3	-5		Exchange rate adjustments <sup>2</sup> .....	384	352
5	<b>Special drawing rights.....</b>	<b>234</b>	<b>-1,071</b>		Changes in coverage and statistical discrepancies.....	-77	88
	Capital flows.....	121	-1,249	28	<b>Other.....</b>	<b>2,257</b>	<b>81</b>
	Exchange rate adjustments <sup>2</sup> .....	113	178		Capital flows.....	2,308	656
6	<b>Reserve position in the International Monetary Fund.....</b>	<b>512</b>	<b>-3,899</b>		Price changes.....	-51	-575
	Capital flows.....	294	-4,231	29	<b>Other U.S. Government liabilities <sup>4</sup>.....</b>	<b>1,240</b>	<b>2,754</b>
	Exchange rate adjustments <sup>2</sup> .....	218	332		Capital flows.....	1,240	2,754
7	<b>Foreign currencies.....</b>	<b>-301</b>	<b>4,354</b>		Statistical discrepancies.....		(*)
	Capital flows.....	-158	4,683	30	<b>U.S. liabilities reported by U.S. banks, not included elsewhere.....</b>	<b>773</b>	<b>5,082</b>
	Exchange rate adjustments <sup>2</sup> .....	-143	-329		Capital flows.....	773	5,411
8	<b>U.S. Government assets, other than official reserve assets.....</b>	<b>3,558</b>	<b>4,648</b>		Changes in coverage and statistical discrepancies.....		-329
	Capital flow.....	3,693	4,656	31	<b>Other foreign official assets.....</b>	<b>1,588</b>	<b>1,304</b>
	Other changes.....	-135	-9		Capital flows.....	2,105	1,395
9-11	<b>U.S. loans and other long-term assets, less repayments.....</b>	<b>3,632</b>	<b>4,506</b>		Price changes.....	-517	-91
	Capital flows.....	3,726	4,532	32	<b>Other foreign assets in the United States.....</b>	<b>9,635</b>	<b>29,543</b>
	Exchange rate adjustments <sup>2</sup> .....	-72	-18		Capital flows.....	14,167	29,956
	Valuation adjustments.....	-22	-9		Other changes.....	-4,532	-412
	Statistical discrepancies.....	(*)	(*)	33	<b>Direct investments in the United States.....</b>	<b>3,825</b>	<b>6,236</b>
12	<b>U.S. foreign currency holdings and U.S. short-term assets.....</b>	<b>-74</b>	<b>142</b>		Capital flows.....	3,728	6,294
	Capital flows.....	-33	124		Equity and intercompany accounts.....	2,142	3,964
	Exchange rate adjustments <sup>2</sup> .....	-41	26		Reinvested earnings of incorporated affiliates.....	1,586	2,329
	Statistical discrepancies.....	(*)	-9		Valuation adjustments.....	96	-58
13	<b>U.S. private assets.....</b>	<b>31,687</b>	<b>63,080</b>	34	<b>U.S. securities other than U.S. Treasury securities.....</b>	<b>-1,917</b>	<b>2,518</b>
	Capital flows.....	31,725	57,033		Corporate and other bonds.....	1,245	215
	Other changes.....	-38	6,048		Capital flows.....	1,388	1,558
14	<b>Direct investments abroad.....</b>	<b>13,039</b>	<b>18,233</b>		Price changes.....	-143	-1,343
	Capital flows.....	12,898	16,670	35	<b>Corporate stocks.....</b>	<b>-3,162</b>	<b>2,303</b>
	Equity and intercompany accounts.....	5,612	4,606		Capital flows.....	1,325	1,309
	Reinvested earnings of incorporated affiliates.....	7,286	12,063		Price changes.....	-4,487	994
	Valuation adjustments.....	141	1,564	36	<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....</b>	<b>474</b>	<b>1,641</b>
15	<b>Foreign securities.....</b>	<b>5,282</b>	<b>3,983</b>		Long-term.....	-520	-194
	Foreign bonds.....	4,625	2,855	37	Capital flows.....	-520	-194
	Capital flows.....	5,051	4,013		Short-term.....	994	1,835
	Price changes.....	-409	-1,265		Capital flows.....	993	1,834
	Exchange rate adjustments <sup>2</sup> .....	-17	107		Statistical discrepancies.....	1	1
17	<b>Foreign corporate stocks.....</b>	<b>657</b>	<b>1,128</b>	39	<b>U.S. long-term liabilities reported by U.S. banks.....</b>	<b>373</b>	<b>(<sup>5</sup>)</b>
	Capital flows.....	409	-526		Capital flows.....	373	( <sup>5</sup> )
	Price changes.....	316	1,563	40	<b>U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....</b>	<b>6,879</b>	<b>20,634</b>
	Exchange rate adjustments <sup>2</sup> .....	-68	91		U.S. Treasury securities.....	534	2,353
18	<b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....</b>	<b>1,939</b>	<b>3,853</b>		Capital flows.....	534	2,180
	Long-term.....	99	53	41	Exchange rate adjustments <sup>2</sup> .....		75
	Capital flows.....	99	53		Changes in coverage and statistical discrepancies.....		98
20	<b>Short-term.....</b>	<b>1,840</b>	<b>3,800</b>	42	<b>U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....</b>	<b>6,346</b>	<b>16,796</b>
	Capital flows.....	1,841	3,800		Capital flows.....	6,346	16,975
	Statistical discrepancies.....	-1			Changes in coverage and statistical discrepancies.....		-179
21	<b>U.S. claims reported by U.S. banks, not included elsewhere.....</b>	<b>11,427</b>	<b>37,011</b>	43			
	Long-term.....	751	( <sup>3</sup> )				
	Capital flows.....	751	( <sup>3</sup> )				
23	<b>Short-term.....</b>	<b>10,676</b>	<b>37,011</b>				
	Capital flows.....	10,676	33,023				
	Changes in coverage and statistical discrepancies.....		3,988				

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> Less than \$500,000 ( $\pm$ ).

1. Reflects sales to the public from U.S. Treasury gold stocks; these demonizations are not included in the international transactions presentation.

2. Represents gains or losses on foreign currency denominated assets and liabilities due to their revaluation at current exchange rates.

3. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown for bank claims in 1978 is not available.

4. See table 3, footnote 11.

5. The distinction between long- and short-term liabilities is discontinued in 1978.

Table 3.—International Investment Position of the United States at Yearend <sup>1</sup>

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated †	
		1974	1975	1976	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978
1	Net international investment position of the United States.....	58,837	74,631	82,605	72,385	76,705	-65,429	-74,972	52,208	58,419	-8,778	-17,256	60,388	70,016	6,742	17,981	27,252	22,519
2	U.S. assets abroad.....	255,744	295,113	347,174	382,985	450,050	103,250	130,253	71,146	80,366	17,255	23,130	93,217	112,168	63,022	74,342	35,094	29,793
3	U.S. official reserve assets.....	15,883	16,226	18,748	19,314	18,650	19	2,807	(*)	(*)	1	1,567					19,294	14,226
4	Gold.....	11,652	11,599	11,598	11,719	11,671											11,719	11,671
5	Special drawing rights <sup>2</sup> .....	2,374	2,335	2,395	2,629	1,558											2,629	1,558
6	Reserve position in the International Monetary Fund <sup>2</sup> .....	1,852	2,212	4,434	4,946	1,047											4,946	1,047
7	Foreign currencies <sup>3</sup> .....	5	80	321	20	4,374	19	2,807	(*)	(*)	1	1,567						
8	U.S. Government assets, other than official reserve assets.....	38,356	41,817	46,008	49,566	54,215	9,305	9,973	267	259	644	672	10,145	10,575	25,600	28,648	3,605	4,089
9	U.S. loans and other long-term assets <sup>4</sup> .....	36,293	39,822	44,138	47,770	52,277	9,159	9,771	266	258	625	671	10,125	10,550	23,995	26,944	3,600	4,084
10	Repayable in dollars.....	33,052	36,833	41,320	45,179	49,839	8,528	9,192	266	258	625	671	9,547	9,993	22,612	25,641	3,600	4,084
11	Other <sup>5</sup> .....	3,240	2,989	2,818	2,592	2,438	630	579					578	557	1,383	1,302		
12	U.S. foreign currency holdings and U.S. short-term assets.....	2,063	1,995	1,870	1,796	1,938	146	202	1	1	19	1	20	25	1,605	1,704	5	5
13	U.S. private assets.....	201,505	237,070	282,418	314,105	377,185	93,926	117,473	70,879	80,107	16,610	20,891	83,072	101,593	37,422	45,694	12,195	11,428
14	Direct investments abroad.....	110,078	124,050	136,809	149,848	168,081	60,930	69,669	35,200	37,280	4,143	4,963	28,110	32,509	14,304	16,786	6,160	6,874
15	Foreign securities.....	28,203	34,913	44,157	49,439	53,422	7,923	9,260	26,941	29,881	1,243	620	2,852	2,966	5,509	6,216	4,971	4,479
16	Bonds.....	19,192	25,328	34,704	39,329	42,184	3,438	4,469	21,970	23,769	893	620	2,656	2,762	5,401	6,085	4,971	4,479
17	Corporate stocks.....	9,011	9,585	9,453	10,110	11,238	4,485	4,791	4,971	6,112	350	7	196	204	108	131		
18	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns.....	16,989	18,340	20,317	22,256	26,109	7,124	8,617	4,575	5,202	1,137	1,309	5,939	7,312	3,481	3,670		
19	Long-term.....	5,528	5,894	5,936	6,035	6,088	1,550	1,769	1,894	1,943	69	69	1,472	1,304	1,050	1,004		
20	Short-term.....	11,461	12,446	14,381	16,221	20,021	5,574	6,848	2,681	3,259	1,068	1,240	4,467	6,008	2,431	2,666		
21	U.S. claims reported by U.S. banks, not included elsewhere.....	46,235	59,767	81,135	92,562	129,573	17,949	29,927	4,163	7,744	10,087	13,999	46,171	58,806	14,128	19,022	64	75
22	Long-term.....	7,179	9,536	11,898	12,649	129,573	2,776	29,927	434	7,747	317	13,999	5,781	58,806	3,278	19,022	63	75
23	Short-term.....	39,056	50,231	69,237	79,913	15,173	15,173	3,729	3,729	7,747	9,770	13,999	40,390	10,850	10,850	1	1	
24	Foreign assets in the United States.....	196,907	220,482	264,569	310,600	373,345	168,679	205,225	18,938	21,947	26,033	40,386	32,829	42,152	56,280	56,361	7,842	7,274
25	Foreign official assets in the United States.....	79,784	86,857	105,515	141,911	175,113	73,417	95,873	2,395	2,661			4,846	5,274				
26	U.S. Government securities.....	58,072	63,553	73,966	106,760	130,823												
27	U.S. Treasury securities <sup>3</sup> .....	56,504	61,107	70,555	101,092	125,074	(*)	(*)	(*)	(*)	( <sup>10</sup> )	( <sup>10</sup> )	(*)	(*)	( <sup>10</sup> )	( <sup>10</sup> )	(*)	(*)
28	Other.....	1,568	2,446	3,411	5,668	5,749												
29	Other U.S. Government liabilities <sup>11</sup> .....	2,645	4,162	8,669	9,910	12,663	1,957	2,625	159	173	691	1,780	197	222	6,906	7,863		
30	U.S. liabilities reported by U.S. banks not included elsewhere.....	18,420	16,262	17,231	18,004	23,086	(*)	(*)	(*)	(*)			(*)	(*)			(*)	(*)
31	Other foreign official assets.....	647	2,880	5,649	7,237	8,541					( <sup>10</sup> )	( <sup>10</sup> )			( <sup>10</sup> )	( <sup>10</sup> )		
32	Other foreign assets in the United States.....	117,123	133,625	159,054	168,689	198,232	95,262	109,352	16,543	19,286			27,983	36,878			7,842	7,274
33	Direct investments in the United States.....	25,144	27,662	30,770	34,595	40,831	13,578	27,895	5,650	6,166	1,755	2,688	3,162	3,408	450	673		
34	U.S. securities other than U.S. Treasury securities.....	34,892	45,338	54,830	52,913	55,431	39,635	40,955	6,808	7,000	898	1,078	2,893	3,247	2,234	2,452	445	700
35	Corporate and other bonds.....	10,671	10,025	11,964	13,209	13,424	11,163	10,854	1,137	1,126	304	397	487	631	60	67	58	350
36	Corporate stocks.....	24,221	35,313	42,866	39,704	42,007	28,472	30,101	5,671	5,874	594	681	2,406	2,616	2,174	2,385	387	350
37	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns.....	13,586	13,905	12,961	13,435	15,076	6,740	7,382	699	851	1,000	1,159	1,713	1,978	3,283	3,706		
38	Long-term.....	6,431	6,837	5,837	5,317	5,123	3,863	3,783	195	193	305	261	513	456	441	430		
39	Short-term.....	7,155	7,068	7,124	8,118	9,953	2,877	3,599	504	658	695	898	1,200	1,522	2,842	3,276		
40	U.S. long-term liabilities reported by U.S. banks.....	1,161	881	1,112	1,485	( <sup>12</sup> )												
41	U.S. Treasury securities and other short-term liabilities re-reported by U.S. banks.....	42,340	45,839	59,381	66,261	126,894	(*)	(*)	(*)	(*)	( <sup>10</sup> )	( <sup>10</sup> )	(*)	(*)	( <sup>10</sup> )	( <sup>10</sup> )	(*)	(*)
42	U.S. Treasury securities <sup>3</sup> .....	1,655	4,245	7,028	7,562	9,915												
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	40,685	41,594	52,353	58,699	76,979												

†Includes U.S. gold stock. \*Less than \$500,000 (±).

1. Data for 1974-77 are revised; data for 1978 are preliminary.

2. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position in the International Monetary Fund include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the International Monetary Fund.

3. The foreign currency denominated assets and liabilities in these lines are valued at current exchange rates for the first time.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

7. U.S. holdings of Japanese shares may be underestimated in 1978. This is due in part to the recording of security transactions by the country of transactor rather than the country of issuer.

8. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown for bank claims in 1978 is not available.

9. Details not shown separately are included in totals in lines 25 and 32.

10. Details not shown separately are included in line 24.

11. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

12. The distinction between long- and short-term liabilities is discontinued in 1978.

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

more rapidly than those of Treasury marketable bonds. At yearend, official assets of industrial countries in the United States were \$129.9 billion.

Official assets of OPEC members declined \$0.7 billion, the first decline since the sharp oil price increase of late 1973. The decline reflected both a reduction in the OPEC investible surplus, and a decline in the percentage invested in the United States. The decline in OPEC assets in the United States was in U.S. Treasury obligations and, to a lesser extent, in U.S. agency issues, corporate bonds, and stocks. U.S. Government liabilities to OPEC, associated with military sales contracts, increased slightly. Official OPEC holdings in the United States, excluding these liabilities, totaled about \$30 billion at the end of 1978.

Other foreign official assets in the United States, primarily those of non-petroleum developing countries, were \$0.1 billion higher and totaled approximately \$15.2 billion at yearend.

#### ***Other foreign assets***

There was a marked increase in other foreign assets in the United States in 1978, largely reflecting increased inflows to U.S. banks, particularly in the last

half of the year when U.S. short-term interest rates rose significantly relative to foreign rates. The \$20.6 billion increase in liabilities to private foreigners and international organizations reported by U.S. banks was widespread geographically, with substantial increases from Western European countries, Canada, and Japan. (The increase in liabilities includes \$1.6 billion in mark-denominated U.S. Treasury securities sold to German residents as part of the dollar support program). At yearend, U.S. bank liabilities to foreigners were \$86.9 billion, or about one-fourth of total foreign assets in the United States.

Foreign direct investments in the United States increased 18 percent, or \$6.2 billion, compared with a 12 percent increase in 1977.<sup>2</sup> Both equity and intercompany account inflows and reinvested earnings increased, probably reflecting less reliance on funds borrowed in U.S. financial markets. Dollar depreciation against several major foreign currencies may have been an additional incentive to foreigners to increase investments in U.S. affiliates

and to acquire other U.S. companies. By yearend 1978, foreign direct investments in the United States were \$40.8 billion, or 11 percent of total foreign assets in the United States.

Foreign holdings of U.S. securities other than Treasury securities increased \$2.5 billion, after declining in 1977. Foreign purchases of stocks were unchanged at \$1.3 billion; price appreciation added \$1 billion to their value. Inflows were especially strong in the second quarter when U.S. stock prices increased and the dollar appreciated in exchange markets. There were large inflows from the United Kingdom throughout the year, in part due to sterling's strength in exchange markets and changes in U.K. regulations affecting foreign financial investments. Foreign purchases of U.S. bonds, at \$1.6 billion, were almost completely offset by a decline in bond prices. Foreign purchases of U.S. corporate issues in the Eurobond market were \$0.8 billion, and included the first convertible debentures since elimination of U.S. capital controls in 1974. Foreign holdings of U.S. securities other than Treasury securities were \$55.4 billion at yearend, or 15 percent of total foreign assets in the United States.

2. For details see article "Foreign Direct Investment in the United States, in 1978", in this issue.

# Pollution Abatement Programs: Estimates of Their Effect Upon Output Per Unit of Input, 1975-78

CONTROLS imposed to protect the physical environment against pollution have reduced the growth rate of measured output per unit of output in nonresidential business. Estimates of the effect of these controls for 1967-75 were contained in "Effects of Selected Changes in the Institutional and Human Environment Upon Output Per Unit of Input," by Edward F. Denison, in the January 1978 SURVEY OF CURRENT BUSINESS. The estimates are extended here to 1978.<sup>1</sup> The January 1978 article describes the concepts underlying the estimates, including the distinction between costs of pollution abatement that curtail output per unit of input and those that do not. It also explains that the purpose of the estimates "is to aid analysis of growth and productivity; it is not to judge the wisdom of Government programs, which have benefits as well as costs."

The 1975-78 estimates show that increasing costs of environmental protection continued to cut into the growth rate of output per unit of input. But the most interesting finding is that the size of the deduction from the annual growth rate, which had climbed to 0.22 percentage points in 1973-75, fell back to 0.08 percentage points in 1975-78.

Table 1 shows the dollar value of incremental pollution abatement costs of types that reduce output per unit

1. Estimates in the January 1978 article for effects of increased requirements to protect safety and health and for effects of a rise in dishonesty and crime have not been extended.

NOTE.—The estimates were prepared under the author's supervision by James Embersit and Bruce Baker of BEA's Environmental and Nonmarket Economics Division.

of input in nonresidential business. Incremental costs refer to the excess of total costs over the costs that would have been incurred if the 1967 level of abatement costs had continued unchanged except as a result of output growth and price level changes. The estimates incorporate changes made in underlying data since the original 1967-75 series were prepared. The resulting revisions were trivial for the total incremental cost of pollution abatement and its effect on output per unit of input. Some individual cost components changed considerably, but changes were offsetting.

Incremental costs of pollution abatement had risen from nothing (by definition) in 1967 to \$9.3 billion in 1975. They reached \$16.3 billion in 1978. Nearly one-half of the total consists of current costs. The rest is depreciation on capital required for pollution abatement and the net opportunity cost of devoting capital to this purpose. By 1975, changes in environmental controls introduced since 1967 had diverted nearly 1 percent of the labor, capital, and land used in nonresidential business from production of measured output to pollution abatement activities that do not result in measured output (table 2, column 1). By 1978 this percentage had risen to almost 1.2, leaving 98.8 percent of total input available for other uses (table 2, column 2). This implies that in 1978 output per unit of input was 98.8 percent as large as it would have been if environmental protection had been as it was in 1967. These percentages are converted to index form

in table 2, column 3. The index traces the course that measured output per unit of input in nonresidential business would have followed if nothing had changed except pollution abatement.

The growth rate of this index in any period measures the contribution to— in this case, amount that was deducted from—the growth rate of output per unit of input by diversion of resources to pollution abatement. Index growth rates for selected periods follow:

	Contribution to growth rate
Before 1967.....	0
1967-69.....	-.05
1969-73.....	-.10
1973-75.....	-.22
1975-78.....	-.08

The deduction was smaller in 1975-78 than in 1973-75 simply because the percentage of labor and capital devoted to pollution abatement was not rising as fast.

The growth rate of output per unit of input from 1948 to 1973 was slightly under 2.0 percent, according to one calculation.<sup>2</sup> The rising cost of pollution abatement would have cut 0.22 percentage points from that rate in 1973-75, an amount equal to one-ninth of that rate. After 1975 the adverse effect was much smaller, 0.08 percentage points. Pollution abatement was, of course, only one cause of the large drop in the growth rate of output per unit of input after 1973.

2. Edward F. Denison, "Explanations of Declining Productivity Growth," SURVEY OF CURRENT BUSINESS, August 1979, Part II, table 1.

Table 1.—Incremental Pollution Abatement Costs That Reduce National Income Per Unit of Input in Nonresidential Business

[Millions of dollars]

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978 <sup>1</sup>
<b>Current costs:</b>												
1. Motor vehicle emission abatement <sup>2</sup> .....	0	71	147	210	325	457	641	1,064	1,380	1,591	1,808	-----
2. Air and water pollution abatement except motor vehicle emissions.....	0	53	152	370	621	914	1,239	1,939	2,528	3,074	3,670	-----
a) Direct labor cost.....	0	18	52	126	211	311	421	599	733	855	951	-----
b) Equipment leasing, materials, supplies, services and other.....	0	35	100	244	410	603	818	1,340	1,795	2,219	2,719	-----
3. Payments to use public sewer systems.....	0	22	43	65	108	151	194	210	233	293	372	-----
4. Solid waste disposal.....	0	22	49	75	110	145	197	257	321	423	542	-----
<b>Depreciation:</b>												
5. Motor vehicle emission abatement <sup>2</sup> .....	0	4	10	17	29	44	67	104	163	239	329	-----
6. Air and water pollution abatement except motor vehicle emissions.....	0	24	69	140	272	401	583	913	1,347	1,639	1,971	-----
7. Solid waste disposal.....	0	1	2	5	9	15	24	38	53	67	84	-----
<b>Net opportunity costs of invested capital:</b>												
8. Motor vehicle emission abatement <sup>2</sup> .....	0	4	10	16	25	37	55	83	126	177	234	-----
9. Air and water pollution abatement except motor vehicle emissions.....	0	67	189	454	754	1,109	1,572	2,337	3,374	3,969	4,733	-----
10. Solid waste disposal.....	0	1	3	7	13	21	34	51	70	81	99	-----
<b>Less:</b>												
11. Value of energy and materials reclaimed.....	0	8	17	27	48	74	93	136	267	407	421	-----
<b>Total incremental cost.....</b>	<b>0</b>	<b>261</b>	<b>657</b>	<b>1,332</b>	<b>2,218</b>	<b>3,220</b>	<b>4,513</b>	<b>6,860</b>	<b>9,328</b>	<b>11,146</b>	<b>13,421</b>	<b>16,308</b>

1. Based on preliminary estimates. Detail not available.  
2. Business vehicles only.

NOTE.—The estimates for 1968-71 were prepared by the same methods used for the 1968-71 estimates in the January 1978 SURVEY article referred to in the text; for 1972-77, by the same

methods used for the 1972-74 estimates in that article; and the preliminary estimates for 1978, by the same methods used for the 1975 estimates in that article. BEA's series on total expenditures for, and capital expenditures for, pollution abatement and control, the main data underlying these estimates, appeared in the February and June 1979 issues of the SURVEY, respectively.

Table 2.—Pollution Abatement Costs: Effect Upon Output Per Unit of Input in Nonresidential Business

	Percentage of total input diverted to pollution abatement	Percentage of total input not diverted to pollution abatement	Effect of pollution abatement costs upon output per unit of input	
			Index 1972 = 100	Percent change in index
	(1)	(2)	(3)	(4)
1967.....	0	100.000	100.42	-----
1968.....	.044	99.956	100.37	-0.04
1969.....	.103	99.897	100.31	-.06
1970.....	.204	99.796	100.21	-.10
1971.....	.318	99.682	100.10	-.11
1972.....	.416	99.584	100.00	-.10
1973.....	.518	99.482	99.90	-.10
1974.....	.742	99.258	99.67	-.23
1975.....	.984	99.052	99.47	-.21
1976.....	1.006	98.994	99.41	-.06
1977.....	1.083	98.917	99.33	-.08
1978.....	1.182	98.818	99.23	-.10

NOTE.—Columns 1 to 3 are equivalent to columns 8 to 10 of table 4, p. 31, in the January 1978 SURVEY, except that columns 1 and 2 are expressed as percentages instead of ratios. See also note to table 1.

**Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1975:IV-1979:II**

The quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1975:IV-1979:II and monthly estimates for January-June 1979 are shown below. The quarterly estimates for 1976:I-1979:I incorporate the revised national income and product account estimates that appeared in the July 1979 SURVEY OF CURRENT BUSINESS. In addition, pre-1976 estimates of constant-dollar retail sales have been revised to incorporate the latest retail trade sales series published by the Census Bureau (*Current Business Reports*, BR-13-79S). The monthly estimates, which are consistent with the quarterly ones, are available for the first time. Hereafter these estimates will be available approximately 45 days after the end of the month. Monthly estimates beginning with January 1967 and revised quarterly estimates for 1967-75 are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

**Table I.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter**

	1975		1976				1977			
	IV	I	II	III	IV	I	II	III	IV	
<b>Manufacturing and trade</b> .....	<b>216.9</b>	<b>219.3</b>	<b>222.4</b>	<b>224.5</b>	<b>225.2</b>	<b>227.9</b>	<b>230.8</b>	<b>234.5</b>	<b>236.8</b>	
<b>Manufacturing</b> .....	<b>124.2</b>	<b>124.5</b>	<b>125.4</b>	<b>126.3</b>	<b>126.8</b>	<b>127.6</b>	<b>129.3</b>	<b>130.4</b>	<b>131.0</b>	
<b>Durable goods</b> .....	<b>81.9</b>	<b>81.6</b>	<b>81.9</b>	<b>82.2</b>	<b>82.8</b>	<b>83.1</b>	<b>84.1</b>	<b>84.7</b>	<b>85.2</b>	
Primary metals.....	13.5	13.6	13.8	13.9	14.1	14.1	14.3	14.3	14.3	
Fabricated metals.....	10.5	10.4	10.3	10.4	10.6	10.5	10.7	10.8	10.8	
Machinery, except electrical.....	18.2	18.0	17.8	17.8	17.9	17.8	17.9	18.1	18.5	
Electrical machinery.....	10.8	10.8	10.9	11.0	11.2	11.4	11.7	11.9	12.0	
Motor vehicles and parts.....	4.9	5.2	5.4	5.4	5.7	5.7	5.9	6.0	6.0	
Other transportation equipment.....	10.7	10.4	10.2	9.9	9.6	9.5	9.5	9.4	9.3	
Other durable goods <sup>1</sup> .....	13.5	13.4	13.6	13.7	13.9	14.0	14.2	14.3	14.4	
<b>Nondurable goods</b> .....	<b>42.3</b>	<b>42.8</b>	<b>43.5</b>	<b>44.1</b>	<b>44.0</b>	<b>44.5</b>	<b>45.2</b>	<b>45.7</b>	<b>45.8</b>	
Food and kindred products.....	12.1	12.5	12.9	13.4	13.4	13.7	13.9	13.9	13.5	
<b>Nonfood</b> .....	<b>30.1</b>	<b>30.4</b>	<b>30.6</b>	<b>30.7</b>	<b>30.6</b>	<b>30.8</b>	<b>31.3</b>	<b>31.8</b>	<b>32.3</b>	
Paper and allied products.....	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.7	
Chemicals and allied products.....	7.3	7.4	7.5	7.7	7.7	7.7	7.8	8.0	8.2	
Petroleum and coal products.....	3.1	3.1	3.2	3.1	3.2	3.1	3.2	3.2	3.2	
Rubber and plastic products.....	2.7	2.7	2.6	2.6	2.7	2.8	2.9	3.0	3.0	
Other nondurable goods <sup>2</sup> .....	13.6	13.8	13.9	13.8	13.5	13.6	13.8	13.9	14.2	
<b>Merchant wholesalers</b> .....	<b>38.7</b>	<b>39.4</b>	<b>40.6</b>	<b>41.3</b>	<b>41.5</b>	<b>42.4</b>	<b>42.5</b>	<b>43.5</b>	<b>44.3</b>	
Durable goods.....	25.2	25.4	26.2	26.7	26.5	27.1	27.7	28.6	29.2	
Nondurable goods.....	13.5	13.9	14.5	14.6	15.0	15.3	14.8	14.9	15.0	
Groceries and farm products.....	4.4	4.7	5.2	5.2	5.4	5.4	5.1	5.1	5.3	
Other nondurable goods.....	9.1	9.3	9.2	9.5	9.7	9.9	9.7	9.8	9.7	
<b>Retail trade</b> .....	<b>54.0</b>	<b>55.5</b>	<b>56.3</b>	<b>56.9</b>	<b>56.8</b>	<b>57.9</b>	<b>59.0</b>	<b>60.6</b>	<b>61.6</b>	
Durable goods.....	24.2	24.7	25.1	25.9	25.8	26.3	26.8	27.7	28.2	
Auto dealers.....	12.8	13.0	13.1	13.5	13.3	13.6	13.9	14.5	15.0	
Other durable goods.....	11.4	11.6	12.0	12.3	12.5	12.7	12.9	13.2	13.2	
Nondurable goods.....	29.8	30.8	31.2	31.1	31.1	31.5	32.1	32.9	33.4	
Food stores.....	5.9	6.1	6.2	6.3	6.4	6.4	6.5	6.6	6.6	
Other nondurable goods.....	23.9	24.7	25.0	24.8	24.6	25.1	25.7	26.3	26.7	

See footnotes to table 4.

**Table I.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter—Continued**

	1978				1979							
	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Manufacturing and trade</b> .....	<b>241.2</b>	<b>244.6</b>	<b>247.1</b>	<b>249.6</b>	<b>252.2</b>	<b>256.3</b>	<b>251.0</b>	<b>251.4</b>	<b>252.2</b>	<b>253.8</b>	<b>254.7</b>	<b>256.3</b>
<b>Manufacturing</b> .....	<b>132.6</b>	<b>134.3</b>	<b>135.6</b>	<b>136.3</b>	<b>138.4</b>	<b>140.9</b>	<b>137.4</b>	<b>138.1</b>	<b>138.4</b>	<b>139.5</b>	<b>139.9</b>	<b>140.9</b>
<b>Durable goods</b> .....	<b>86.6</b>	<b>87.8</b>	<b>88.9</b>	<b>89.5</b>	<b>91.5</b>	<b>93.3</b>	<b>90.6</b>	<b>91.3</b>	<b>91.5</b>	<b>92.3</b>	<b>92.7</b>	<b>93.3</b>
Primary metals.....	13.9	13.9	13.9	13.8	13.4	13.6	13.7	13.6	13.4	13.7	13.5	13.6
Fabricated metals.....	11.1	11.3	11.4	11.5	11.7	12.0	11.6	11.6	11.7	11.8	11.8	12.0
Machinery, except electrical.....	19.0	19.5	19.9	20.4	21.0	21.5	20.6	20.8	21.0	21.1	21.3	21.5
Electrical machinery.....	12.3	12.6	12.9	12.8	13.2	13.3	13.1	13.1	13.2	13.2	13.3	13.3
Motor vehicles and parts.....	6.0	5.9	6.1	5.7	6.2	6.1	6.0	6.3	6.2	6.4	6.3	6.1
Other transportation equipment.....	9.5	9.8	9.8	10.4	10.5	11.1	10.5	10.6	10.5	10.7	10.9	11.1
Other durable goods <sup>1</sup> .....	14.7	14.7	14.9	15.0	15.4	15.7	15.1	15.3	15.4	15.5	15.5	15.7
<b>Nondurable goods</b> .....	<b>46.0</b>	<b>46.5</b>	<b>46.7</b>	<b>46.7</b>	<b>47.0</b>	<b>47.6</b>	<b>46.8</b>	<b>46.8</b>	<b>47.0</b>	<b>47.2</b>	<b>47.2</b>	<b>47.6</b>
Food and kindred products.....	13.4	13.4	13.5	13.5	13.7	14.2	13.5	13.6	13.7	13.7	13.8	14.2
<b>Nonfood</b> .....	<b>32.7</b>	<b>33.1</b>	<b>33.2</b>	<b>33.3</b>	<b>33.3</b>	<b>33.4</b>	<b>33.3</b>	<b>33.2</b>	<b>33.3</b>	<b>33.5</b>	<b>33.4</b>	<b>33.4</b>
Paper and allied products.....	3.7	3.8	3.8	3.8	3.8	3.9	3.7	3.7	3.8	3.9	3.9	3.9
Chemicals and allied products.....	8.4	8.6	8.7	8.9	8.9	8.8	8.9	8.9	8.9	9.0	8.9	8.8
Petroleum and coal products.....	3.1	3.0	2.9	2.9	2.7	2.8	2.9	2.8	2.7	2.8	2.7	2.8
Rubber and plastic products.....	3.0	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.2	3.2	3.2
Other nondurable goods <sup>2</sup> .....	14.4	14.6	14.6	14.7	14.8	14.7	14.7	14.7	14.8	14.7	14.7	14.7
<b>Merchant wholesalers</b> .....	<b>46.1</b>	<b>46.8</b>	<b>47.2</b>	<b>48.5</b>	<b>49.4</b>	<b>49.6</b>	<b>48.7</b>	<b>49.1</b>	<b>49.4</b>	<b>49.6</b>	<b>49.4</b>	<b>49.6</b>
Durable goods.....	30.3	31.0	31.3	32.3	32.6	32.7	32.2	32.7	32.6	32.7	32.7	32.7
Nondurable goods.....	15.8	15.9	15.8	16.3	16.8	16.9	16.5	16.4	16.8	16.9	16.7	16.9
Groceries and farm products.....	5.5	5.4	5.3	5.4	5.3	5.5	5.3	5.2	5.3	5.4	5.4	5.5
Other nondurable goods.....	10.2	10.4	10.5	10.9	11.5	11.4	11.2	11.2	11.5	11.6	11.3	11.4
<b>Retail Trade</b> .....	<b>62.6</b>	<b>63.5</b>	<b>64.4</b>	<b>64.8</b>	<b>64.4</b>	<b>65.9</b>	<b>64.9</b>	<b>64.2</b>	<b>64.4</b>	<b>64.7</b>	<b>65.4</b>	<b>65.9</b>
Durable goods.....	28.6	28.6	28.5	29.0	29.2	30.5	29.5	29.3	29.2	29.6	30.2	30.5
Auto dealers.....	15.2	15.1	15.2	16.0	16.1	17.2	16.3	16.1	16.1	16.5	17.0	17.2
Other durable goods.....	13.4	13.4	13.3	13.0	13.1	13.4	13.2	13.2	13.1	13.1	13.2	13.4
Nondurable goods.....	34.0	35.0	35.8	35.7	35.2	35.3	35.4	34.9	35.2	35.1	35.2	35.3
Food stores.....	6.7	6.8	6.9	6.8	6.8	6.7	6.8	6.7	6.8	6.8	6.7	6.7
Other nondurable goods.....	27.3	28.2	29.0	28.9	28.4	28.6	28.6	28.2	28.4	28.3	28.5	28.6

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

	1975		1976				1977			
	IV	I	II	III	IV	I	II	III	IV	
<b>Manufacturing and trade</b> .....	133.4	138.3	140.6	141.4	143.1	147.2	148.4	149.6	152.5	
<b>Manufacturing</b> .....	63.1	65.8	67.2	67.6	68.2	70.7	70.7	71.5	72.8	
<b>Durable goods</b> .....	33.3	35.1	36.1	36.4	36.7	38.5	38.7	39.0	39.9	
Primary metals.....	4.4	4.6	5.0	5.1	4.8	4.9	5.0	4.9	5.0	
Fabricated metals.....	4.2	4.3	4.3	4.2	4.3	4.6	4.6	4.6	4.7	
Machinery, except electrical.....	6.0	6.1	6.3	6.4	6.5	6.7	6.7	6.9	7.0	
Electrical machinery.....	4.3	4.5	4.7	4.8	5.1	5.3	5.3	5.4	5.6	
Motor vehicles and parts.....	4.9	5.7	6.0	6.1	6.2	6.8	6.7	6.7	6.7	
Other transportation equipment.....	2.8	2.8	2.7	2.6	2.8	2.8	2.8	2.8	2.8	
Other durable goods <sup>1</sup> .....	6.8	7.0	7.1	7.2	7.2	7.5	7.6	7.7	7.9	
<b>Nondurable goods</b> .....	29.8	30.7	31.1	31.1	31.4	32.2	32.0	32.5	32.9	
Food and kindred products.....	9.9	10.2	10.4	10.4	10.5	10.5	10.2	10.4	10.6	
Nonfood.....	19.9	20.5	20.7	20.7	20.9	21.7	21.8	22.0	22.4	
Paper and allied products.....	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.7	
Chemicals and allied products.....	5.0	5.2	5.3	5.4	5.5	5.7	5.7	5.8	5.9	
Petroleum and coal products.....	2.6	2.7	2.9	2.9	2.9	3.0	2.9	3.0	3.0	
Rubber and plastic products.....	1.7	1.7	1.8	1.7	1.8	2.0	2.0	2.1	2.2	
Other nondurable goods <sup>2</sup> .....	8.2	8.3	8.2	8.1	8.1	8.4	8.5	8.6	8.6	
<b>Merchant wholesalers</b> .....	29.8	30.9	31.3	31.5	31.9	32.7	33.7	33.6	34.2	
Durable goods.....	13.5	14.1	14.2	14.2	14.4	14.9	15.3	15.5	16.3	
Nondurable goods.....	16.3	16.8	17.1	17.3	17.4	17.8	18.4	18.1	17.9	
Groceries and farm products.....	8.4	8.7	8.7	9.1	9.2	9.3	9.9	9.8	9.6	
Other nondurable goods.....	7.9	8.2	8.4	8.3	8.3	8.5	8.5	8.3	8.3	
<b>Retail trade</b> .....	40.5	41.7	42.1	42.3	43.0	43.8	44.0	44.5	45.4	
Durable goods.....	13.8	14.4	14.6	14.5	14.8	15.4	15.5	15.7	16.1	
Auto dealers.....	8.0	8.4	8.5	8.4	8.6	9.1	9.0	9.2	9.4	
Other durable goods.....	5.8	6.0	6.1	6.1	6.2	6.3	6.5	6.5	6.6	
Nondurable goods.....	26.7	27.3	27.5	27.8	28.3	28.4	28.5	28.8	29.4	
Food stores.....	8.3	8.6	8.8	8.9	9.1	9.0	9.1	9.1	9.2	
Other nondurable goods.....	18.4	18.7	18.8	19.0	19.2	19.4	19.5	19.7	20.2	

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate—Continued

	1978				1979							
	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Manufacturing and trade</b> .....	152.7	158.1	158.9	162.4	162.9	161.0	161.9	160.9	165.9	159.0	163.4	160.6
<b>Manufacturing</b> .....	73.2	75.7	75.8	77.4	79.2	77.4	78.4	78.0	81.1	75.7	79.3	77.2
<b>Durable goods</b> .....	40.0	41.3	41.7	43.3	44.5	42.7	43.9	43.9	45.6	41.9	44.0	42.3
Primary metals.....	5.1	5.2	5.4	5.8	5.8	5.4	5.5	5.8	6.0	5.0	5.8	5.3
Fabricated metals.....	4.7	4.9	4.8	5.1	5.3	5.1	5.1	5.2	5.6	5.0	5.3	5.1
Machinery, except electrical.....	7.0	7.3	7.5	7.8	8.0	8.0	7.6	8.1	8.2	8.0	8.1	8.0
Electrical machinery.....	5.8	5.9	6.0	6.1	6.3	6.2	6.3	6.3	6.4	6.1	6.2	6.4
Motor vehicles and parts.....	6.6	6.9	6.8	7.3	7.4	6.5	7.6	7.4	7.4	6.3	7.1	6.2
Other transportation equipment.....	2.9	3.0	3.0	3.0	3.5	3.3	3.7	3.2	3.7	3.5	3.3	3.2
Other durable goods <sup>1</sup> .....	7.9	8.1	8.0	8.2	8.1	8.1	8.0	8.0	8.4	8.1	8.2	8.2
<b>Nondurable goods</b> .....	33.2	34.4	34.1	34.1	34.7	34.7	34.5	34.0	35.5	33.8	35.3	34.9
Food and kindred products.....	10.5	10.7	10.7	10.7	10.8	10.9	10.6	10.7	11.1	10.6	11.0	11.0
Nonfood.....	22.7	23.6	23.4	23.4	23.9	23.8	23.9	23.3	24.4	23.2	24.3	23.9
Paper and allied products.....	2.7	2.8	2.8	2.8	2.8	2.9	2.7	2.8	2.9	2.8	2.9	2.8
Chemicals and allied products.....	6.1	6.2	6.1	6.4	6.7	6.6	6.7	6.5	6.9	6.4	6.8	6.7
Petroleum and coal products.....	3.0	3.1	3.2	3.2	3.1	3.0	3.1	3.1	3.3	3.0	3.1	2.9
Rubber and plastic products.....	2.1	2.1	2.3	2.2	2.4	2.3	2.3	2.4	2.4	2.3	2.3	2.3
Other nondurable goods <sup>2</sup> .....	8.7	9.4	9.0	8.8	8.8	9.0	9.1	8.5	8.9	8.7	9.2	9.1
<b>Merchant wholesalers</b> .....	34.6	36.6	37.0	37.7	37.0	37.8	36.7	36.4	38.0	37.3	38.1	38.0
Durable goods.....	16.5	17.4	17.7	18.0	17.9	18.0	17.4	17.6	18.5	17.9	18.2	18.1
Nondurable goods.....	18.2	19.2	19.3	19.7	19.1	19.8	19.2	18.7	19.5	19.5	19.9	20.0
Groceries and farm products.....	9.7	10.2	10.2	10.4	9.9	10.1	9.9	9.8	10.1	9.9	10.1	10.3
Other nondurable goods.....	8.4	9.0	9.2	9.3	9.2	9.7	9.3	8.9	9.4	9.5	9.8	9.7
<b>Retail trade</b> .....	44.8	45.8	46.1	47.3	46.7	45.8	46.8	46.5	46.8	45.9	46.0	45.4
Durable goods.....	15.7	16.5	16.7	17.3	17.2	16.5	17.3	17.1	17.3	16.6	16.6	16.3
Auto dealers.....	9.2	9.5	9.5	9.8	9.9	9.0	10.0	9.8	9.8	9.2	9.1	8.6
Other durable goods.....	6.5	6.9	7.2	7.6	7.4	7.5	7.3	7.3	7.5	7.4	7.5	7.7
Nondurable goods.....	29.2	29.3	29.5	30.0	29.5	29.3	29.5	29.5	29.5	29.3	29.4	29.1
Food stores.....	9.2	9.0	9.1	9.1	9.0	9.2	9.2	9.0	9.0	9.1	9.1	9.3
Other nondurable goods.....	20.0	20.3	20.4	20.8	20.5	20.1	20.3	20.5	20.6	20.2	20.3	19.8

See footnotes to table 4.

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

	1975	1976				1977			
	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	1.63	1.59	1.58	1.59	1.57	1.55	1.56	1.57	1.55
<b>Manufacturing</b> .....	1.97	1.89	1.87	1.87	1.86	1.81	1.83	1.83	1.80
<b>Durable goods</b> .....	2.46	2.32	2.27	2.26	2.25	2.16	2.17	2.17	2.14
Primary metals.....	3.09	2.95	2.77	2.74	2.93	2.87	2.85	2.91	2.84
Fabricated metals.....	2.51	2.42	2.38	2.46	2.48	2.31	2.31	2.37	2.28
Machinery, except electrical.....	3.02	2.93	2.81	2.79	2.76	2.67	2.67	2.63	2.63
Electrical machinery.....	2.50	2.37	2.34	2.28	2.21	2.18	2.21	2.18	2.14
Motor vehicles and parts.....	.99	.90	.90	.89	.92	.84	.89	.89	.89
Other transportation equipment.....	3.86	3.75	3.72	3.79	3.47	3.35	3.34	3.32	3.26
Other durable goods <sup>1</sup> .....	1.99	1.90	1.92	1.90	1.93	1.87	1.87	1.87	1.83
<b>Nondurable goods</b> .....	1.42	1.40	1.40	1.42	1.40	1.38	1.41	1.41	1.39
Food and kindred products.....	1.23	1.22	1.24	1.28	1.27	1.31	1.37	1.34	1.28
Nonfood.....	1.51	1.49	1.48	1.49	1.46	1.42	1.44	1.44	1.44
Paper and allied products.....	1.40	1.37	1.37	1.35	1.36	1.34	1.35	1.40	1.40
Chemicals and allied products.....	1.46	1.42	1.42	1.42	1.39	1.35	1.37	1.39	1.39
Petroleum and coal products.....	1.18	1.15	1.10	1.10	1.10	1.05	1.10	1.08	1.04
Rubber and plastic products.....	1.60	1.54	1.49	1.51	1.51	1.42	1.43	1.43	1.38
Other nondurable goods <sup>2</sup> .....	1.67	1.66	1.69	1.71	1.67	1.62	1.63	1.62	1.65
<b>Merchant wholesalers</b> .....	1.30	1.27	1.30	1.31	1.30	1.30	1.26	1.29	1.29
Durable goods.....	1.86	1.81	1.84	1.88	1.83	1.82	1.82	1.84	1.80
Nondurable goods.....	.83	.83	.85	.84	.86	.86	.81	.82	.84
Groceries and farm products.....	.52	.54	.60	.57	.59	.58	.52	.52	.55
Other nondurable goods.....	1.16	1.14	1.10	1.14	1.17	1.16	1.14	1.18	1.17
<b>Retail trade</b> .....	1.33	1.33	1.34	1.35	1.32	1.32	1.34	1.36	1.36
Durable goods.....	1.76	1.72	1.73	1.79	1.75	1.71	1.73	1.76	1.75
Auto dealers.....	1.60	1.55	1.54	1.62	1.54	1.49	1.55	1.58	1.59
Other durable goods.....	1.97	1.95	1.98	2.02	2.03	2.03	1.99	2.02	1.98
Nondurable goods.....	1.12	1.13	1.13	1.12	1.10	1.11	1.13	1.15	1.14
Food stores.....	.71	.71	.70	.71	.71	.72	.72	.73	.72
Other nondurable goods.....	1.30	1.32	1.33	1.31	1.28	1.29	1.32	1.34	1.33

See footnotes to table 4.

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

	1978				1979							
	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Manufacturing and trade</b> .....	1.58	1.55	1.56	1.54	1.55	1.59	1.55	1.56	1.52	1.60	1.56	1.60
<b>Manufacturing</b> .....	1.81	1.77	1.79	1.76	1.75	1.82	1.75	1.77	1.71	1.84	1.76	1.83
<b>Durable goods</b> .....	2.16	2.12	2.13	2.07	2.06	2.18	2.06	2.08	2.00	2.21	2.11	2.21
Primary metals.....	2.74	2.67	2.56	2.39	2.33	2.53	2.47	2.36	2.25	2.76	2.33	2.55
Fabricated metals.....	2.36	2.30	2.34	2.25	2.21	2.35	2.27	2.26	2.08	2.38	2.24	2.36
Machinery, except electrical.....	2.72	2.66	2.64	2.61	2.62	2.68	2.70	2.56	2.55	2.65	2.63	2.71
Electrical machinery.....	2.14	2.15	2.14	2.10	2.09	2.13	2.09	2.09	2.06	2.17	2.13	2.09
Motor vehicles and parts.....	.90	.85	.90	.78	.83	.94	.79	.84	.84	1.00	.90	1.00
Other transportation equipment.....	3.28	3.31	3.24	3.48	2.98	3.33	2.80	3.31	2.87	3.08	3.28	3.45
Other durable goods <sup>1</sup> .....	1.86	1.82	1.86	1.82	1.90	1.93	1.88	1.91	1.85	1.92	1.90	1.92
<b>Nondurable goods</b> .....	1.39	1.35	1.37	1.37	1.36	1.37	1.36	1.38	1.32	1.39	1.34	1.36
Food and kindred products.....	1.27	1.25	1.26	1.26	1.27	1.30	1.27	1.27	1.24	1.29	1.26	1.29
Nonfood.....	1.44	1.40	1.42	1.42	1.39	1.40	1.40	1.43	1.36	1.44	1.38	1.40
Paper and allied products.....	1.37	1.36	1.35	1.35	1.33	1.36	1.37	1.31	1.29	1.36	1.32	1.37
Chemicals and allied products.....	1.38	1.38	1.42	1.38	1.32	1.33	1.33	1.37	1.29	1.39	1.32	1.32
Petroleum and coal products.....	1.03	.97	.92	.91	.87	.92	.94	.89	.84	.92	.89	.94
Rubber and plastic products.....	1.43	1.44	1.35	1.40	1.31	1.39	1.34	1.32	1.28	1.42	1.37	1.40
Other nondurable goods <sup>2</sup> .....	1.65	1.56	1.63	1.66	1.68	1.63	1.63	1.73	1.67	1.69	1.59	1.61
<b>Merchant wholesalers</b> .....	1.33	1.28	1.27	1.29	1.34	1.31	1.33	1.35	1.30	1.33	1.30	1.30
Durable goods.....	1.84	1.78	1.77	1.79	1.83	1.82	1.85	1.86	1.76	1.83	1.80	1.81
Nondurable goods.....	.87	.88	.82	.88	.88	.85	.86	.88	.86	.87	.84	.85
Groceries and farm products.....	.57	.58	.52	.52	.53	.54	.54	.53	.52	.54	.53	.53
Other nondurable goods.....	1.22	1.16	1.15	1.18	1.25	1.18	1.20	1.26	1.23	1.21	1.16	1.18
<b>Retail trade</b> .....	1.40	1.39	1.40	1.37	1.38	1.44	1.39	1.38	1.38	1.41	1.42	1.45
Durable goods.....	1.83	1.74	1.71	1.68	1.70	1.85	1.71	1.72	1.69	1.78	1.82	1.88
Auto dealers.....	1.66	1.59	1.61	1.65	1.64	1.91	1.63	1.65	1.64	1.78	1.87	2.00
Other durable goods.....	2.07	1.94	1.85	1.71	1.78	1.78	1.81	1.81	1.75	1.78	1.75	1.74
Nondurable goods.....	1.16	1.19	1.22	1.19	1.19	1.21	1.20	1.18	1.19	1.20	1.20	1.21
Food stores.....	.72	.75	.76	.74	.75	.73	.74	.74	.76	.75	.74	.72
Other nondurable goods.....	1.37	1.39	1.42	1.39	1.39	1.42	1.40	1.38	1.38	1.40	1.41	1.44

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1975	1976				1977				1978				1979	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	1.61	1.57	1.57	1.58	1.57	1.54	1.55	1.56	1.54	1.57	1.54	1.53	1.51	1.51	1.56
<b>Manufacturing</b> .....	1.95	1.89	1.87	1.88	1.87	1.82	1.85	1.84	1.81	1.82	1.79	1.79	1.75	1.73	1.81
Durable goods.....	2.43	2.32	2.27	2.26	2.27	2.18	2.19	2.19	2.15	2.17	2.14	2.13	2.08	2.05	2.16
Nondurable goods.....	1.40	1.39	1.40	1.43	1.42	1.39	1.44	1.42	1.40	1.41	1.39	1.39	1.37	1.36	1.40
<b>Merchant wholesalers</b> .....	1.30	1.27	1.29	1.32	1.31	1.30	1.28	1.30	1.29	1.34	1.28	1.27	1.28	1.32	1.29
Durable goods.....	1.86	1.81	1.84	1.88	1.84	1.83	1.82	1.85	1.82	1.87	1.80	1.81	1.81	1.85	1.83
Nondurable goods.....	.83	.83	.84	.85	.87	.86	.82	.85	.85	.90	.84	.83	.83	.88	.84
<b>Retail trade</b> .....	1.29	1.28	1.28	1.29	1.27	1.27	1.28	1.30	1.28	1.33	1.31	1.31	1.28	1.29	1.35
Durable goods.....	1.74	1.67	1.69	1.74	1.71	1.68	1.70	1.73	1.71	1.79	1.69	1.67	1.64	1.65	1.82
Nondurable goods.....	1.06	1.08	1.08	1.07	1.05	1.06	1.08	1.09	1.07	1.10	1.12	1.14	1.11	1.12	1.12

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories

in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

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

### Materials on the 1972 Input-Output Study

Since issuance in February and April 1979 of the two articles on "The Input-Output Structure of the U.S. Economy, 1972," a number of materials related to the 1972 study have become available. First, the two articles have been combined in a reprint with the above title. Single copies are available from the Interindustry Economics Division (BE-51), U.S. Department of Commerce, Washington, D.C. 20230. Additional copies may be secured from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, Stock Number 003-010-000-63-5, at \$3.25 per copy.

Second, the input-output tables for 1972, at three levels of detail, are available on computer tape, as follows:

Accession number	Level of detail	Price
BEA-IED 79-002	85: all data	\$200
BEA-IED 79-003	365: transactions and direct requirements	200
BEA-IED 79-004	365: total requirements	200
BEA-IED 79-003 & 004	365: all data	350
BEA-IED 79-005	496: transactions and direct requirements	200
BEA-IED 79-006	496: total requirements	200
BEA-IED 79-005 & 006	496: all data	350

All tapes are generated on a Honeywell 2050A and are 9-track, odd parity, EBCDIC. Purchaser must specify either 800 or 1600 bits per inch (BPI) and with or without header and trailer labels.

Checks must be made payable to Department of Commerce/BEA and sent with the order to U.S. Department of Commerce, BEA Budget Office (BE-15), Room 718, Tower Building, Washington, D.C. 20230.

Also available on computer tape are the "Work File for the 1972 Input-Output Study, Without Source Notes" (BEA IED 79-007) and "Work File Source Notes" (BEA IED 79-008); the first costs \$200 and the second \$150. In addition, a computer tape on "Detailed Item Purchases by the Construction Industry, 1972" (BEA IED 79-009) is available for \$200; a printout of the data is available for \$125. Also, a computer tape on "Personal Consumption Expenditures and Producers' Durable Equipment Item Detail in the 1972 Input-Output Study" (BEA IED 79-010) is available for \$200; a printout of the data is available for \$75.

Four tables at the 496-order level of detail, similar to tables A, B, C, and D (at the 85-order level) in the April 1979 SURVEY article are available upon request from the Interindustry Economics Division. They are: Table A.—Sales of Specified Commodities to Each Category of Final Demand, in Producers' and Purchasers' Prices, 1972; Table B.—Detailed Input-Output Commodity Composition of Personal Consumption Expenditures, 1972; Table C.—Detailed Input-Output Commodity Composition of Producers' Durable Equipment Expenditures, 1972; and Table D.—Comparable Imports in Foreign Port Value and Domestic Port Value, 1972.

In addition, single copies of the BEA staff paper, "Updated Input-Output Table of the U.S. Economy: 1972," are again available from the Interindustry Economics Division. Additional copies may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. The price is \$5.25 for paper copy and \$3.00 for microfiche. Ask for BEA-SP 79-032.

*GNP estimates within 24 hours of official release*—in the detail shown in the “National Income and Product Tables” in the SURVEY OF CURRENT BUSINESS—are available by Mailgram. This fast service is called NIPAGRAM (national income and product accounts by Mailgram), and it delivers estimates on the 650 series shown in the 27 “National Income and Product Tables” in the SURVEY OF CURRENT BUSINESS.

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# CURRENT BUSINESS STATISTICS

**T**HE 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	1976	1977	1978	1976			1977				1978				1979	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1976	1977	1978	1976	1977	1978	1976	1977	1978	1976	1977	1978	1976	1977	1978	1976	1977	1978	1979
Gross national product, total†..... bil.\$..	1,702.2	1,899.5	2,127.6	1,683.1	1,715.8	1,756.1	1,820.2	1,876.0	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4			
Personal consumption expenditures, total ..do....	1,089.9	1,210.0	1,350.8	1,073.7	1,100.5	1,132.0	1,169.1	1,190.5	1,220.6	1,259.7	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.2			
Durable goods, total ♀.....do.....	157.4	178.8	200.3	155.6	158.3	162.9	174.3	175.7	178.9	186.4	185.3	200.3	203.5	212.1	213.8	208.1			
Motor vehicles and parts.....do.....	70.0	81.6	91.2	69.3	70.3	72.9	81.7	80.6	80.5	83.7	84.1	93.5	92.4	94.9	97.7	88.6			
Furniture and household equipment.....do.....	64.0	70.9	77.6	63.3	64.5	66.0	68.1	69.8	71.6	74.0	72.4	76.5	78.9	82.7	84.0				
Nondurable goods, total ♀.....do.....	443.9	481.2	530.6	438.2	448.2	458.1	467.7	475.5	483.0	499.2	505.9	521.8	536.7	558.1	571.1	580.8			
Clothing and shoes.....do.....	75.9	82.4	91.2	74.7	76.8	78.3	79.2	79.7	82.8	87.9	85.4	89.9	92.7	96.8	95.5	98.9			
Food.....do.....	227.1	246.7	271.7	224.6	229.4	233.2	238.8	245.8	248.0	254.4	260.6	267.7	274.5	283.9	292.9	296.2			
Gasoline and oil.....do.....	42.9	46.7	50.9	41.9	43.4	45.1	46.5	46.6	46.4	47.3	48.1	49.0	51.5	55.0	58.4	60.4			
Services, total ♀.....do.....	488.5	549.8	619.8	479.9	494.0	511.0	527.1	539.3	558.7	574.1	596.0	609.1	629.1	645.1	669.3	686.2			
Household operation.....do.....	72.8	82.0	91.4	70.4	73.6	78.2	80.6	78.7	84.0	84.8	90.4	88.9	92.5	93.7	99.1	99.4			
Housing.....do.....	166.2	187.3	212.2	163.7	168.1	172.8	178.7	184.3	190.0	196.1	202.5	209.0	215.0	222.1	229.5	236.3			
Transportation.....do.....	37.9	43.6	49.2	37.1	38.6	40.1	40.6	42.9	44.4	46.6	47.6	48.6	49.7	50.8	52.9	52.3			
Gross private domestic investment, total ..do....	243.0	303.3	351.5	241.9	246.0	250.7	280.4	300.0	315.7	316.9	327.0	352.3	256.2	370.5	373.8	395.7			
Fixed investment.....do.....	233.0	281.3	329.1	227.4	235.1	249.0	261.1	277.5	288.2	298.5	304.1	326.5	336.1	349.8	354.6	361.1			
Nonresidential.....do.....	164.9	189.4	221.1	161.8	168.0	172.2	179.8	186.1	193.2	198.6	203.7	218.8	225.9	236.1	243.4	247.6			
Structures.....do.....	57.3	62.6	76.5	57.0	57.9	58.3	58.1	62.1	64.2	66.2	66.9	75.2	79.7	84.4	84.9	89.9			
Producers' durable equipment.....do.....	107.6	126.8	144.6	104.8	110.1	114.0	121.7	124.1	129.0	132.4	136.8	143.6	146.3	151.8	158.5	157.7			
Residential.....do.....	68.1	91.9	108.0	65.6	67.1	76.8	81.3	91.4	95.0	99.9	100.5	107.7	110.2	113.7	111.2	113.5			
Change in business inventories.....do.....	10.0	21.9	22.3	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6	19.1	34.6			
Nonfarm.....do.....	12.1	20.7	21.3	17.9	12.3	3.6	20.1	21.5	25.6	15.7	22.0	25.3	18.5	19.3	18.8	33.8			
Net exports of goods and services.....do.....	8.0	-9.9	-10.3	10.0	7.0	3.2	-9.2	-6.0	-6.3	-18.1	-22.2	-7.6	-6.8	-4.5	4.0	-7.6			
Exports.....do.....	163.3	175.9	207.2	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9	238.5	244.0			
Imports.....do.....	155.4	185.8	217.5	150.9	159.9	166.4	179.8	184.7	186.4	192.3	206.6	213.3	220.6	229.4	243.4	251.6			
Govt. purchases of goods and services, total ..do....	361.3	396.2	435.6	357.5	362.4	370.3	380.0	391.6	400.5	412.8	419.4	428.3	440.9	453.8	460.1	466.1			
Federal.....do.....	129.7	144.4	152.6	127.5	129.8	134.6	138.2	142.6	145.6	151.2	150.9	148.2	152.3	159.0	163.6	161.5			
National defense.....do.....	86.4	93.7	99.0	85.3	86.2	88.6	91.6	93.1	93.9	96.4	97.6	98.2	99.0	101.2	103.4	106.0			
State and local.....do.....	231.6	251.8	283.0	230.0	232.6	235.7	241.8	249.0	254.9	261.6	268.5	280.1	288.6	294.8	296.5	304.6			
By major type of product:†																			
Final sales, total.....do.....	1,692.1	1,877.6	2,105.2	1,668.6	1,704.9	1,754.5	1,800.9	1,853.6	1,902.9	1,952.9	1,988.5	2,078.4	2,139.5	2,214.5	2,272.9	2,329.4			
Goods, total.....do.....	762.7	842.2	930.0	758.7	768.8	777.2	812.2	834.2	855.5	866.6	873.0	922.5	940.9	983.8	1,011.8	1,017.4			
Durable goods.....do.....	305.9	345.9	380.4	304.0	311.1	315.5	338.7	342.9	351.3	350.6	358.7	378.0	382.6	402.3	425.5	421.3			
Nondurable goods.....do.....	456.8	496.3	549.6	454.6	457.7	461.7	473.6	491.4	504.2	516.0	514.3	544.5	558.3	581.6	586.2	596.1			
Services.....do.....	776.7	866.4	969.3	763.8	785.7	809.1	833.5	851.7	878.7	901.9	934.1	956.2	981.7	1,005.3	1,041.4	1,064.5			
Structures.....do.....	162.7	190.9	228.2	160.6	161.3	169.9	174.4	190.1	196.3	202.8	204.2	225.6	237.0	246.0	238.9	247.4			
Change in business inventories.....do.....	10.0	21.9	22.3	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6	19.1	34.6			
Durable goods.....do.....	5.3	11.9	13.9	8.0	7.8	3.8	8.8	13.0	14.6	11.3	18.6	13.1	10.3	13.4	18.4	25.3			
Nondurable goods.....do.....	4.7	10.0	8.4	6.5	3.0	-2.1	10.4	9.5	12.9	7.1	4.2	12.7	9.7	7.2	9.3				
GNP in constant (1972) dollars†																			
Gross national product, total†..... bil.\$..	1,273.0	1,340.5	1,399.2	1,267.4	1,277.1	1,288.1	1,315.7	1,331.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1			
Personal consumption expenditures, total ..do....	820.6	861.7	900.8	814.5	824.0	836.4	849.2	853.1	863.7	880.9	882.7	894.8	905.3	920.3	921.8	914.8			
Durable goods.....do.....	126.6	138.2	146.7	126.0	126.5	128.5	135.8	136.6	138.2	142.4	139.3	147.8	145.5	152.1	150.2	144.5			
Nondurable goods.....do.....	321.5	332.7	343.3	319.4	323.3	327.6	328.9	329.6	332.1	340.0	337.3	339.4	344.7	351.9	348.1	344.0			
Services.....do.....	372.5	390.8	410.8	369.1	374.2	380.4	384.5	386.9	393.3	398.5	406.1	407.6	413.1	416.3	423.5	426.3			
Gross private domestic investment, total ..do....	173.4	200.1	214.3	173.8	174.2	175.7	191.0	199.6	206.7	208.0	209.0	216.8	214.0	217.4	217.2	221.6			
Fixed investment.....do.....	166.8	186.9	200.2	164.1	167.5	174.6	179.7	186.2	190.1	191.7	192.5	201.2	201.8	205.5	204.9	203.1			
Nonresidential.....do.....	119.0	129.3	140.1	117.6	120.7	122.5	126.3	128.3	130.8	131.7	133.1	140.3	141.6	145.5	147.2	145.9			
Residential.....do.....	47.8	57.7	60.1	46.5	46.8	52.1	53.5	57.9	59.3	60.1	59.4	60.9	60.2	60.0	57.7	57.2			
Change in business inventories.....do.....	6.6	13.1	14.1	9.7	6.7	1.1	11.3	13.4	16.6	11.3	16.5	15.6	12.2	12.0	12.3	18.5			
Net exports of goods and services.....do.....	15.8	10.3	11.0	16.2	16.1	13.3	11.1	10.9	13.2	5.8	5.3	12.3	13.3	12.9	17.0	13.4			
Govt. purchases of goods and services, total ..do....	263.3	268.5	273.2	262.9	262.7	262.6	264.5	267.6	270.3	271.5	270.7	271.3	274.7	276.0	274.7	272.3			
Federal.....do.....	96.4	100.6	98.6	95.9	96.4	97.1	98.4	100.3	101.8	101.8	99.9	96.6	98.5	99.3	101.1	98.2			
State and local.....do.....	166.9	167.9	174.6	167.1	166.3	165.5	166.0	167.3	168.5	169.8	170.9	174.7	176.2	176.6	173.6	174.1			

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973; these revisions appear in the national income and product accounts in the July 1979, 1978, and 1977 issues of the SURVEY. ♀ 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	1978	1976		1977				1978				1979		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100	133.71	141.70	152.05	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68	160.22	163.79	-----
Personal consumption expenditures..... do.....	132.8	140.4	150.0	133.6	135.3	137.7	139.6	141.3	143.0	145.8	148.8	151.3	153.8	157.8	161.3	-----
Durable goods..... do.....	124.3	129.4	136.5	125.1	126.8	128.4	128.7	129.5	130.9	133.0	135.6	137.9	139.4	142.4	144.1	-----
Nondurable goods..... do.....	138.1	144.7	154.6	138.6	139.9	142.2	144.3	145.4	146.8	150.0	153.7	155.7	158.6	164.1	168.8	-----
Services..... do.....	131.2	140.7	150.9	132.0	134.4	137.1	139.4	142.0	144.1	146.8	149.4	152.3	155.0	158.0	161.0	-----
Gross private domestic investment:																
Fixed investment..... do.....	139.7	150.5	164.4	140.4	142.6	145.3	149.0	151.6	155.7	158.0	162.3	166.6	170.3	173.0	177.8	-----
Nonresidential..... do.....	138.5	146.6	157.8	139.2	140.5	142.4	145.0	147.7	150.8	153.0	156.0	159.6	162.3	165.4	169.7	-----
Residential..... do.....	142.5	159.3	179.7	143.5	147.5	152.2	157.8	160.1	166.2	169.3	176.7	183.1	189.5	192.6	198.9	-----
Govt. purchases of goods and services..... do.....	137.2	147.6	159.4	137.9	141.0	143.7	146.3	148.1	152.0	154.9	157.8	160.5	164.5	167.5	171.2	-----
Federal..... do.....	134.6	143.6	154.8	134.7	138.6	140.4	142.1	143.0	148.6	151.1	153.4	154.6	160.1	161.9	164.5	-----
State and local..... do.....	138.8	150.0	162.1	139.8	142.4	145.6	148.9	151.3	154.1	157.1	160.3	163.8	166.9	170.8	174.9	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.	1,359.8	1,525.8	1,724.3	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.0	-----
Compensation of employees, total..... do.....	1,037.8	1,156.9	1,304.5	1,048.0	1,075.9	1,110.1	1,141.5	1,170.7	1,205.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.4	-----
Wages and salaries, total..... do.....	890.0	984.0	1,103.5	898.0	920.7	945.8	971.8	995.0	1,023.4	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,211.3	-----
Govt. and gov't. enterprises..... do.....	188.0	201.3	218.0	188.6	193.2	195.7	198.5	202.2	208.8	212.3	215.3	219.3	225.1	228.1	231.2	-----
Other..... do.....	702.0	782.7	885.5	709.4	727.5	750.1	773.3	792.7	814.6	839.7	874.6	896.1	929.6	961.3	980.1	-----
Supplements to wages and salaries..... do.....	147.8	172.9	201.0	150.1	155.2	164.3	169.7	175.7	182.1	192.0	198.3	203.7	210.1	221.8	228.2	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	89.3	100.2	116.8	87.6	91.1	96.9	97.6	98.6	107.6	109.1	115.0	117.4	125.7	129.0	129.2	-----
Farm..... do.....	18.3	19.6	27.7	16.5	16.3	19.2	17.9	16.8	24.7	25.7	27.7	26.1	31.3	34.2	33.7	-----
Nonfarm..... do.....	71.0	80.5	89.1	71.0	74.8	77.7	79.8	81.7	82.9	83.4	87.3	91.3	94.4	94.8	95.5	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	22.1	24.7	25.9	21.9	22.8	23.6	24.6	25.2	25.5	25.2	24.4	26.8	27.1	27.3	26.8	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	126.8	150.0	167.7	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8	178.9	175.5	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	133.1	152.1	170.6	133.1	129.2	139.9	150.5	161.2	156.9	143.5	171.0	178.8	189.0	181.4	178.7	-----
Financial..... do.....	17.8	23.8	29.7	18.3	19.5	21.3	22.9	24.8	26.4	27.2	28.9	30.6	32.1	31.9	32.4	-----
Nonfinancial, total..... do.....	115.3	128.3	140.9	114.8	109.7	118.7	127.6	136.4	130.5	116.3	142.1	148.3	156.9	149.6	146.3	-----
Manufacturing, total..... do.....	65.7	73.5	81.7	65.6	62.9	68.3	75.1	72.5	78.1	67.6	83.4	85.1	90.6	94.1	94.1	-----
Durable goods..... do.....	28.2	34.2	40.3	28.5	27.7	31.0	35.5	33.1	37.2	30.9	42.3	42.4	45.5	46.0	-----	
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	13.8	16.8	20.3	14.9	13.5	16.3	15.3	18.1	17.5	17.1	20.1	21.2	22.7	21.7	-----	
Rest of the world..... do.....	8.2	9.8	10.2	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	11.9	11.6	-----
Profits before tax, total..... do.....	156.0	177.1	206.0	156.7	156.1	168.4	176.2	180.9	183.0	177.5	207.2	212.0	227.4	233.3	226.9	-----
Profits tax liability..... do.....	63.8	72.6	84.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1	91.3	88.2	-----
Profits after tax..... do.....	92.2	104.5	121.5	92.9	93.2	99.2	103.7	107.2	107.9	106.7	122.4	124.6	132.3	142.0	138.6	-----
Dividends..... do.....	37.5	42.1	47.2	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7	51.5	52.3	-----
Undistributed profits..... do.....	54.7	62.4	74.3	54.5	53.2	58.3	62.2	64.6	64.5	61.6	76.4	76.8	82.6	90.5	86.3	-----
Inventory valuation adjustment..... do.....	-14.6	-15.2	-25.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6	-----
Capital consumption adjustment..... do.....	-14.5	-12.0	-13.1	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7	-----
Net interest..... do.....	83.8	94.0	109.5	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6	122.6	126.0	-----
<b>DISPOSITION OF PERSONAL INCOME†</b>																
Personal income, total..... bil. \$.	1,381.6	1,531.6	1,717.4	1,393.9	1,432.0	1,472.5	1,509.0	1,548.5	1,596.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.8	-----
Less: Personal tax and nontax payments..... do.....	197.1	226.4	259.0	200.8	209.4	222.4	223.0	225.3	235.2	239.8	252.1	266.0	278.2	280.4	290.7	-----
Equals: Disposable personal income..... do.....	1,184.5	1,305.1	1,458.3	1,193.1	1,222.6	1,250.1	1,286.0	1,323.2	1,361.2	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,602.1	-----
Less: Personal outlays‡..... do.....	1,115.9	1,240.2	1,386.4	1,126.8	1,159.2	1,197.6	1,220.2	1,251.3	1,291.7	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.3	-----
Equals: Personal saving§..... do.....	68.6	65.0	72.0	66.3	63.4	52.5	65.9	71.9	69.5	74.6	71.2	70.9	71.5	79.2	86.8	-----
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	120.49	135.80	153.82	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	142.79	143.48
Manufacturing..... do.....	52.48	60.16	67.62	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.04	19.92
Durable goods industries¶..... do.....	23.68	27.77	31.66	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.09	9.43
Nondurable goods industries¶..... do.....	28.81	32.39	35.96	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.95	10.50
Nonmanufacturing..... do.....	68.01	75.64	86.19	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	23.75	23.56
Mining..... do.....	4.00	4.50	4.78	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.27
Railroad..... do.....	2.52	2.80	3.32	.64	.70	.59	.67	.78	.76	.71	.83	.84	.94	.85	.73	.97
Air transportation..... do.....	1.30	1.62	2.30	.26	.35	.33	.43	.39	.46	.52	.60	.54	.64	.65	.85	.64
Other transportation..... do.....	3.63	2.51	2.43	.95	.94	.61	.76	.50	.63	.51	.60	.62	.71	.57	.78	.75
Public utilities..... do.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.13	8.21
Electric..... do.....	18.80	21.59	24.79	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	6.96	6.86
Gas and other..... do.....	3.47	4.21	4.70	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.37	.86	1.17	1.35
Communication..... do.....	13.30	15.45	18.16	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	-----	-----
Commercial and other..... do.....	20.99	22.97	25.71	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	211.89	211.72
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	170.30	174.74
Manufacturing..... do.....				54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.35	79.89
Durable goods industries¶..... do.....				24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.60	38.09
Nondurable goods industries¶..... do.....				30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.75	41.80
Nonmanufacturing..... do.....				67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	93.95	94.85
Mining..... do.....				4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.40	5.11
Railroad..... do.....				2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	2.76	3.89
Air transportation..... do.....				1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	2.92	2.60
Other transportation..... do.....				3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.93	3.01
Public utilities..... do.....				21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	32.42	32.79
Electric..... do.....				18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	27.63	27.96
Gas and other..... do.....				3.45	3.96	4.16	4.16	4.32	4.18	4.78						

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	1976			1977				1978				1979 <sup>p</sup>	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	171,761	184,592	220,849	42,500	44,292	44,500	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	64,399	-----
Merchandise, adjusted, excl. military..... do.	114,745	120,816	141,884	28,409	29,607	29,718	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	42,760
Transfers under U.S. military agency sales contracts..... mil. \$.	5,574	7,441	7,744	1,216	1,551	1,609	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	1,847	-----
Receipts of income on U.S. assets abroad..... do.	29,286	32,587	43,465	7,371	7,429	7,455	7,775	8,080	8,420	8,312	9,776	10,526	10,526	12,907	13,877	-----
Other services..... do.	22,156	23,750	27,758	5,504	5,705	5,718	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	7,325	-----
Imports of goods and services..... do.	-162,159	-194,015	-229,658	-39,330	-41,990	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	-62,913	-----
Merchandise, adjusted, excl. military..... do.	-124,051	-151,689	-176,071	-29,964	-32,420	-33,315	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	-47,448	-50,399
Direct defense expenditures..... do.	-4,900	-5,762	-7,252	-1,219	-1,237	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-1,972	-----
Payments of income on foreign assets in the U.S..... mil. \$.	-13,311	-14,598	-21,820	-3,332	-3,293	-3,281	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	-7,101	-----
Other services..... do.	-19,896	-21,967	-24,517	-4,815	-5,040	-5,253	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	-6,392	-----
Unilateral transfers (excl. military grants), net mil. \$.	-4,998	-4,670	-5,086	-1,000	-1,934	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,329	-----
U.S. Government grants (excl. military)..... do.	-3,146	-2,775	-3,152	-556	-1,475	-567	-626	-811	-774	-564	-765	-827	-770	-790	-804	-----
Other..... do.	-1,851	-1,895	-1,934	-444	-459	-472	-490	-472	-475	-459	-463	-486	-463	-524	-525	-----
U.S. assets abroad, net..... do.	-51,269	-35,793	-60,957	-11,701	-10,618	-16,588	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-6,158	-----
U.S. official reserve, net..... do.	-2,558	-375	732	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589	-----
U.S. Gov't, other than official reserve, net..... do.	-4,214	-3,693	-4,656	-914	-1,428	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,096	-----
U.S. private, net..... do.	-44,498	-31,725	-57,033	-9,207	-8,782	-15,671	-2,081	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-1,473	-----
Direct investment abroad..... do.	-11,949	-12,898	-16,670	-2,017	-3,327	-2,682	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-6,253	-----
Foreign assets in the U.S., net..... do.	-36,399	50,823	63,713	7,886	8,767	12,278	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	4,343	-----
Foreign official, net..... do.	17,573	36,656	33,758	3,972	2,905	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	-----
Other foreign, net..... do.	18,826	14,167	29,956	3,914	5,862	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	12,832	-----
Direct investment in the U.S..... do.	4,347	3,728	6,294	1,086	999	790	980	965	1,023	761	1,130	1,877	2,280	1,008	1,332	-----
Allocations of special drawing rights..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Statistical discrepancy..... do.	10,265	-937	11,139	1,645	1,483	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	519	-----
Memoranda:																
Balance on merchandise trade..... do.	-9,306	-30,873	-34,187	-1,555	-2,813	-3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098	-7,639
Balance on goods and services..... do.	9,603	-9,423	-8,809	3,170	2,302	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	1,486	-----
Balance on goods, services, and remittances..... do.	7,752	-11,317	-10,743	2,726	1,843	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,599	-2,457	477	961	-----
Balance on current account..... do.	4,605	-14,092	-13,895	2,170	368	324	-3,436	-2,456	-2,908	-5,295	-6,935	-3,426	-3,227	-313	157	-----

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income..... bil. \$.	1,531.6	1,717.4	1,704.2	1,730.0	1,741.3	1,756.1	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,881.2	1,893.6	1,903.0	-----
Wage and salary disbursements, total..... do.	984.0	1,103.3	1,099.4	1,109.7	1,115.0	1,125.9	1,141.7	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,211.7	1,217.5	-----
Commodity-producing industries, total..... do.	343.1	387.4	387.2	391.5	392.6	396.9	402.3	408.8	414.7	416.7	422.9	429.4	428.6	431.7	433.1	-----
Manufacturing..... do.	266.0	298.3	295.9	299.3	299.7	303.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.2	328.3	-----
Distributive industries..... do.	239.1	269.4	288.2	270.5	272.4	274.6	278.3	281.2	285.3	288.4	290.9	294.0	293.3	296.3	298.9	-----
Service industries..... do.	200.5	228.7	227.5	230.0	231.2	234.5	237.7	239.6	240.9	244.5	247.0	249.9	251.9	252.0	252.9	-----
Govt. and gov't. enterprises..... do.	201.3	217.8	216.5	217.6	218.7	219.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.7	-----
Other labor income..... do.	91.8	106.5	105.9	107.1	108.2	109.3	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8	-----
Proprietors' income:Δ																
Farm..... do.	19.6	27.7	28.4	27.5	25.7	25.1	27.5	30.0	36.5	33.0	34.2	35.3	34.8	33.9	32.5	-----
Nonfarm..... do.	80.5	89.1	87.8	90.1	91.7	92.0	93.8	94.3	95.0	94.8	94.8	94.9	95.2	95.5	95.6	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	24.7	25.9	24.4	26.7	26.9	26.9	27.1	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	-----
Dividends..... do.	42.1	47.2	46.5	47.0	48.0	48.5	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	-----
Personal interest income..... do.	141.7	163.3	161.7	164.4	167.1	170.0	172.3	174.3	176.4	178.7	181.0	183.3	185.8	188.3	190.9	-----
Transfer payments..... do.	208.4	224.1	219.5	227.2	228.9	228.9	230.1	231.5	233.7	236.0	236.7	239.2	242.3	244.0	244.9	-----
Less: Personal contributions for social insurance..... bil. \$.	61.3	69.6	69.3	69.9	70.1	70.6	71.2	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.0	-----
Total nonfarm income..... do.	1,498.1	1,674.2	1,660.6	1,687.0	1,699.9	1,715.0	1,737.3	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	1,841.8	1,852.3	-----
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total†..... mil. \$.	196,889	112,719	8,403	7,417	8,048	10,457	13,224	12,497	14,338	10,596	8,913	10,123	9,438	-----	-----	-----
Farm marketings and CCC loans, total..... do.	196,068	110,296	8,339	7,342	7,991	10,229	12,949	12,326	13,450	10,471	8,822	10,019	9,126	-----	-----	-----
Crops..... do.	148,415	50,591	3,571	3,680	3,257	5,414	7,299	6,992	5,184	4,827	3,747	4,285	3,451	-----	-----	-----
Livestock and products, total †..... do.	147,653	56,661	4,768	3,662	4,734	4,815	5,650	5,333	5,223	5,644	5,075	5,734	5,675	-----	-----	-----
Dairy products..... do.	11,782	12,557	1,046	1,058	1,051	1,011	1,016	1,043	1,117	1,190	1,086	1,225	1,215	-----	-----	-----
Meat animals..... do.	127,909	35,607	2,973	1,764	2,910	3,160	3,924	3,527	3,310	3,626	3,240	3,662	3,666	-----	-----	-----
Poultry and eggs..... do.	17,207	7,823	697	791	728	556	666	709	732	791	701	805	749	-----	-----	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do.	222	251	235	206	254	262	360	345	292	293	247	281	256	-----	-----	-----
Crops..... do.	258	275	232	240	282	293	468	455	338	314	244	279	225	-----	-----	-----
Livestock and products..... do.	195	232	235	180	233	253	278	262	257	278	250	282	279	-----	-----	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do.	125	123	110	113	127	129	172	165	134	129	101	111	103	-----	-----	-----
Crops..... do.	140	139	113	124	150	149	239	232	167	156	109	122	103	-----	-----	-----
Livestock and products..... do.	114	111	109	104	110	114	124	117	110	110	95	104	103	-----	-----	-----

† Revised. ‡ Preliminary. § Reported annual total; revisions are not reflected in the monthly data. ¶ See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. † Series revised beginning 1973; revisions for periods

prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ‡ 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	1977 <sup>r</sup>	1978 <sup>r</sup>	1978 <sup>r</sup>								1979					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>σ</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100.....	138.2	146.1	149.8	142.9	148.2	153.0	153.4	150.5	147.1	146.6	152.3	154.0	151.1	152.5	156.2	148.0
By market groupings:																
Products, total.....do.....	137.9	144.8	148.6	142.3	148.0	153.8	152.6	148.0	142.9	143.3	149.4	150.8	147.5	149.4	153.9	146.3
Final products.....do.....	135.9	142.2	145.9	139.1	144.8	151.6	150.2	145.2	140.0	141.3	147.1	148.7	144.3	146.4	151.2	142.9
Consumer goods.....do.....	145.3	149.1	153.8	144.1	152.5	160.5	158.4	150.3	142.3	144.8	151.7	153.4	144.3	150.4	155.7	144.5
Durable consumer goods.....do.....	154.0	159.2	168.0	144.4	147.6	166.3	173.8	164.3	150.5	155.0	166.5	169.5	157.2	164.9	165.6	138.1
Nondurable consumer goods.....do.....	141.9	145.1	148.2	143.9	154.4	158.2	152.2	144.8	139.0	140.7	145.8	147.0	144.8	144.6	151.7	147.0
Equipment.....do.....	123.0	132.8	135.1	132.3	134.2	139.4	139.1	138.2	136.8	136.6	140.8	142.2	138.8	141.0	145.1	140.8
Intermediate products.....do.....	145.1	154.1	158.7	154.3	159.9	162.1	161.4	158.1	153.5	150.8	157.8	158.8	159.3	160.2	164.0	159.0
Materials.....do.....	138.6	148.3	151.5	143.8	148.6	151.7	154.8	154.5	153.5	151.6	156.9	158.8	156.8	157.3	159.7	150.5
By industry groupings:																
Mining and utilities.....do.....	136.3	141.7	142.6	145.5	147.4	144.8	141.9	140.9	145.1	149.0	148.2	142.6	139.5	137.1	142.9	146.0
Manufacturing.....do.....	138.4	146.8	150.7	142.6	148.3	154.1	155.0	151.9	147.3	146.2	152.9	155.6	152.7	154.6	158.3	148.1
Nondurable manufactures.....do.....	150.5	156.9	161.5	152.5	162.8	166.4	165.4	160.8	153.8	152.3	159.7	162.8	161.9	162.5	167.1	157.9
Durable manufactures.....do.....	130.0	139.7	143.3	135.7	138.3	145.6	147.9	145.6	142.8	142.0	148.2	150.6	146.3	149.1	152.2	141.3
<b>Seasonally Adjusted</b>																
Total index.....1967=100.....	138.2	146.1	146.1	147.1	148.0	148.6	149.7	150.6	151.8	151.5	152.0	153.0	150.8	152.4	152.3	152.1
By market groupings:																
Products, total.....do.....	137.9	144.8	144.6	145.6	146.6	146.9	147.5	148.0	149.0	149.2	149.9	150.8	148.4	150.4	149.8	149.3
Final products.....do.....	135.9	142.2	142.1	143.2	144.2	144.5	145.1	145.3	146.1	146.1	146.8	148.2	145.4	148.0	147.3	146.6
Consumer goods.....do.....	145.3	149.1	149.3	149.8	150.6	150.8	151.2	151.3	151.5	150.6	151.5	152.9	149.1	152.3	151.0	149.5
Durable consumer goods.....do.....	154.0	159.2	161.1	162.1	161.5	160.5	162.6	162.9	161.8	160.4	161.1	163.6	151.6	160.6	158.0	153.9
Automotive products.....do.....	175.6	179.9	181.6	183.8	183.5	179.5	187.6	190.2	186.9	181.4	179.3	186.8	163.0	182.9	176.2	168.0
Autos and utility vehicles.....do.....	169.3	172.5	174.5	176.7	174.9	170.0	181.0	185.0	179.2	173.2	170.3	178.8	147.4	176.3	167.4	155.1
Autos.....do.....	148.4	148.6	150.1	152.7	150.2	144.2	154.7	159.7	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8
Auto parts and allied goods.....do.....	191.8	198.5	199.4	201.9	205.5	203.7	204.3	203.2	206.5	202.2	202.2	202.7	202.7	199.6	198.5	201.0
Home goods.....do.....	141.9	147.7	149.6	150.0	149.2	149.9	148.6	147.6	147.7	148.6	150.9	150.6	145.2	148.1	147.8	146.0
Appliances, air cond., and TV.....do.....	127.8	133.3	140.1	138.8	132.4	136.2	132.3	129.1	129.8	124.0	129.8	128.4	115.6	128.7	129.2	125.4
Carpeting and furniture.....do.....	155.3	164.2	166.8	168.2	167.1	167.9	165.3	164.2	164.3	170.7	171.8	173.5	170.7	170.2	168.4	-----
Nondurable consumer goods.....do.....	141.9	145.1	144.5	144.9	146.3	147.0	146.6	146.7	147.3	146.7	147.7	148.6	148.0	149.0	148.2	147.8
Clothing.....do.....	131.8	131.1	131.1	130.4	133.3	135.0	132.6	132.4	132.2	130.1	130.7	130.9	127.7	-----	-----	-----
Consumer staples.....do.....	144.7	148.9	148.3	148.9	149.9	150.3	150.5	150.6	151.5	151.3	152.4	153.6	153.7	154.9	153.6	153.2
Consumer foods and tobacco.....do.....	136.5	140.6	140.0	141.1	141.9	141.4	141.4	141.7	143.2	141.8	142.4	145.1	145.2	146.8	145.3	-----
Nonfood staples.....do.....	154.1	158.5	157.9	158.0	159.2	160.6	161.1	161.0	161.2	162.4	164.0	163.4	163.5	164.2	163.3	163.6
Equipment.....do.....	123.0	132.8	132.3	134.0	135.3	135.9	136.6	137.1	138.6	139.9	140.4	141.7	140.4	142.0	142.3	142.6
Business equipment.....do.....	147.8	160.3	160.1	161.7	163.4	163.8	164.8	165.0	166.8	168.1	169.0	170.8	168.7	171.4	171.8	172.5
Industrial equipment.....do.....	135.0	145.8	146.1	147.0	148.0	147.6	148.1	147.6	148.4	151.4	152.5	152.8	150.4	151.9	152.0	152.2
Building and mining equipment.....do.....	188.9	207.3	210.5	210.3	209.0	208.4	208.8	207.8	206.3	208.8	207.9	205.2	204.2	203.7	204.5	206.0
Manufacturing equipment.....do.....	113.4	121.2	121.6	121.4	123.2	122.8	123.4	123.3	124.5	127.4	129.1	130.3	128.0	130.1	129.8	129.8
Commercial, transit, farm eq......do.....	162.5	177.2	176.2	178.8	181.2	182.5	184.1	185.0	188.0	187.4	188.1	191.6	189.9	194.0	194.7	195.9
Commercial equipment.....do.....	197.8	212.0	211.6	214.4	215.3	217.6	218.2	217.8	218.7	220.8	221.2	224.4	223.0	225.0	227.1	229.0
Transit equipment.....do.....	113.5	133.8	131.9	134.7	139.2	139.5	143.3	145.7	151.0	146.8	146.6	150.5	148.8	156.7	156.2	156.0
Defense and space equipment.....do.....	81.3	86.5	85.6	87.5	87.9	89.0	89.3	90.3	91.4	92.4	92.4	92.9	92.9	92.5	92.6	92.4
Intermediate products.....do.....	145.1	154.1	154.0	154.7	155.6	155.6	156.4	157.8	159.9	160.8	161.4	160.4	159.7	159.6	159.2	159.3
Construction supplies.....do.....	140.6	151.7	151.5	152.4	153.8	153.5	154.5	156.1	158.3	159.1	159.3	157.1	156.0	156.3	155.5	155.4
Business supplies.....do.....	149.5	156.5	156.5	156.9	157.4	157.7	158.4	159.6	161.5	162.5	163.6	163.8	163.2	162.8	162.9	-----
Materials.....do.....	138.6	148.3	148.3	149.3	150.2	151.2	153.2	154.5	156.2	155.0	155.2	156.3	154.5	155.4	156.2	156.3
Durable goods materials.....do.....	136.1	149.0	147.7	150.5	151.9	153.4	155.5	157.0	159.5	158.1	158.0	159.2	155.7	157.6	159.4	159.2
Durable consumer parts.....do.....	133.3	140.8	140.3	142.3	142.1	145.1	147.0	147.2	148.6	148.5	146.0	145.8	136.9	142.2	141.6	138.6
Equipment parts.....do.....	147.3	166.5	165.7	169.4	168.8	170.7	172.9	176.7	179.2	182.2	184.4	186.8	187.0	187.5	190.9	191.6
Nondurable goods materials.....do.....	155.6	165.6	166.3	164.5	165.3	167.8	168.8	170.2	171.9	171.0	172.4	173.1	173.0	173.8	173.0	174.2
Textile, paper, and chemical.....do.....	160.8	171.8	172.3	171.3	170.7	174.6	175.3	177.1	178.9	177.5	179.6	180.1	180.7	181.5	181.3	182.7
Energy materials.....do.....	123.5	125.3	127.6	127.7	127.5	125.6	128.6	129.3	128.8	127.8	127.1	128.7	128.4	127.4	127.6	127.4
By industry groupings:																
Mining and utilities.....do.....	136.3	141.7	143.1	143.6	143.2	142.6	144.6	144.8	145.0	143.9	143.0	143.5	143.8	143.0	143.5	144.0
Mining.....do.....	118.2	124.0	127.4	127.1	126.2	124.4	127.9	128.0	127.4	123.8	120.9	122.3	123.3	122.7	123.5	124.1
Metal mining.....do.....	105.5	121.0	121.0	117.0	118.0	115.6	122.1	124.3	123.8	124.2	125.3	126.9	128.9	123.4	123.6	-----
Coal.....do.....	121.9	114.7	136.0	138.1	125.9	114.0	141.9	144.6	144.7	115.9	104.5	124.0	130.1	133.4	137.5	136.6
Oil and gas extraction.....do.....	118.0	124.6	126.2	126.6	126.2	125.4	125.5	124.8	123.8	123.0	120.4	119.3	118.6	118.4	119.0	120.1
Crude oil.....do.....	92.3	96.9	97.6	97.5	98.0	98.1	98.0	96.8	96.4	94.7	94.2	95.3	95.3	93.8	93.0	-----
Natural gas.....do.....	110.9	108.6	107.9	109.6	108.7	107.2	107.9	107.0	107.1	109.8	110.8	108.3	108.4	-----	-----	
Stone and earth minerals.....do.....	124.9	131.2	130.8	131.4	132.1	133.7	133.6	133.8	134.8	135.9	135.7	135.6	135.3	137.8	137.1	-----
Utilities.....do.....	156.5	161.4	160.6	162.0	162.2	163.0	163.2	163.7	164.7	166.2	167.7	167.1	167.4	165.7	165.8	166.1
Electric.....do.....	176.8	182.2	181.1	183.2	183.3	184.5	184.7									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>2</sup>

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> †—Continued																
<i>Federal Reserve Board Index of Quantity Output—Continued</i>																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures..... 1967=100.....	* 130.0	* 139.7	* 139.0	* 141.1	* 141.8	* 142.9	* 144.6	* 145.5	* 146.8	* 146.8	* 147.2	* 148.6	* 144.6	* 147.7	147.6	146.7
Ordnance, pvt. and govt..... do.....	* 73.5	* 73.7	* 74.1	* 74.1	* 74.0	* 73.8	* 74.2	* 74.2	* 74.6	* 74.9	* 75.8	* 75.4	* 75.1	* 75.3	74.9	75.4
Lumber and products..... do.....	* 131.2	* 136.3	* 136.3	* 136.2	* 136.0	* 136.2	* 138.1	* 140.1	* 144.0	* 137.3	* 137.2	* 137.7	* 137.2	* 136.1	137.3	-----
Lumber..... do.....	* 110.6	* 110.8	* 113.9	* 112.2	* 107.8	* 113.5	* 109.0	* 113.8	* 124.3	* 103.1	* 106.7	* 114.0	* 105.6	* 106.4	-----	-----
Furniture and fixtures..... do.....	* 145.0	* 155.8	* 156.9	* 159.3	* 159.5	* 160.7	* 159.9	* 158.6	* 157.6	* 161.7	* 163.1	* 163.5	* 159.4	* 159.6	160.6	-----
Clay, glass, and stone products..... do.....	* 145.8	* 157.2	* 156.7	* 157.0	* 157.6	* 159.8	* 161.3	* 162.1	* 164.0	* 167.4	* 166.9	* 164.9	* 161.2	* 163.4	161.6	-----
Primary metals..... do.....	* 111.1	* 119.9	* 118.3	* 122.5	* 124.9	* 127.4	* 129.4	* 130.8	* 132.1	* 123.4	* 120.4	* 123.7	* 121.7	* 121.0	123.9	124.0
Iron and steel..... do.....	* 103.8	* 113.2	* 113.1	* 116.5	* 118.3	* 121.3	* 123.8	* 124.4	* 125.3	* 113.3	* 110.8	* 116.2	* 115.8	* 114.3	118.3	-----
Basic iron and steel..... do.....	* 97.5	* 104.8	* 104.6	* 105.7	* 107.5	* 110.4	* 113.8	* 116.6	* 118.3	* 106.9	* 105.9	* 108.9	* 105.9	* 108.3	109.0	-----
Steel mill products..... do.....	* 105.3	* 119.4	* 117.3	* 123.0	* 118.0	* 130.2	* 129.6	* 133.6	* 141.1	* 117.8	* 115.6	* 125.7	* 125.5	* 115.3	125.8	-----
Nonferrous metals..... do.....	* 124.1	* 131.9	* 127.7	* 132.7	* 138.3	* 138.0	* 138.9	* 141.3	* 144.8	* 140.9	* 138.8	* 137.7	* 131.4	* 132.6	134.3	-----
Fabricated metal products..... do.....	* 131.0	* 141.6	* 141.1	* 142.8	* 143.7	* 144.2	* 144.9	* 145.6	* 147.1	* 149.1	* 150.8	* 150.2	* 148.8	* 150.3	149.5	150.0
Nonelectrical machinery..... do.....	* 143.6	* 153.6	* 152.9	* 154.7	* 155.5	* 156.4	* 157.5	* 157.8	* 158.1	* 161.2	* 162.9	* 164.0	* 161.8	* 164.4	164.9	166.0
Electrical machinery..... do.....	* 145.4	* 159.4	* 158.8	* 162.5	* 161.5	* 163.3	* 164.2	* 165.2	* 167.7	* 170.9	* 173.2	* 174.2	* 170.6	* 174.7	175.1	172.1
Transportation equipment..... do.....	* 122.2	* 132.5	* 131.4	* 133.4	* 134.2	* 134.9	* 139.7	* 142.1	* 142.9	* 141.2	* 139.9	* 143.7	* 131.6	* 141.9	139.3	135.8
Motor vehicles and parts..... do.....	* 161.1	* 169.9	* 168.9	* 171.5	* 171.6	* 171.0	* 178.9	* 181.9	* 182.1	* 177.9	* 173.1	* 179.7	* 156.0	* 176.3	169.6	159.9
Aerospace and misc. trans. eq..... do.....	* 85.6	* 97.2	* 96.1	* 97.5	* 98.9	* 100.9	* 102.8	* 104.7	* 106.0	* 106.6	* 108.6	* 109.7	* 108.6	* 109.6	110.9	113.1
Instruments..... do.....	* 156.2	* 167.1	* 166.2	* 167.7	* 170.3	* 170.4	* 170.3	* 171.3	* 173.1	* 175.2	* 176.0	* 177.3	* 176.3	* 175.7	176.1	176.7
<b>BUSINESS SALES</b> §																
Mfg. and trade sales (unadj.), total †⊕Δ..... mil. \$.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	*1,330,104	*1,496,573	*123,760	*123,079	*127,029	*127,483	*130,415	*132,082	*133,706	*135,301	*135,962	*142,503	*134,126	*142,288	138,892	-----
Durable goods industries..... do.....	696,120	798,057	65,593	65,106	67,972	68,476	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	-----
Nondurable goods industries..... do.....	633,985	698,515	58,167	57,972	59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,263	-----
Retail trade, total Δ..... do.....	*274,020	*2798,818	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	*71,914	71,479	-----
Durable goods stores..... do.....	247,832	277,916	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,035	25,250	26,041	24,614	*24,731	24,189	-----
Nondurable goods stores..... do.....	476,188	520,902	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	*47,183	47,290	-----
Merchant wholesalers, total Δ..... do.....	*642,104	*2754,105	62,656	63,425	64,894	64,531	67,338	67,552	67,823	67,148	67,495	70,824	70,444	*72,937	73,337	-----
Durable goods establishments..... do.....	285,605	349,916	28,741	29,859	30,043	29,863	30,953	31,498	31,939	31,012	31,769	33,570	*32,770	*33,354	33,430	-----
Nondurable goods establishments..... do.....	356,498	404,189	33,915	33,566	34,851	34,668	36,385	36,054	35,884	36,136	35,726	37,254	*37,674	*39,583	39,907	-----
<b>BUSINESS INVENTORIES</b> §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕..... mil. \$.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	*176,981	*198,041	*189,267	*190,783	*192,412	*193,764	*194,500	*196,803	*198,041	*200,908	*203,642	*205,589	*209,178	*211,085	*214,339	-----
Durable goods industries..... do.....	115,552	129,226	122,529	123,624	124,952	126,108	126,715	128,422	129,226	131,699	133,994	135,278	137,903	139,502	141,700	-----
Nondurable goods industries..... do.....	64,430	68,816	66,739	67,158	67,460	67,657	67,785	68,381	68,816	69,209	69,648	70,311	71,275	71,583	72,639	-----
Retail trade, total Δ..... do.....	90,120	100,818	95,607	96,521	97,824	98,350	99,279	100,483	100,818	101,739	101,175	102,226	103,379	*105,162	106,398	-----
Durable goods stores..... do.....	43,414	48,161	45,502	45,704	46,116	46,444	47,006	47,555	48,161	49,302	49,367	49,583	50,526	*51,805	52,512	-----
Nondurable goods stores..... do.....	46,706	52,657	50,105	50,817	51,708	51,906	52,273	52,928	52,657	52,437	51,808	52,643	52,853	*53,357	53,886	-----
Merchant wholesalers, total Δ..... do.....	67,998	80,771	75,191	75,744	76,338	77,113	78,625	79,526	80,771	81,543	83,005	84,078	84,973	*85,257	85,932	-----
Durable goods establishments..... do.....	44,368	52,460	48,756	49,414	49,972	50,160	50,948	51,625	52,460	52,490	53,773	54,408	*54,886	*55,253	55,253	-----
Nondurable goods establishments..... do.....	23,630	28,311	26,435	26,330	26,366	26,953	27,677	27,901	28,311	29,053	29,232	30,141	30,565	*30,371	30,679	-----
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †⊕Δ..... ratio.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries..... do.....	-----	-----	* 1.53	* 1.55	* 1.51	1.52	1.49	* 1.49	* 1.48	1.48	* 1.50	* 1.44	* 1.56	1.48	1.54	-----
Materials and supplies..... do.....	-----	-----	* 1.86	* 1.89	* 1.83	1.83	1.80	1.79	* 1.77	* 1.81	* 1.82	* 1.76	* 1.94	* 1.84	1.95	-----
Work in process..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries..... do.....	-----	-----	* 1.15	1.16	1.14	1.15	* 1.12	* 1.13	* 1.13	1.11	* 1.12	* 1.07	* 1.13	* 1.07	1.10	-----
Materials and supplies..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail trade, total Δ..... do.....	1.40	1.44	1.45	1.46	1.45	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45	* 1.46	1.49	-----
Durable goods stores..... do.....	1.97	1.97	1.98	1.98	1.95	1.95	1.92	1.91	1.91	1.95	1.97	1.95	2.05	* 2.09	2.17	-----
Nondurable goods stores..... do.....	1.11	1.15	1.16	1.18	1.18	1.17	1.17	1.17	1.15	1.15	1.12	1.13	1.13	* 1.13	1.14	-----
Merchant wholesalers, total Δ..... do.....	1.21	1.19	1.20	1.19	1.18	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21	* 1.17	1.17	-----
Durable goods establishments..... do.....	1.73	1.67	1.70	1.65	1.66	1.68	1.65	1.64	1.64	1.69	1.69	1.61	1.65	* 1.65	1.65	-----
Nondurable goods establishments..... do.....	.80	.78	.78	.78	.76	.78	.76	.77	.79	.80	.82	.81	.82	* .77	.77	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales: ○	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries: ○	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted, total..... mil. \$.....	66,765	76,257	6,673	5,716	6,033	6,813	6,867	6,940	6,919	6,151	6,588	7,601	6,806	6,999	7,011	-----
Seasonally adj., total..... do.....	-----	-----	6,092	6,406	6,666	6,932	6,643	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,409	-----
Shipments (not seas. adj.), total †⊕..... do.....	*1,330,104	*1,496,573	*131,063	*113,813	*125,565	*132,627	*135,514	*131,499	*126,980	*124,147	*136,570	*148,034	*137,558	*144,304	146,985	-----
Durable goods industries, total †⊕.....																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>															
Shipments (not seas. adj.)†—Continued															
Durable goods industries†—Continued															
Fabricated metal products.....mil. \$	85,255	*96,212	8,510	7,158	8,393	8,637	*8,599	*8,489	*8,399	*7,933	*8,721	*9,939	*8,895	*9,620	9,787
Machinery, except electrical.....do	118,541	137,119	12,369	10,370	10,992	12,224	12,312	11,886	12,495	11,120	13,078	14,144	13,176	13,251	14,043
Electrical machinery.....do	85,759	98,661	8,627	7,271	8,273	9,026	8,967	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851
Transportation equipment.....do	168,133	188,883	17,170	12,873	13,606	16,544	17,858	17,568	15,677	16,522	17,729	19,273	17,090	18,190	*17,086
Motor vehicles and parts.....do	117,758	132,207	12,035	8,645	9,141	11,290	12,987	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567
Instruments and related products.....do	28,570	31,560	2,826	2,390	2,716	2,890	2,857	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211
Nondurable goods industries, total ♀ ⊕.....do	633,985	698,515	59,683	54,911	59,912	61,282	62,276	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,009
Food and kindred products.....do	189,993	211,921	17,189	16,770	17,947	18,373	18,981	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,536
Tobacco products.....do	9,589	10,941	1,003	821	968	939	1,043	1,014	941	991	882	985	952	1,040	885
Textile mill products.....do	40,821	43,951	3,818	3,100	3,744	3,901	3,990	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207
Paper and allied products.....do	52,368	57,654	5,066	4,592	5,007	4,966	5,157	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770
Chemical and allied products.....do	113,891	*126,445	11,161	9,605	10,241	*10,914	*10,704	*10,435	*10,425	10,782	*11,704	*13,121	*12,476	*12,898	13,175
Petroleum and coal products.....do	95,656	*103,567	8,721	*8,719	*8,925	*9,110	*8,899	*9,074	*9,464	*9,252	*9,704	*10,015	*9,800	*10,388	10,909
Rubber and plastics products.....do	*36,995	39,930	3,491	3,001	3,544	3,522	3,642	3,461	3,021	3,337	3,829	4,145	3,812	*3,893	3,923
Shipments (seas. adj.), total†⊕.....do			*123,760	*123,079	*127,029	*127,483	*130,415	*132,082	*133,796	*135,301	*135,962	*142,503	*134,126	142,288	138,892
By industry group:															
Durable goods industries, total ♀ ⊕.....do			*65,593	*65,106	*67,972	*68,476	*70,096	*71,392	*72,637	*72,897	*73,646	*76,855	*70,996	*75,699	*72,629
Stone, clay, and glass products.....do			3,684	3,662	3,776	3,746	3,891	3,903	3,731	3,678	3,903	3,850	4,124	4,072	4,272
Primary metals.....do			9,691	9,908	10,370	10,332	10,918	11,034	11,471	10,980	11,659	12,323	10,405	12,372	*11,944
Blast furnaces, steel mills.....do			4,881	5,009	5,098	5,196	5,567	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,628
Nonferrous and other primary met.....do			3,797	3,860	4,253	4,083	4,274	4,455	4,431	4,593	4,796	4,879	4,491	4,862	4,781
Fabricated metal products.....do			7,865	7,621	8,209	8,214	8,252	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040
Machinery, except electrical.....do			11,353	11,376	11,717	11,973	12,318	12,213	12,487	12,106	12,776	13,065	12,719	13,058	12,902
Electrical machinery.....do			8,147	8,102	8,427	8,532	8,554	8,558	8,735	8,924	8,962	9,275	8,835	9,157	9,308
Transportation equipment.....do			15,490	15,261	15,840	16,248	16,352	17,072	16,851	18,411	17,523	17,817	16,065	17,239	*15,429
Motor vehicles and parts.....do			10,772	10,701	11,031	11,024	11,680	12,004	11,936	12,642	12,458	12,216	10,748	12,123	10,345
Instruments and related products.....do			2,666	2,598	2,705	2,710	2,720	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028
Nondurable goods industries, total ♀ ⊕.....do			*58,167	*57,972	*59,057	*59,007	*60,319	*60,689	*61,159	*62,404	*62,316	*65,648	*63,130	*66,590	66,263
Food and kindred products.....do			17,549	17,540	17,909	17,767	18,290	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,228
Tobacco products.....do			955	831	941	950	1,006	993	919	1,051	936	1,008	964	1,027	843
Textile mill products.....do			3,815	3,673	3,707	3,665	3,744	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984
Paper and allied products.....do			4,611	4,868	4,863	4,852	5,073	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479
Chemical and allied products.....do			10,649	10,441	10,351	10,489	10,783	10,962	11,403	11,742	11,416	12,225	11,577	12,419	12,552
Petroleum and coal products.....do			8,588	8,635	8,852	9,046	8,972	9,090	9,328	9,333	9,512	10,231	9,867	10,822	10,577
Rubber and plastics products.....do			3,279	3,315	3,515	3,430	3,483	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704
By market category:†															
Home goods and apparel.....do	102,713	*114,547	*9,486	*9,347	*9,780	*9,787	*9,976	*9,937	*9,705	*9,916	9,793	*10,275	*9,912	*10,381	10,551
Consumer staples.....do	*242,134	*268,237	*22,281	*22,240	*22,646	*22,566	*22,991	*23,177	*23,541	*23,524	*23,805	*24,763	*23,840	*24,686	24,412
Equipment and defense prod., excl. auto. do	*177,268	*203,025	*16,869	*16,395	*17,421	*18,050	*17,851	*18,158	*18,394	*18,825	*18,848	*19,710	*19,022	*19,331	19,075
Automotive equipment.....do	137,605	153,752	*12,553	*12,395	*12,797	*12,877	*13,540	*13,873	*13,572	*14,694	*14,388	*14,086	*12,490	*13,798	11,972
Construction materials and supplies.....do	109,361	*130,079	*10,769	*11,674	*11,176	*11,034	*11,410	*11,786	*11,937	*11,442	*11,601	*12,591	*11,913	*12,429	12,319
Other materials and supplies.....do	*561,024	*626,934	*51,803	*51,628	*53,209	*53,169	*54,647	*55,150	*56,467	*56,899	*57,527	*61,078	*56,949	*61,663	60,563
Supplementary series:															
Household durables.....do	45,015	*51,453	*4,312	*4,192	*4,430	*4,348	*4,494	*4,425	*4,442	*4,392	*4,498	*4,691	*4,563	*4,577	*4,661
Capital goods industries.....do	*202,190	*233,405	*19,238	*19,229	*19,925	*20,677	*20,404	*20,710	*21,059	*21,582	*21,362	*22,525	*21,536	*21,804	*21,783
Nondefense.....do	*172,014	*200,895	*16,510	*16,649	*17,235	*17,912	*17,724	*17,972	*18,246	*18,641	*18,612	*19,497	*18,587	*19,036	*18,762
Defense.....do	*30,176	*32,512	*2,728	*2,581	*2,690	*2,765	*2,680	*2,738	*2,813	*2,941	*2,751	*3,028	*2,949	*3,029	*2,632
Inventories, end of year or month:†															
Book value (unadjusted), total.....do	*180,116	*197,979	*188,847	*189,434	*191,265	*191,945	*193,459	*195,872	*197,979	*202,336	*205,426	*207,096	*210,291	*212,123	213,818
Durable goods industries, total.....do	114,860	128,405	122,952	123,154	124,414	124,973	125,548	127,196	128,405	132,053	135,093	136,660	139,064	140,697	142,041
Nondurable goods industries, total.....do	65,256	69,574	65,895	66,279	66,851	66,972	67,911	68,676	69,574	70,283	70,333	70,436	71,227	71,426	71,777
Book value (seasonally adjusted), total.....do	*179,981	*198,041	*189,267	*190,783	*192,412	*193,764	*194,500	*196,803	*198,041	*200,908	*203,642	*205,589	*209,178	*211,085	214,339
By industry group:															
Durable goods industries, total ♀.....do	*115,552	*129,226	*122,529	*123,624	*124,952	*126,108	*126,715	*128,422	*129,226	*131,699	*133,994	*135,278	*137,903	*139,502	141,700
Stone, clay, and glass products.....do	4,256	4,826	4,575	4,614	4,684	4,741	4,704	4,787	4,826	4,934	5,099	5,144	5,252	5,322	5,372
Primary metals.....do	17,674	17,962	17,274	17,333	17,496	17,573	17,651	17,995	17,962	17,844	17,907	17,761	18,608	18,191	18,578
Blast furnaces, steel mills.....do	9,692	9,828	9,041	9,108	9,299	9,379	9,479	9,832	9,828	9,852	9,969	9,823	10,478	9,964	10,260
Nonferrous and other primary met.....do	6,812	6,911	7,002	6,999	6,987	6,976	6,967	6,942	6,911	6,750	6,659	6,638	6,781	6,854	6,908
Fabricated metal products.....do	14,793	16,834	16,100	16,279	16,380	16,378	16,657	16,677	16,834	17,129	17,484	17,796	18,068	18,195	18,584
Machinery, except electrical.....do	26,300	30,925	28,700	29,034	29,378	29,705	30,081	30,410	30,925	31,444	31,856	32,509	32,903	33,573	34,120
Electrical machinery.....do	15,465	17,066	16,580	16,714	16,839	17,012	17,003	17,098	17,066	17,654	17,755	18,066	18,228	18,479	18,714
Transportation equipment.....do	21,458	24,131	22,751	22,936	23,286	23,714	23,458	24,054	24,131	24,952	25,891	25,717	26,401	27,125	27,390
Motor vehicles and parts.....do	7,934	7,767	7,995	7,946	8,166	8,500	7,825	8,179	7,767	8,381	8,868	8,761	9,070	9,177	8,857
Instruments and related products.....do	5,742	6,468	6,159	6,157	6,220	6,292	6,366	6,412	6,468	6,636	6,790	7,036	7,109	7,212	7,336
By stage of fabrication:†															
Materials and supplies ♀.....do	38,745	41,468	39,677	39,751	40,205	41,093	40,869	41,276	41,468						

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

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. \$	15,397	16,966	16,287	16,616	16,755	16,862	16,695	16,815	16,966	17,332	17,408	17,573	17,415	17,284	17,398
Consumer staples.....do	24,005	26,517	25,306	25,336	25,464	25,714	25,851	26,238	26,517	26,610	26,954	27,394	27,675	28,166	28,780
Equip. and defense prod., excl. auto.....do	42,807	50,285	46,676	47,258	47,769	48,326	48,959	49,439	50,285	51,289	51,941	52,542	53,318	54,447	55,632
Automotive equipment.....do	10,182	10,071	10,259	10,134	10,452	10,758	10,083	10,466	10,071	10,859	11,215	11,111	11,496	11,567	11,219
Construction materials and supplies.....do	14,983	16,993	16,270	16,351	16,455	16,566	16,733	16,888	16,993	17,296	17,801	17,944	18,351	18,589	18,982
Other materials and supplies.....do	72,626	77,211	74,470	75,089	75,517	75,541	76,179	76,954	77,211	77,692	78,323	79,025	80,923	81,032	82,328
Supplementary series:															
Household durables.....do	7,838	8,692	8,306	8,530	8,587	8,657	8,590	8,630	8,692	8,842	8,793	8,831	8,777	8,756	8,828
Capital goods industries.....do	46,738	55,370	51,259	51,988	52,575	53,120	53,929	54,542	55,370	56,520	57,308	58,139	59,016	60,440	61,710
Nondefense.....do	40,350	48,203	44,436	45,087	45,684	46,229	46,944	47,555	48,203	49,109	49,796	50,540	51,442	52,608	53,790
Defense.....do	6,389	7,167	6,823	6,902	6,892	6,890	6,985	6,988	7,167	7,411	7,512	7,599	7,574	7,832	7,980
New orders, net (not seas. adj.), total †Δ.....do	1,349,416	1,541,861	1,333,433	1,165,444	1,282,293	1,352,326	1,427,776	1,386,066	1,305,517	1,320,056	1,454,491	1,539,972	1,427,739	1,447,733	1,497,476
Durable goods industries, total.....do	714,748	841,739	73,704	61,397	68,396	73,973	80,552	75,125	71,899	73,762	81,842	86,971	78,341	78,508	81,471
Non-durable goods industries, total Δ.....do	634,668	700,121	59,729	55,148	59,897	61,352	62,224	60,941	58,617	58,294	63,649	67,001	64,398	66,165	68,005
New orders, net (seas. adj.), total †Δ.....do	1,349,416	1,541,861	1,266,511	1,240,076	1,292,870	1,316,608	1,367,714	1,377,914	1,388,069	1,417,488	1,444,036	1,488,586	1,393,332	1,435,594	1,422,269
By industry group:															
Durable goods industries, total †.....do	714,748	841,739	68,313	65,935	70,593	72,399	76,463	76,912	76,831	79,647	81,312	93,088	76,099	77,027	75,888
Primary metals.....do	105,968	128,002	10,478	10,263	11,089	11,305	11,926	11,435	11,955	13,607	13,042	13,037	11,782	11,270	11,658
Blast furnaces, steel mills.....do	53,394	65,307	5,502	5,247	5,447	5,815	6,110	5,783	5,870	7,331	6,873	6,833	6,040	5,219	5,476
Nonferrous and other primary met.....do	41,360	49,500	3,946	3,936	4,433	4,385	4,636	4,415	4,823	5,078	4,941	4,921	4,658	4,756	5,050
Fabricated metal products.....do	85,609	99,016	7,806	7,696	8,351	8,265	8,543	8,808	9,571	9,276	9,193	10,509	9,036	9,477	8,878
Machinery, except electrical.....do	121,849	142,863	11,445	11,644	11,859	12,661	13,110	13,010	13,068	13,085	13,401	14,988	12,772	13,140	13,380
Electrical machinery.....do	88,241	103,216	8,240	7,988	8,759	8,933	8,951	9,005	9,225	9,611	10,017	9,676	9,362	9,587	9,690
Transportation equipment.....do	176,468	210,419	17,213	15,466	17,176	18,150	20,033	20,819	18,607	20,102	21,869	20,002	18,375	18,966	17,776
Aircraft, missiles, and parts.....do	40,270	53,503	4,859	3,340	4,233	5,021	4,430	6,995	4,518	5,124	7,340	5,547	5,712	5,343	6,236
Non-durable goods industries, total Δ.....do	634,668	700,121	58,338	58,141	59,277	59,208	60,250	60,882	61,238	62,101	62,724	65,498	63,233	66,567	66,381
Industries with unfilled orders⊕.....do	139,673	153,795	12,899	13,055	13,175	12,920	13,084	13,294	13,068	14,074	13,725	17,380	13,885	15,262	15,216
Industries without unfilled orders †Δ.....do	494,995	546,326	45,439	45,086	46,102	46,288	47,166	47,589	48,171	48,027	48,999	48,118	49,348	51,305	51,165
By market category:†															
Home goods and apparel Δ.....do	103,442	114,547	9,495	9,258	9,918	9,922	9,712	9,804	9,608	10,122	10,074	10,448	10,105	10,094	10,818
Consumer staples.....do	242,157	268,264	22,263	22,246	22,645	22,550	22,973	23,179	23,544	23,523	23,805	24,765	23,856	24,696	24,442
Equip. and defense prod., excl. auto.....do	186,569	226,205	17,982	16,706	18,639	20,126	21,944	21,342	19,862	20,136	23,273	24,011	20,359	21,392	19,998
Automotive equipment.....do	138,805	155,910	12,962	12,306	12,842	13,180	13,928	14,227	14,312	14,964	14,580	13,755	12,502	13,442	12,128
Construction materials and supplies.....do	110,261	131,384	10,718	10,572	11,047	10,830	11,537	11,615	12,430	11,560	11,762	13,071	10,326	12,449	12,046
Other materials and supplies.....do	568,182	645,552	53,557	52,988	54,778	55,000	57,669	57,627	58,313	61,443	60,542	62,536	60,184	61,521	62,837
Supplementary series:															
Household durables.....do	45,733	51,456	4,345	4,103	4,555	4,469	4,216	4,325	4,371	4,596	4,724	4,828	4,744	4,308	4,855
Capital goods industries.....do	214,000	261,400	20,867	19,584	21,574	23,107	24,873	25,126	23,215	24,191	26,276	27,079	23,980	24,583	24,318
Nondefense.....do	181,010	219,693	17,608	17,450	18,358	19,835	21,032	20,754	19,132	21,410	22,868	23,978	20,767	20,965	21,821
Defense.....do	33,050	41,706	3,259	2,133	3,216	3,272	3,841	4,371	4,083	2,781	3,858	3,101	3,213	3,618	2,497
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	191,843	237,134	213,607	216,339	219,067	221,770	229,031	233,600	237,134	245,032	253,954	259,896	265,078	265,506	268,001
Durable goods industries, total.....do	183,296	226,975	203,819	206,315	209,057	211,688	219,003	223,466	226,975	234,957	243,337	249,393	254,172	254,745	257,239
Non-dur. goods ind. with unfilled orders⊕.....do	8,547	10,159	9,788	10,024	10,010	10,082	10,128	10,134	10,159	10,075	10,617	10,503	10,906	10,761	10,762
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$	193,150	238,652	214,406	215,403	218,244	222,368	228,667	234,381	238,652	245,113	253,187	259,267	264,479	265,782	261,155
By industry group:															
Durable goods industries, total †.....do	184,319	228,181	204,729	205,557	208,178	212,101	218,466	223,988	228,181	234,943	242,608	248,839	253,948	255,273	258,526
Primary metals.....do	18,856	26,738	22,797	23,153	23,871	24,844	25,852	26,253	26,738	29,366	30,749	31,463	32,840	31,738	31,902
Blast furnaces, steel mills.....do	12,192	17,179	15,104	15,342	15,691	16,311	16,855	17,181	17,179	19,250	20,393	20,982	22,214	21,082	20,930
Nonferrous and other primary met.....do	5,347	7,443	6,152	6,227	6,427	6,729	7,090	7,050	7,443	7,928	8,073	8,115	8,282	8,176	8,445
Fabricated metal products.....do	23,317	26,094	24,877	24,952	25,094	25,144	25,435	25,574	26,094	26,609	26,923	27,652	27,996	28,132	27,970
Machinery, except electrical.....do	47,218	53,037	49,761	50,029	50,171	50,860	51,659	52,456	53,037	54,019	54,644	56,565	56,617	56,698	57,174
Electrical machinery.....do	25,832	30,427	28,475	28,361	28,692	29,094	29,491	29,938	30,427	31,115	32,172	32,569	33,096	33,527	33,906
Transportation equipment.....do	59,565	80,910	68,285	68,490	69,826	71,727	75,408	79,156	80,910	82,605	86,952	89,138	91,449	93,177	95,524
Aircraft, missiles, and parts.....do	40,351	56,098	47,118	47,440	48,424	49,847	51,270	54,907	56,098	57,313	61,491	63,199	65,360	67,142	69,954
Non-dur. goods ind. with unfilled orders⊕.....do	8,831	10,471	9,677	9,845	10,066	10,267	10,199	10,392	10,471	10,170	10,579	10,428	10,531	10,509	10,629
By market category:†															
Home goods, apparel, consumer staples.....do	4,092	4,108	4,438	4,356	4,494	4,613	4,331	4,201	4,108	4,316	4,596	4,771	4,981	4,705	5,001
Equip. and defense prod., incl. auto.....do	109,529	134,669	121,611	121,433	122,695	125,074	129,107	132,644	134,669	136,260	140,877	144,844	146,194	147,898	148,974
Construction materials and supplies.....do	18,890	20,195	20,181	20,078	19,950	19,746	19,873	19,702	20,195	20,314	20,475	20,955	21,369	21,388	21,114
Other materials and supplies.....do	60,639	79,680	68,175	69,535	71,104	72,935	75,356	77,834	79,680	84,223	87,239	88,697	91,935	91,791	94,066
Supplementary series:															
Household durables.....do	3,359	3,347	3,639	3,551	3,675	3,796	3,519	3,418	3,347	3,552	3,777	3,915	4,097	3,828	4,020
Capital goods industries.....do	119,947	147,787	132,314	132,668	134,317	136,747	141,216	145,633	147,787	150,408	155,769	160,318	162,764	165,506	168,032
Nondefense.....do	85,517	104,225	93,401	94,202	95,325	97,248	100,557	103,339	104,225	106,999	111,254	115,730	117,910	119,836	122,894
Defense.....do	34,430	43,563	38,914	38,467	38,993	39,499	40,660	42,293	43,563	43,409	44,515	44,588	44,854		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	457	525	543	539	528	542	544	541	556	579	602	615	609	615	610	615
Crops 9.....do.....	432	458	487	480	459	461	454	454	461	470	485	482	476	496	524	546
Commercial vegetables.....do.....	498	535	592	537	466	480	468	482	542	638	700	621	541	526	526	513
Cotton.....do.....	511	465	463	477	485	475	503	516	490	473	458	443	451	469	497	505
Feed grains and hay.....do.....	316	320	342	324	307	302	302	309	319	322	330	334	339	362	380	407
Food grains.....do.....	275	336	336	336	337	336	343	349	347	346	344	344	350	370	423	446
Fruit.....do.....	370	516	593	595	564	634	560	483	471	482	519	521	500	545	579	620
Tobacco.....do.....	972	1,061	1,017	1,038	1,079	1,147	1,110	1,116	1,143	1,134	1,124	1,120	1,135	1,141	1,141	1,105
Livestock and products 9.....do.....	481	595	602	599	600	625	639	632	656	693	726	754	749	740	700	687
Dairy products.....do.....	594	647	612	618	642	667	691	709	722	728	728	722	709	704	704	709
Meat animals.....do.....	564	757	786	767	769	805	828	800	835	904	964	1,018	1,019	1,007	987	916
Poultry and eggs.....do.....	228	242	239	256	243	247	238	250	261	264	269	276	265	261	246	237
Prices paid:																
All commodities and services.....do.....	591	638	640	642	643	650	655	658	664	676	688	706	714	719	722	732
Family living items.....do.....	573	616	613	620	624	628	632	638	641	644	650	657	664	671	679	687
Production items.....do.....	579	626	631	631	629	638	643	645	652	668	683	704	713	717	718	728
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	687	744	747	749	750	757	761	764	770	796	808	826	837	842	845	854
Parity ratio \$.....do.....	66	71	73	72	70	72	71	71	72	73	75	74	73	73	72	72

CONSUMER PRICES‡ (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)¶ 1967=100..																
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)¶ 1967=100..	181.5	195.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4
Special group indexes:																
All items less shelter.....do.....	179.1	191.3	191.8	192.7	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7
All items less food.....do.....	178.4	191.2	190.6	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2
All items less medical care.....do.....	180.3	194.0	193.9	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6
Commodities.....do.....	174.7	187.1	187.5	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5
Nondurables.....do.....	178.9	192.0	192.7	193.6	194.4	195.4	196.6	197.5	198.5	201.0	204.0	206.9	209.9	212.8	215.7	218.3
Nondurables less food.....do.....	166.5	174.3	173.7	174.1	175.4	177.1	178.1	179.1	180.0	182.0	183.6	185.7	189.6	193.2	197.6	201.1
Durables.....do.....	163.2	173.9	173.9	175.3	175.9	177.2	178.8	180.0	181.2	181.9	183.7	185.9	188.9	191.6	194.7	197.0
Commodities less food.....do.....	165.1	174.7	174.4	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0
Services.....do.....	194.3	210.9	209.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.4	234.7
Services less rent.....do.....	201.6	219.4	218.3	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6
Food 9.....do.....	192.2	211.4	213.8	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	236.4	238.9
Food at home.....do.....	190.2	210.2	213.9	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	235.4	238.5
Housing.....do.....	186.5	202.8	202.0	203.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4
Shelter 9.....do.....	191.1	210.4	208.9	211.3	213.3	216.2	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1
Rent.....do.....	153.5	164.0	163.6	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.3	172.0	173.8	175.9	178.9	182.0
Homeownership.....do.....	204.9	227.2	225.3	228.3	230.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	255.9	260.8	266.0
Fuel and utilities 9.....do.....	202.2	227.2	227.5	228.0	228.1	228.8	229.1	229.5	229.9	230.3	230.8	231.3	231.8	232.3	232.8	233.3
Fuel oil and coal.....do.....	283.4	298.3	295.1	294.5	294.2	295.7	300.1	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9
Gas (piped) and electricity.....do.....	213.4	232.6	236.5	237.2	236.9	237.9	240.0	234.9	238.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5
Household furnishings and operation.....do.....	167.5	177.7	177.6	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4
Apparel and upkeep.....do.....	154.2	159.6	159.9	158.0	159.6	161.9	163.3	164.1	163.2	163.9	165.4	166.3	166.1	165.7	164.3	163.3
Transportation.....do.....	177.2	185.5	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	216.6
Private.....do.....	176.6	185.0	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3	217.4
New cars.....do.....	142.9	153.8	153.8	153.9	153.8	153.5	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3	166.7
Used cars.....do.....	182.8	186.5	191.5	195.9	196.7	195.9	195.4	194.7	194.0	190.0	190.7	191.5	192.6	193.3	194.0	197.1
Public.....do.....	182.4	187.8	187.2	187.6	187.6	188.2	189.3	189.7	189.1	189.0	190.7	191.5	192.6	193.3	194.0	197.1
Medical care.....do.....	202.4	219.4	217.9	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7	239.9
Seasonally Adjusted Δ⊕																
All items, percent change from previous month.....1967=100..			0.9	0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0
Commodities.....do.....			186.9	187.7	188.7	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5
Commodities less food.....do.....			178.9	174.7	175.7	177.2	178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	196.3
Food.....do.....			213.5	213.7	214.6	216.0	217.9	219.2	221.3	223.1	225.1	227.0	229.0	231.0	233.0	235.0
Food at home.....do.....			213.1	212.7	213.2	214.5	216.5	217.8	220.1	223.7	227.7	230.0	232.4	233.5	233.2	233.0
Fuels and utilities.....do.....			217.6	218.2	218.9	219.6	221.0	222.0	223.0	224.0	225.0	226.0	227.0	228.0	229.0	230.0
Fuel oil and coal.....do.....			296.8	297.0	297.9	300.3	303.2	306.8	310.3	313.3	322.6	335.5	348.1	364.7	393.6	416.2
Apparel and upkeep.....do.....			160.0	159.2	160.0	160.9	161.7	161.9	161.8	162.2	162.7	165.2	166.0	166.0	165.8	165.6
Transportation.....do.....			184.2	185.6	186.9	188.2	189.0	191.2	193.2	195.4	197.5	199.9	203.8	207.5	211.1	214.8
Private.....do.....			183.8	185.2	186.5	187.9	188.8	191.1	193.2	195.4	197.5	200.0	204.0	207.9	211.8	215.4
New cars.....do.....			154.2	155.5	156.2	156.9	155.3	157.0	157.3	159.1	161.0	162.1	164.3	166.1	167.0	168.4
Services.....do.....			210.5	212.2	213.8	215.7	217.6	218.7	219.5	220.7	223.1	225.1	227.2	230.1	232.5	235.0

PRODUCER PRICES‡ (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	209.6	234.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2
9 Foodstuffs.....do.....	208.2	239.2	240.8	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	259.3
13 Raw industrials.....do.....	210.4	230.6	221.1	224.7	232.6	239.1	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	293.9	297.3
All commodities.....do.....	194.2	209.3	209.6	210.7	210.6	212.4	214.9	215.7	217.5	220.8	224.1	226.7	229.7	231.6	233	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

COMMODITY PRICES—Continued

PRODUCER PRICES <sup>σ</sup> —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100	188.8	206.7	210.4	210.3	205.3	209.4	213.2	212.3	216.2	221.0	227.2	* 229.0	231.2	230.8	229.0	232.0
Farm products <sup>ρ</sup>	192.5	212.7	219.5	219.9	210.3	215.1	219.4	218.2	222.7	230.4	240.9	* 242.8	245.0	245.2	242.8	246.8
Fruits and vegetables, fresh and dried	192.2	218.2	230.3	252.4	215.3	208.0	214.2	207.0	221.6	233.7	263.0	* 232.2	237.2	226.5	226.2	226.6
Grains	185.0	182.5	188.1	183.8	178.9	176.9	182.0	189.0	184.7	184.4	189.3	* 192.0	198.3	210.3	218.7	247.4
Live poultry	175.4	199.8	221.6	246.5	204.8	211.1	184.9	192.4	198.5	206.0	217.8	* 217.6	209.4	216.3	182.9	183.8
Livestock	173.0	220.1	236.2	226.8	216.6	226.8	235.1	222.4	230.1	247.3	266.5	* 275.8	284.0	280.7	264.0	256.0
Foods and feeds, processed <sup>ρ</sup>	186.1	202.6	204.6	204.2	201.8	205.5	209.0	208.2	211.8	215.2	218.9	* 220.5	222.3	222.1	220.7	223.0
Beverages and beverage materials	201.0	200.1	200.0	198.4	196.9	197.8	201.1	201.4	201.0	200.9	201.1	* 201.2	201.6	205.3	208.3	213.7
Cereal and bakery products	173.4	190.2	190.0	191.0	192.5	191.0	193.3	196.2	196.8	197.2	199.1	* 200.1	203.0	205.0	206.4	210.5
Dairy products	173.4	188.4	185.4	186.1	190.8	192.9	197.0	199.6	202.8	203.5	* 203.2	* 204.8	207.0	207.9	208.3	209.0
Fruits and vegetables, processed	187.4	202.6	198.8	200.4	203.3	205.1	210.1	216.3	218.4	218.5	* 219.5	* 219.5	220.4	221.3	221.4	223.1
Meats, poultry, and fish	182.0	217.1	226.2	224.4	215.9	224.4	228.2	220.9	229.2	240.3	248.5	* 250.6	252.9	250.4	241.6	237.7
Industrial commodities	195.1	209.4	208.7	210.1	211.4	212.5	214.7	216.0	217.2	220.0	222.5	* 225.4	228.6	231.1	233.5	237.2
Chemicals and allied products <sup>ρ</sup>	192.8	198.8	198.9	199.8	199.5	200.3	201.6	202.3	202.3	205.0	207.3	* 209.9	214.7	217.7	218.9	224.3
Agric. chemicals and chem. prod.	187.8	198.2	202.6	202.1	202.7	202.7	203.4	202.3	201.9	201.7	203.1	* 206.3	209.4	209.6	209.1	210.4
Chemicals, industrial	223.9	225.5	224.0	225.1	226.4	226.4	228.1	227.4	229.1	234.0	* 237.4	* 239.5	247.5	255.4	258.9	269.8
Drugs and pharmaceuticals	140.5	148.1	147.8	148.5	148.9	149.6	150.3	152.1	153.2	155.4	156.2	* 156.6	157.5	157.7	159.0	159.2
Fats and oils, inedible	279.0	315.8	313.2	335.6	312.9	338.5	340.0	361.2	332.9	336.1	367.9	* 398.5	448.7	418.3	374.1	381.6
Prepared paint	182.4	192.4	192.6	192.6	192.6	192.6	192.6	196.5	198.7	198.9	202.3		203.3	201.3	201.3	205.3
Fuels and related prod., and power <sup>ρ</sup>	302.2	322.5	323.2	324.5	324.9	326.7	328.5	329.7	334.3	338.1	342.5	* 350.9	361.9	377.3	393.2	411.7
Coal	389.4	430.0	434.5	437.1	441.7	442.7	443.9	442.2	443.8	443.6	444.0	* 445.3	447.5	451.0	451.6	452.8
Electric power	232.9	250.7	256.9	254.8	253.6	252.5	252.7	250.3	250.7	251.0	251.1	* 257.4	260.8	266.2	270.1	275.0
Gas fuels	387.8	429.1	428.8	430.6	425.3	431.4	429.2	433.9	444.6	449.9	458.1	* 471.0	478.1	505.4	519.4	549.9
Petroleum products, refined	308.2	321.0	318.4	321.1	323.3	325.7	329.4	331.9	338.2	343.9	350.0	* 360.3	379.2	399.5	423.4	449.2
Furniture and household durables <sup>ρ</sup>	151.5	160.1	159.5	161.4	161.8	162.0	162.9	163.5	164.6	166.6	167.9	* 168.3	167.8	168.9	169.3	170.1
Appliances, household	145.1	152.8	152.7	153.5	154.0	154.2	154.5	155.6	155.7	157.0	* 158.3	158.4	158.6	159.1	159.9	161.0
Furniture, household	162.2	173.4	172.3	174.6	175.6	176.1	177.9	178.8	179.3	181.0	* 181.3	181.5	182.6	184.5	185.3	185.8
Home electronic equipment	87.7	89.3	88.5	90.8	90.8	91.6	91.3	91.5	92.3	92.2	* 92.3	89.6	89.7	89.8	89.5	87.7
Hides, skins, and leather products <sup>ρ</sup>	179.3	200.1	195.3	197.3	205.1	210.7	213.0	215.8	216.2	223.4	232.2	* 253.3	259.3	269.3	267.2	262.2
Footwear	168.7	183.2	181.1	181.7	184.0	186.0	190.7	192.2	194.3	196.4	* 203.0	210.5	212.6	215.8	219.7	222.3
Hides and skins	286.7	360.5	346.5	360.4	400.8	435.3	427.9	417.0	401.3	452.8	* 497.8	647.5	642.2	666.9	611.0	566.5
Leather	201.0	238.6	217.4	224.5	251.9	269.4	269.4	278.7	279.6	292.8	309.2	* 317.9	339.8	423.4	414.6	385.2
Lumber and wood products	236.3	275.9	278.5	277.5	281.6	282.8	284.2	290.0	288.6	290.2	293.9	* 300.5	304.5	302.8	299.7	300.2
Lumber	276.5	322.1	320.8	319.1	326.7	332.2	334.5	342.0	339.1	336.6	339.9	* 350.1	355.1	354.8	355.1	355.2
Machinery and equipment <sup>ρ</sup>	181.7	196.0	195.3	196.5	197.5	198.8	200.5	202.7	203.8	205.1	206.5	* 207.9	209.2	210.8	211.7	214.2
Agricultural machinery and equip.	197.9	212.8	210.8	212.2	214.1	217.8	218.6	220.6	221.9	222.8	* 223.9	223.6	225.1	227.0	228.3	230.0
Construction machinery and equip.	213.5	232.8	231.1	232.8	234.6	237.0	240.4	242.3	243.8	245.5	* 247.9	247.7	250.6	252.7	253.1	256.5
Electrical machinery and equip.	154.1	164.9	164.6	165.4	165.8	166.4	167.5	169.6	170.5	171.2	172.8	* 173.8	174.6	176.1	176.7	179.3
Metalworking machinery and equip.	198.5	216.9	215.6	216.7	218.2	220.3	223.8	226.3	228.2	230.4	232.0	* 233.0	234.9	237.2	238.9	241.1
Metals and metal products <sup>ρ</sup>	209.0	227.1	225.9	227.3	231.0	231.4	234.1	235.5	236.6	241.9	247.3	* 251.7	255.5	255.7	257.6	260.6
Heating equipment	165.5	174.4	173.9	174.4	176.2	176.0	176.9	177.2	179.1	180.1	* 180.9	183.6	183.9	185.3	185.7	186.1
Iron and steel	230.4	253.5	252.5	254.9	258.6	258.5	259.9	261.7	263.2	272.4	* 274.9	* 279.9	279.8	279.0	286.2	286.2
Nonferrous metals	195.4	207.7	205.4	205.9	211.1	211.4	217.1	218.2	219.0	223.5	239.2	* 246.6	257.9	256.5	256.9	261.5
Nonmetallic mineral products <sup>ρ</sup>	200.5	222.8	222.0	224.7	227.2	228.2	229.1	230.0	231.1	238.3	240.5	* 240.8	242.9	245.2	246.8	249.2
Clay prod., structural, excl. refrac.	179.8	197.1	195.5	196.6	197.7	202.3	202.4	204.4	206.5	209.7	210.7	* 212.8	214.8	215.7	216.5	220.3
Concrete products	191.8	214.0	211.8	214.4	219.7	221.4	222.2	222.9	224.2	235.6	* 236.4	237.8	239.9	241.2	243.8	245.2
Gypsum products	183.5	229.1	230.2	234.0	235.9	236.0	236.8	242.1	242.7	247.6	250.6	251.0	252.2	248.2	251.3	251.8
Pulp, paper, and allied products	186.4	195.5	193.5	195.5	195.8	199.0	202.4	203.9	205.2	207.0	208.8	* 212.3	214.5	215.8	216.6	218.1
Paper	194.3	206.1	203.1	206.8	208.0	210.2	213.0	214.0	214.6	217.9	* 221.2	222.9	225.9	227.5	228.4	228.4
Rubber and plastics products	167.6	174.7	174.5	174.9	175.7	176.7	178.1	179.4	179.7	180.8	183.2	* 185.9	188.2	190.2	192.8	195.5
Tires and tubes	169.9	179.1	179.5	179.9	180.0	180.4	184.5	187.7	188.8	191.5	* 194.1	194.7	194.8	195.7	198.2	205.4
Textile products and apparel <sup>§</sup>	154.0	159.7	159.2	160.0	160.5	161.3	162.3	163.2	163.6	164.1	164.2	* 165.2	166.0	166.8	168.1	169.2
Synthetic fibers Dec. 1975=100	107.3	109.7	108.9	108.9	109.1	109.1	109.4	110.6	110.6	113.0	* 113.5	113.8	115.4	117.6	118.8	119.8
Processed yarns and threads	100.9	102.3	101.6	101.9	102.4	103.3	104.0	105.3	104.7	105.3	105.3	106.7	106.0	107.0	108.6	109.5
Gray fabrics	104.7	118.6	117.8	119.2	120.9	124.2	126.5	126.7	125.9	125.6	123.2	123.2	124.4	124.6	124.7	128.1
Finished fabrics	103.7	103.8	103.1	103.2	103.4	104.1	104.5	104.8	106.0	103.5	* 104.1	105.1	105.6	106.6	107.1	107.9
Apparel 1967=100	147.3	152.4	152.1	153.0	153.5	153.3	154.1	155.3	155.5	157.4	* 157.6	158.1	159.3	159.3	160.0	160.1
Textile house furnishings	171.3	178.6	178.7	179.4	179.2	180.3	181.0	180.5	183.4	181.8	186.0	187.4	187.6	188.0	189.3	189.9
Transportation equipment <sup>ρ</sup> Dec. 1968=100	161.3	173.4	172.4	172.8	173.1	173.6	179.2	180.1	180.5	182.7	183.5	* 183.8	186.5	186.8	187.1	188.0
Motor vehicles and equip. 1967=100	163.7	175.9	175.0	175.5	175.8	175.9	181.8	182.5	182.8	185.0	185.9	* 186.1	189.2	189.5	189.7	190.4
Seasonally Adjusted†																
All commodities, percent change from previous month			0.8	0.4	0.3	0.8	1.1	0.8	0.7							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total..... mil. \$	174,000	206,224	19,084	19,608	20,540	20,320	20,208	19,191	17,153	14,003	13,436	15,839	17,183	19,286	20,393	-----
Private, total ♀..... do.	135,826	160,403	14,790	15,023	15,651	15,370	15,453	14,910	13,648	11,183	10,914	12,870	13,782	15,128	16,079	-----
Residential (including farm)..... do.	80,956	93,425	8,939	9,153	9,321	9,110	8,841	8,470	7,315	6,097	5,865	6,875	7,698	8,515	9,144	-----
New housing units..... do.	65,749	75,808	7,052	7,384	7,560	7,467	7,361	7,096	5,978	4,857	4,675	5,435	5,862	6,451	7,057	-----
Nonresidential buildings, except farm and public utilities, total ♀..... mil. \$	28,695	36,293	3,143	3,299	3,458	3,511	3,658	3,552	3,368	2,811	2,793	3,328	3,423	3,715	3,945	-----
Industrial..... do.	7,712	10,994	902	1,006	1,079	1,125	1,158	1,111	1,152	933	958	1,192	1,145	1,209	1,251	-----
Commercial..... do.	14,783	18,565	1,658	1,691	1,752	1,769	1,884	1,824	1,654	1,397	1,361	1,586	1,699	1,918	2,086	-----
Public utilities:																-----
Telephone and telegraph..... do.	4,345	5,418	520	446	530	488	548	502	504	375	352	483	453	529	-----	
Public, total ♀..... do.	38,174	45,821	4,294	4,585	4,979	4,950	4,755	4,281	3,506	2,820	2,522	2,968	3,401	4,158	4,314	-----
Buildings (excluding military) ♀..... do.	12,799	15,235	1,357	1,458	1,488	1,457	1,407	1,366	1,219	1,164	1,011	1,155	1,204	1,333	1,309	-----
Housing and redevelopment..... do.	908	1,053	85	82	98	113	111	129	104	78	85	92	89	103	95	-----
Industrial..... do.	1,070	1,183	112	108	111	97	95	96	98	96	91	108	116	130	115	-----
Military facilities..... do.	1,429	1,498	107	132	134	176	102	132	135	123	84	160	120	136	137	-----
Highways and streets..... do.	9,380	10,709	1,126	1,252	1,484	1,323	1,379	1,055	690	368	307	396	622	996	1,110	-----
New construction (seasonally adjusted at annual rates), total..... bil. \$			206.2	212.8	213.7	215.3	217.8	220.0	223.2	212.2	210.8	216.8	216.8	223.2	221.5	-----
Private, total ♀..... do.			161.5	164.6	165.1	166.5	168.5	170.7	173.8	165.8	169.3	172.8	172.0	174.8	177.0	-----
Residential (including farm)..... do.			94.9	95.6	95.8	96.0	95.9	97.5	99.7	93.7	97.7	96.6	96.0	95.5	97.0	-----
New housing units..... do.			76.7	77.6	77.7	77.7	77.6	78.9	80.6	73.6	77.2	75.9	76.0	75.6	76.8	-----
Nonresidential buildings, except farm and public utilities, total ♀..... bil. \$			36.9	37.9	38.1	38.6	39.7	40.2	40.8	39.2	38.9	43.3	42.6	45.2	46.3	-----
Industrial..... do.			10.6	11.6	12.0	12.5	13.0	12.9	13.5	12.7	13.4	15.2	14.0	14.5	14.7	-----
Commercial..... do.			19.4	19.2	19.2	19.2	19.9	20.4	20.5	19.8	19.0	21.0	21.5	23.6	24.4	-----
Public utilities:																-----
Telephone and telegraph..... do.			5.6	5.5	5.7	5.6	5.9	5.6	6.1	5.9	5.4	5.7	5.6	6.1	-----	
Public, total ♀..... do.			44.7	48.2	48.6	48.8	49.3	49.3	49.4	46.4	41.6	44.0	44.8	48.4	44.4	-----
Buildings (excluding military) ♀..... do.			15.6	16.1	16.1	15.9	16.0	15.9	15.9	15.5	14.2	15.3	15.4	15.6	14.8	-----
Housing and redevelopment..... do.			.9	.9	1.0	1.2	1.2	1.4	1.5	1.2	1.3	1.2	1.2	1.0	-----	
Industrial..... do.			1.2	1.4	1.4	1.2	1.1	1.2	1.1	1.2	1.2	1.5	1.4	1.5	1.3	-----
Military facilities..... do.			1.2	1.6	1.6	1.8	1.3	1.6	1.6	1.6	1.1	2.0	1.6	1.5	1.6	-----
Highways and streets..... do.			10.4	10.7	11.6	11.3	11.8	11.6	12.1	10.1	8.9	8.9	9.9	11.7	10.2	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$	139,723	158,438	14,572	14,711	15,597	13,816	14,863	11,557	10,185	10,716	14,166	13,947	15,396	16,425	15,645	-----
Index (mo. data seas. adj.) Ⓞ 1972=100	1154	1174	153	173	177	182	193	173	184	181	231	186	202	178	181	-----
Public ownership..... mil. \$	36,917	38,827	3,863	3,569	3,857	3,499	3,099	2,867	2,978	2,984	6,595	3,878	3,508	4,947	4,448	-----
Private ownership..... do.	102,805	119,610	10,909	11,141	11,740	10,317	11,764	8,690	7,207	7,732	7,571	10,069	11,888	11,478	11,197	-----
By type of building:																-----
Nonresidential..... do.	35,086	44,373	3,883	4,534	3,945	4,572	4,141	3,532	3,096	3,052	3,412	4,227	4,260	4,553	5,056	-----
Residential..... do.	62,017	74,531	7,917	6,710	6,910	6,317	6,821	5,921	4,781	4,468	4,632	6,870	5,969	8,076	7,277	-----
Non-building construction..... do.	42,620	39,534	2,772	3,466	4,742	2,926	3,901	2,104	2,308	2,296	6,122	2,850	5,167	3,796	3,313	-----
New construction planning (Engineering News-Record) Ⓞ..... do.	91,702	112,069	8,771	9,071	9,756	5,882	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258	7,507
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	1,989.8	2,023.3	216.1	192.3	190.9	181.1	192.1	158.6	121.4	88.4	84.7	153.3	161.3	189.1	192.9	165.4
Inside SMSA's..... do.	1,377.9	1,833.2	149.7	131.2	(2)											
Privately owned..... do.	1,987.1	2,020.3	216.0	192.2	190.9	180.5	192.1	158.6	119.5	88.2	84.5	152.9	161.0	189.1	192.7	164.6
One-family structures..... do.	1,450.9	1,433.3	154.3	139.3	140.0	124.6	131.1	110.4	81.4	57.5	59.3	109.8	121.2	131.2	135.3	117.8
Seasonally adjusted at annual rates:																
Total privately owned Δ..... do.			2,093	2,104	2,004	2,024	2,054	2,107	2,074	1,679	1,381	1,786	1,745	1,835	1,935	1,799
One-family structures Δ..... do.			1,439	1,455	1,431	1,432	1,436	1,502	1,539	1,139	953	1,266	1,278	1,298	1,223	1,223
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,690	1,800	1,983	1,765	1,716	1,838	1,835	1,789	1,827	1,442	1,425	1,621	1,517	1,618	1,639	1,521
One-family structures..... do.	1,126	1,183	1,245	1,140	1,129	1,184	1,209	1,172	1,268	920	881	1,056	1,036	1,047	1,012	987
Manufacturers' shipments of mobile homes:																
Unadjusted ¶..... thous.	277.0	275.6	26.4	20.2	28.0	24.1	25.8	22.2	17.0	19.1	18.6	23.4	24.6	27.6	26.1	-----
Seasonally adjusted at annual rates ¶..... do.			270	255	267	275	286	280	303	311	272	270	273	271	279	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite Ⓞ 1972=100	156.5	175.7	174.4	176.2	178.8	180.0	183.1	185.0	186.6	188.0	189.9	191.0	191.1	194.8	196.1	-----
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	1,998	2,173	2,169	2,180	2,207	2,218	2,244	2,249	2,254	2,264	2,268	2,287	2,291	2,325	2,355	2,377
Atlanta..... do.	2,141	2,322	2,309	2,348	2,366	2,374	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477	2,483
New York..... do.	2,065	2,222	2,211	2,211	2,223	2,229	2,298	2,297	2,324	2,331	2,353	2,359	2,360	2,375	2,386	2,446
San Francisco..... do.	2,063	2,263	2,230	2,295	2,312	2,321	2,338	2,336	2,332	2,337	2,372	2,427	2,428	2,449	2,460	2,500
St. Louis..... do.	1,905	2,071	2,078	2,087	2,102	2,111	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251	2,255
Boeckh indexes:																
Average, 20 cities: §																
Apartment, hotels, office buildings..... 1972=100	148.6	158.2		158.8		160.7		163.8		164.9		165.8		169.3		-----
Commercial and factory buildings..... do.	152.8	164.3		165.2		167.5		170.9		172.2		173.2		178.3		-----
Residences..... do.	148.5	161.8		162.0		166.4		170.8		171.6		172.0		173.9		-----

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Data no longer available: 1978 annual total represents Jan.-July. § Based on a sample of 14,000 permit-issuing places. ¶ Data for new construction have been revised back to Jan. 1973 and are available from the Bureau of the Census, Washington, D.C. 20233. Ⓞ Data for June, Aug., Nov. 1978 and Mar. and May 1979 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 back to 1972 will be shown later. ¶ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request. Δ Monthly revisions back to Jan. 1976 will be shown later. ¶ Revised unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 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	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building.....1967=100..	228.6	247.7	246.2	251.0	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9	267.5	270.4
Construction.....do.....	240.0	258.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	216.4	264.9	258.1	-----	-----	296.1	-----	-----	302.7	-----	-----	277.2	-----	-----	294.9	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted $\sigma$ .....1947-49=100..	180.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted $\sigma$ .....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	147.3	158.6	180.9	153.2	173.8	159.4	173.2	158.8	152.6	148.4	* 141.3	180.6	162.8	-----	-----	-----
Lumber and wood products, unadjusted.....do.....	199.8	196.6	205.0	177.6	207.2	198.7	204.8	193.4	181.8	185.7	179.9	205.2	197.8	-----	-----	-----
Portland cement, unadjusted.....do.....	208.7	225.2	297.8	261.6	301.2	286.4	289.9	226.4	173.2	99.5	* 111.5	193.9	-----	-----	-----	-----
<b>REAL ESTATE <math>\dagger</math></b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	113.3	118.8	9.7	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5
Seasonally adjusted annual rates.....do.....	-----	-----	104	132	122	101	133	148	120	145	113	143	140	143	129	133
Requests for VA appraisals.....do.....	211.8	192.7	16.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5	* 19.5	19.9
Seasonally adjusted annual rates.....do.....	-----	-----	177	188	187	188	190	207	222	217	194	238	199	205	* 217	231
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,840.84	11,139.97	805.68	886.60	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04
Vet. Adm.: Face amount.....do.....	13,753.02	14,470.40	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	20,173	32,670	25,274	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	107,368	110,294	11,472	9,031	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,650	* 10,401	10,844	-----
By purpose of loan:																
Home construction.....do.....	20,717	22,495	2,266	1,811	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	* 2,153	2,110	-----
Home purchase.....do.....	66,060	68,380	7,358	5,756	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,280	* 6,547	6,997	-----
All other purposes.....do.....	20,591	19,419	1,848	1,464	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,493	* 1,701	1,737	-----
Foreclosures.....number.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,764	* 3,689	355	351	320	295	302	311	(?)	-----	-----	-----	-----	-----	-----	-----

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	211	241	243	242	252	247	250	254	256	254	259	252	-----	-----	-----	-----
Network TV.....do.....	237	269	269	267	282	289	284	277	293	279	295	280	-----	-----	-----	-----
Spot TV.....do.....	229	263	274	264	254	252	284	283	273	262	268	284	-----	-----	-----	-----
Magazines.....do.....	174	209	211	218	226	221	206	220	223	226	224	216	-----	-----	-----	-----
Newspapers.....do.....	198	214	210	209	236	205	218	228	219	241	240	217	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,976.8	2,374.2	189.7	162.9	146.9	215.9	259.5	263.5	207.8	153.6	188.2	213.5	250.6	244.6	216.6	-----
Apparel and accessories.....do.....	68.6	86.1	5.1	3.5	6.0	11.8	10.8	9.5	6.4	5.4	3.6	7.9	11.2	7.5	5.1	-----
Automotive, incl. accessories.....do.....	177.1	227.7	19.5	17.8	13.8	12.4	29.2	26.1	16.1	12.9	17.2	21.5	25.0	22.3	18.0	-----
Building materials.....do.....	37.1	46.3	3.9	2.1	2.4	5.1	5.6	4.4	2.7	1.9	2.3	3.3	4.8	4.6	3.8	-----
Drugs and toiletries.....do.....	201.0	219.4	19.7	13.7	13.9	19.8	23.1	21.6	19.8	13.6	19.1	22.3	25.4	27.3	26.0	-----
Foods, soft drinks, confectionery.....do.....	150.3	186.9	14.9	14.3	13.4	16.3	18.5	24.6	16.4	9.9	17.8	16.2	15.2	15.5	17.9	-----
Beer, wine, liquors.....do.....	133.3	193.3	17.5	18.6	11.3	13.8	20.0	22.8	29.3	10.7	12.2	16.2	19.8	19.0	22.2	-----
Household equip., supplies, furnishings.....do.....	110.0	152.2	11.3	9.5	9.8	13.9	15.7	18.1	9.0	7.2	5.7	9.4	13.5	15.0	10.4	-----
Industrial materials.....do.....	55.0	58.4	4.5	3.3	3.9	5.5	6.3	5.8	4.8	3.9	5.0	5.8	6.0	6.3	5.5	-----
Soaps, cleansers, etc.....do.....	33.7	37.4	2.5	2.5	2.8	3.3	2.9	4.0	3.0	2.7	2.8	3.1	3.6	3.4	3.8	-----
Smoking materials.....do.....	194.3	204.7	18.1	18.0	16.3	16.0	19.0	18.2	16.7	15.7	19.9	19.5	22.8	21.5	22.4	-----
All other.....do.....	813.0	965.2	72.7	59.5	53.3	99.9	108.4	108.5	83.4	69.7	82.6	87.2	103.3	102.1	81.2	-----
Newspaper advertising expenditures (64 cities): $\oplus$																
Total.....mil. \$.....	5,696.1	6,643.7	578.2	523.2	488.7	497.9	578.1	663.6	590.0	532.0	549.4	639.6	684.4	682.2	641.1	-----
Automotive.....do.....	144.5	151.0	12.9	10.9	10.8	11.4	12.8	14.5	9.1	15.4	15.4	18.2	19.7	18.2	18.0	-----
Classified.....do.....	1,522.5	1,884.5	165.8	172.9	162.7	158.0	174.0	155.0	128.6	166.0	165.1	193.2	203.4	194.4	191.0	-----
Financial.....do.....	147.4	201.7	23.3	17.1	8.6	11.8	16.2	19.9	19.9	21.3	20.7	23.4	18.6	21.5	-----	
General.....do.....	752.3	826.6	73.9	50.9	47.4	59.8	72.9	91.2	63.7	72.9	83.4	86.9	88.7	83.3	-----	
Retail.....do.....	3,129.5	3,579.9	302.3	271.3	259.2	257.0	302.2	382.9	368.7	256.5	278.4	324.2	351.1	362.4	327.3	-----
<b>WHOLESALE TRADE <math>\circ \dagger</math></b>																
Merchant wholesalers sales (unadj.), total $\circ$ mil. \$.....	642,104	754,105	65,834	60,651	67,702	63,931	69,086	67,700	64,527	63,739	61,721	74,319	70,768	* 76,814	75,085	-----
Durable goods establishments.....do.....	285,605	349,916	30,991	28,701	32,279	30,404	32,242	31,038	29,340	28,284	28,141	34,689	33,429	* 35,723	34,937	-----
Nondurable goods establishments.....do.....	356,498	404,189	34,843	31,950	35,423	33,527	36,844	36,662	35,187	35,455	33,580	37,254	37,339	* 41,091	40,148	-----
Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\circ$ mil. \$.....	68,555	80,922	74,882	74,874	74,943	76,074	78,715	80,100	80,922	81,896	83,917	85,436	85,345	* 85,199	85,649	-----
Durable goods establishments.....do.....	43,676	51,646	49,627	49,900	49,841	49,944	50,462	50,971	51,646	51,860	53,807	54,381	54,731	* 55,566	56,242	-----
Nondurable goods establishments.....do.....	24,879	29,276	25,255	24,974	25,102	26,130	28,253	29,129	29,276	30,036	30,110	31,055	30,614	* 29,633	29,407	-----

\* Revised.  $\dagger$  Preliminary.  $\circ$  Index as of Aug. 1, 1979: building, 273.9; construction, 286.0.  $\circ$  Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.  $\dagger$  Includes data for items not shown separately.  $\oplus$  Data include guaranteed direct loans sold.

$\dagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.  $\oplus$  Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\sigma$  Monthly revisions back to Jan. 1974 will be shown later.

$\circ$  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. 34ff of the May 1978 SURVEY.  $\dagger$  Effective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total † mil. \$	724,020	798,818	69,056	66,557	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,540	*74,781	*74,468	*71,509
Durable goods stores ‡	247,832	277,916	25,685	23,932	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,649	*27,236	*26,483	*25,290
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	38,641	44,125	4,260	4,074	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,083	*4,707	*4,781	*4,612
Building materials and supply stores do	26,509	29,991	2,897	2,841	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,580	*2,947	*3,166	-----
Hardware stores do	6,516	6,881	631	585	582	600	624	632	749	496	452	645	711	*809	768	-----
Automotive dealers ‡	148,444	163,668	15,718	14,294	14,642	12,733	14,401	13,610	12,452	12,805	13,100	16,207	15,552	*16,015	*14,996	*14,183
Motor vehicle dealers do	135,777	149,664	14,464	13,090	13,835	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,208	*14,625	*13,572	-----
Auto and home supply stores do	12,667	13,993	1,254	1,204	1,257	1,221	1,283	1,288	1,283	1,102	1,016	1,287	1,344	*1,390	*1,424	-----
Furniture, home furn., and equip. do	34,761	37,430	3,107	3,021	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149	*3,374	*3,547	*3,471
Furniture, home furnishing stores do	20,792	22,719	1,943	1,853	1,999	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,015	*2,144	*2,210	-----
Household appliance, radio, TV do	10,801	10,991	892	883	930	930	943	1,034	1,359	851	842	941	883	*978	*1,075	-----
Nondurable goods stores do	476,188	520,902	43,371	42,625	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,891	*47,545	*47,985	*46,219
General merch. group stores do	90,133	99,505	8,106	7,497	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881	8,137	*8,885	*8,501	*7,808
Department stores do	72,333	79,732	6,522	5,965	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,511	*6,946	*6,806	-----
Variety stores do	7,602	7,809	627	605	649	605	631	712	1,273	476	483	614	662	*674	675	-----
Food stores do	158,519	174,458	14,936	15,006	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,132	*16,330	*17,028	*16,398
Grocery stores do	147,142	161,527	13,848	13,941	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,811	*15,022	*15,715	*15,137
Gasoline service stations do	58,231	60,884	5,256	5,283	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,606	*6,070	*6,179	*6,105
Apparel and accessory stores do	34,341	37,828	2,892	2,754	3,194	3,236	3,273	3,763	5,698	2,689	2,416	3,154	3,267	*3,204	*3,191	*3,028
Men's and boys' clothing do	7,052	7,353	563	508	554	552	609	673	1,293	561	462	564	582	*586	615	-----
Women's clothing, spec. stores, furriers do	13,106	14,660	1,104	1,095	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,252	*1,250	1,199	-----
Shoe stores do	5,852	6,593	518	467	571	594	578	617	823	478	402	560	582	*587	592	-----
Eating and drinking places do	63,556	70,083	6,220	6,395	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,232	*6,472	*6,636	*6,578
Drug and proprietary stores do	22,918	25,337	2,069	2,016	2,109	2,042	2,106	2,164	3,040	2,139	2,058	2,223	2,222	*2,308	*2,286	*2,255
Liquor stores do	12,832	13,616	1,138	1,181	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,110	*1,197	1,266	-----
Mail-order houses (dept. store mdse.) § do	6,705	7,073	497	499	588	552	776	902	722	439	374	459	404	*386	348	-----
Estimated sales (seas. adj.), total † do	-----	-----	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	*71,914	*71,479	*71,735
Durable goods stores ‡	-----	-----	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	*24,731	*24,189	*24,365
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	-----	-----	3,651	3,707	3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946	*4,087	*4,148	*4,174
Building materials and supply stores do	-----	-----	2,502	2,546	2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,580	*2,699	*2,785	-----
Hardware stores do	-----	-----	552	558	580	599	609	621	631	667	608	701	711	*711	784	-----
Automotive dealers do	-----	-----	13,638	13,490	13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,253	*14,107	*13,315	*13,330
Motor vehicle dealers do	-----	-----	12,501	12,337	12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,688	12,975	*12,784	12,000	-----
Auto and home supply stores do	-----	-----	1,137	1,153	1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,278	*1,323	1,315	-----
Furniture, home furn., and equip. ‡ do	-----	-----	3,071	3,091	3,170	3,228	3,248	3,303	3,367	3,337	3,333	3,359	3,321	*3,391	*3,532	*3,538
Furniture, home furnishing stores do	-----	-----	1,872	1,883	1,922	1,978	1,967	2,003	2,014	2,067	2,062	2,107	2,065	*2,110	2,167	-----
Household appliance, radio, TV do	-----	-----	895	893	935	938	962	975	956	966	966	965	979	*1,005	1,072	-----
Nondurable goods stores do	-----	-----	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	*47,183	*47,290	*47,370
General merch. group stores do	-----	-----	8,294	8,287	8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,627	*8,902	*8,653	*8,673
Department stores do	-----	-----	6,682	6,650	6,701	6,696	6,684	6,806	6,897	6,791	6,734	6,943	6,905	*7,131	*6,917	*6,982
Variety stores do	-----	-----	656	660	660	658	660	663	649	685	660	704	704	*702	699	-----
Food stores do	-----	-----	14,420	14,609	14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,881	*15,948	*16,251	*16,404
Grocery stores do	-----	-----	13,893	13,574	13,577	13,687	13,835	13,960	13,984	14,357	14,357	14,349	14,553	*14,699	*14,995	*15,167
Gasoline service stations do	-----	-----	5,030	4,887	5,082	5,191	5,222	5,276	5,292	5,353	5,356	5,561	5,715	*5,905	*5,930	*5,658
Apparel and accessory stores do	-----	-----	3,074	3,126	3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,292	*3,373	*3,358	*3,480
Men's and boys' clothing do	-----	-----	573	588	614	629	636	685	675	635	626	646	594	*627	628	-----
Women's clothing, spec. stores, furriers do	-----	-----	1,182	1,237	1,272	1,274	1,262	1,313	1,228	1,228	1,234	1,316	1,326	*1,305	1,274	-----
Shoe stores do	-----	-----	552	532	543	547	568	590	586	580	533	628	573	*605	605	-----
Eating and drinking places do	-----	-----	5,770	5,867	5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,372	*6,671	*6,122	*6,136
Drug and proprietary stores do	-----	-----	2,075	2,102	2,185	2,158	2,180	2,240	2,282	2,278	2,257	2,284	2,288	*2,315	*2,300	*2,351
Liquor stores do	-----	-----	1,109	1,122	1,151	1,167	1,158	1,181	1,194	1,194	1,225	1,197	1,221	*1,213	1,216	-----
Mail-order houses (dept. store mdse.) § do	-----	-----	597	598	584	593	595	598	604	604	482	443	424	*424	441	-----
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	88,148	98,527	95,694	95,571	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,197	104,690	105,926	-----	-----
Durable goods stores ‡	43,170	47,888	46,308	45,652	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,206	-----	-----
Building materials and supply stores do	7,187	7,792	8,100	8,016	7,911	7,922	7,891	7,910	7,792	8,115	8,225	8,415	8,490	8,511	-----	-----
Automotive dealers do	21,875	25,011	23,201	22,564	20,542	20,778	22,201	23,396	25,011	25,736	26,141	27,024	27,803	28,933	-----	-----
Furniture, home furn., and equip. do	6,808	7,133	7,105	7,121	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,419	-----	-----
Nondurable goods stores ‡	44,978	50,639	49,386	49,919	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,720	-----	-----
General merch. group stores do	15,895	17,926	18,560	18,770	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818	-----	-----
Department stores do	11,932	13,638	14,137	14,086	14,086	15,459	16,602	17,113	13,638	13,376	13,654	14,626	14,831	15,002	-----	-----
Food stores do	9,558	10,734	10,083	10,082	10,186	10,312	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834	-----	-----
Apparel and accessory stores do	7,149	7,957	7,661	7,922	8,324	8,767	9,127									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued															
Firms with 11 or more stores:															
Estimated sales (unadjusted), total† mil. \$	(1)	270,279	22,380	21,611	22,570	22,548	22,848	25,261	33,515	19,863	19,144	23,372	22,795	24,157	
Durable goods stores.....do.....	(1)	20,546	1,788	1,724	1,782	1,733	1,793	1,950	2,562	1,350	1,299	1,679	1,722	1,922	
Auto and home supply stores.....do.....	(1)	3,146	287	267	275	272	284	287	286	228	221	269	288	292	
Nondurable goods stores ♀.....do.....	(1)	249,733	20,592	19,887	20,788	20,815	21,055	23,311	30,953	18,513	17,845	21,693	21,073	22,235	
General merchandise group stores.....do.....	(1)	88,176	7,184	6,604	7,224	7,111	7,307	8,798	14,095	5,219	5,230	6,955	7,190	7,666	
Department stores.....do.....	(1)	75,308	6,176	5,649	6,176	6,111	6,232	7,455	11,884	4,438	4,454	5,971	6,104	6,571	
Variety stores.....do.....	(1)	6,332	500	481	521	497	513	596	1,088	388	396	510	540	550	
Miscellaneous general stores.....do.....	(1)	6,536	508	474	527	503	562	747	1,123	366	380	474	486	545	
Food stores.....do.....	(1)	92,737	7,878	7,873	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,532	
Grocery stores.....do.....	(1)	91,700	7,798	7,790	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,438	
Apparel and accessory stores ♀.....do.....	(1)	13,091	1,007	931	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,167	1,085	
Women's clothing, specialty stores, furriers.....mil. \$	(1)	5,520	422	406	489	494	493	539	846	325	323	463	489	470	
Family clothing stores.....do.....	(1)	3,029	233	222	273	254	249	294	492	179	166	231	244	245	
Shoe stores.....do.....	(1)	3,129	242	212	280	296	278	298	408	211	185	286	315	262	
Eating places.....do.....	(1)	13,758	1,198	1,236	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,302	
Drug stores and proprietary stores.....do.....	(1)	11,971	970	936	978	940	974	1,038	1,630	1,007	967	1,063	1,079	1,122	
Estimated sales (seas. adj.), total† ♀.....do.....	(1)		22,386	22,629	22,698	22,833	22,975	23,566	24,028	23,474	23,283	23,607	23,774	24,291	
Auto and home supply stores.....do.....	(1)		248	255	261	281	276	276	278	278	275	274	266	278	
Department stores.....do.....	(1)		6,302	6,291	6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,788	
Variety stores.....do.....	(1)		527	534	535	540	537	548	541	576	548	540	579	575	
Grocery stores.....do.....	(1)		7,638	7,759	7,671	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,396	
Apparel and accessory stores.....do.....	(1)		1,062	1,103	1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,136	
Women's clothing, spec. stores, furriers.....do.....	(1)		450	466	470	470	475	486	487	453	474	516	498	488	
Shoe stores.....do.....	(1)		259	266	268	270	278	279	268	272	261	305	263	280	
Drug stores and proprietary stores.....do.....	(1)		974	990	991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,139	
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted).....mil. \$		34,149	37,316	32,212	32,147	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708	34,894	35,328
Durable goods stores.....do.....		10,089	10,903	10,203	10,375	10,490	10,501	10,884	10,818	10,903	10,538	10,146	10,276	10,612	11,027
Nondurable goods stores.....do.....		24,060	26,413	22,009	21,772	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432	24,282	24,301
Charge accounts.....do.....		10,659	11,599	10,399	10,319	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955	11,124	11,338
Installment accounts.....do.....		23,490	25,717	21,813	21,828	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,753	23,770	23,900
Total (seasonally adjusted).....do.....		32,018	34,843	32,362	32,807	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,220	35,347	35,417
Durable goods stores.....do.....		10,019	10,823	9,933	10,195	10,312	10,204	10,608	10,781	10,823	10,991	10,672	10,675	10,747	10,934
Nondurable goods stores.....do.....		21,999	24,020	22,429	22,612	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545	24,600	24,483
Charge accounts.....do.....		10,490	11,331	10,097	10,381	10,749	10,685	10,891	11,129	11,331	11,315	11,170	11,050	10,989	10,901
Installment accounts.....do.....		21,528	23,512	22,265	22,426	22,352	22,577	23,015	23,294	23,512	23,979	24,119	24,170	24,358	24,516

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† mil.	216.86	218.55	218.40	218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09	220.25	220.42
LABOR FORCE‡																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	99,534	102,537	104,276	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077
Civilian labor force.....do.....	97,401	100,420	102,178	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995
Employed, total.....do.....	90,546	94,373	95,852	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,017	98,891
Agriculture.....do.....	3,244	3,342	3,983	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857
Nonagricultural industries.....do.....	87,302	91,031	91,869	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034
Unemployed.....do.....	6,855	6,047	6,326	6,438	5,931	5,797	5,460	5,629	5,825	6,431	6,484	6,165	5,561	5,253	6,235	6,104
Seasonally Adjusted§																
Civilian labor force.....do.....			100,504	100,622	100,663	100,974	101,077	101,628	101,827	102,183	102,527	102,714	102,111	102,247	102,528	103,059
Employed, total.....do.....			94,640	94,446	94,723	95,010	95,241	95,751	95,855	96,300	96,647	96,842	96,174	96,318	96,754	97,210
Agriculture.....do.....			3,424	3,377	3,351	3,406	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260	3,262
Nonagricultural industries.....do.....			91,216	91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134	93,494	93,949
Unemployed.....do.....			5,864	6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774	5,848
Long-term, 15 weeks and over.....do.....	1,911	1,379	1,266	1,314	1,234	1,268	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086	1,052
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	7.0	6.0	5.8	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6	5.7
Men, 20 years and over.....do.....	5.2	4.2	4.0	4.1	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.9	4.1
Women, 20 years and over.....do.....	7.0	6.0	6.1	6.4	5.9	5.9	5.6	5.8	5.8	5.7	5.7	5.7	5.7	5.8	5.8	5.5
Both sexes, 16-19 years.....do.....	17.7	16.3	15.1	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8	15.3	15.3
White.....do.....	6.2	5.2	5.0	5.2	5.2	5.2	5.1	5.0	5.2	5.1	4.9	5.0	4.9	5.0	4.9	4.9
Black and other.....do.....	13.1	11.9	12.0	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3	10.8
Married men, wife present.....do.....	3.6	2.8	2.7	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.9
Occupation: White-collar workers.....do.....	4.3	3.5	3.6	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2	3.4	3.2
Blue-collar workers.....do.....	8.1	6.9	6.6	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5	6.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	7.0	5.9	5.7	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6	5.7
Construction.....do.....	12.7	10.6	9.5	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6	9.6	9.5
Manufacturing.....do.....	6.7	5.5	5.6	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3	5.8
Durable goods.....do.....	6.2	4.9	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8	5.5

† Revised. ‡ See note "†" on p. S-12; revised data for periods prior to May 1977 are not available. § As of July 1. ¶ See note "¶" on p. S-12. ¶ Includes data for items not shown separately. † Revisions for Oct. 1973-June 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census. See also note "†" for this page. ‡ Revisions for July 1976-Mar. 1978 appear in "Populations: Estimates of the Population of the United States and Components of

Change—1940-79," P-25, No. 802 (June 1979), Bureau of the Census. ¶ Effective 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. ¶ Effective March 1979 SURVEY, the civilian labor force series, seasonally adjusted, reflect revisions back to Jan. 1978; comparable data for earlier periods 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	1977	1978	1978						1979					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†	1977	1978	1978						1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	82,256	85,760	86,800	85,923	86,134	86,688	87,303	87,800	88,054	86,295	86,487	87,323	87,942	88,777	89,549
Private sector (excl. government).....do.....	67,177	70,282	71,109	70,994	71,375	71,556	71,745	72,097	72,367	70,795	70,769	71,531	72,117	72,919	73,817
Seasonally Adjusted†															
Total employees, nonagricultural payroll† do.....	82,256	85,760	85,996	86,033	86,149	86,163	86,573	87,036	87,281	87,524	87,818	88,263	88,248	88,777	89,549
Private sector (excl. government).....do.....	67,177	70,282	70,399	70,476	70,613	70,718	71,130	71,564	71,810	72,063	72,350	72,756	72,673	72,919	73,817
Nonmanufacturing industries.....do.....	47,530	49,951	50,083	50,174	50,335	50,432	50,694	50,963	51,081	51,238	51,455	51,732	51,751	52,100	52,800
Goods-producing.....do.....	24,289	25,381	25,473	25,501	25,463	25,471	25,670	25,872	26,030	26,111	26,199	26,412	26,351	26,423	26,451
Mining.....do.....	809	837	879	882	887	887	893	903	904	905	919	922	922	923	931
Contract construction.....do.....	3,833	4,213	4,278	4,317	4,298	4,298	4,341	4,368	4,397	4,381	4,385	4,526	4,507	4,594	4,622
Manufacturing.....do.....	19,647	20,331	20,316	20,302	20,278	20,286	20,436	20,601	20,729	20,825	20,895	20,964	20,922	20,906	20,898
Durable goods.....do.....	11,573	12,159	12,109	12,138	12,146	12,166	12,305	12,410	12,491	12,562	12,647	12,699	12,644	12,645	12,633
Lumber and wood products.....do.....	722	751	747	743	743	744	748	759	765	770	773	788	788	758	756
Furniture and fixtures.....do.....	463	486	486	485	481	480	484	487	491	494	493	491	488	483	480
Stone, clay and glass products.....do.....	668	696	701	698	692	692	696	696	701	707	706	709	714	711	712
Primary metal industries.....do.....	1,179	1,206	1,197	1,199	1,205	1,214	1,220	1,235	1,240	1,241	1,251	1,254	1,253	1,247	1,250
Fabricated metal productsⓅ.....do.....	1,577	1,653	1,645	1,643	1,646	1,650	1,667	1,684	1,697	1,706	1,715	1,712	1,712	1,711	1,709
Machinery, except electrical.....do.....	2,179	2,337	2,332	2,345	2,351	2,358	2,391	2,404	2,425	2,447	2,462	2,481	2,496	2,499	2,514
Electric and electronic equip.Δ.....do.....	1,868	1,966	1,962	1,977	1,975	1,972	1,987	2,001	2,011	2,027	2,042	2,064	2,062	2,064	2,089
Transportation equipmentⓅ.....do.....	1,862	1,956	1,937	1,937	1,941	1,943	1,991	2,010	2,021	2,031	2,055	2,067	2,038	2,031	2,005
Instruments and related prod.....do.....	615	654	654	660	661	662	665	671	676	681	686	690	693	692	697
Miscellaneous manufacturing.....do.....	439	454	456	451	451	451	456	458	459	458	458	458	454	448	430
Nondurable goods.....do.....	8,074	8,172	8,207	8,164	8,132	8,120	8,131	8,191	8,238	8,263	8,248	8,265	8,257	8,261	8,245
Food and kindred products.....do.....	1,703	1,694	1,702	1,688	1,670	1,665	1,667	1,693	1,711	1,716	1,708	1,716	1,709	1,702	1,701
Tobacco manufactures.....do.....	74	73	76	73	69	70	71	72	72	72	71	73	73	74	72
Textile mill products.....do.....	914	911	908	909	903	907	907	910	910	912	911	909	903	904	901
Apparel and other textile products.....do.....	1,312	1,316	1,325	1,307	1,309	1,309	1,307	1,312	1,313	1,318	1,304	1,301	1,305	1,303	1,295
Paper and allied products.....do.....	693	702	709	710	698	697	692	700	705	708	712	717	719	718	718
Printing and publishing.....do.....	1,338	1,181	1,186	1,187	1,188	1,178	1,185	1,198	1,203	1,209	1,214	1,219	1,219	1,222	1,227
Chemicals and allied products.....do.....	1,071	1,088	1,091	1,091	1,089	1,088	1,089	1,093	1,097	1,099	1,098	1,098	1,101	1,106	1,109
Petroleum and coal products.....do.....	202	209	209	207	209	209	210	210	211	211	212	214	214	213	212
Rubber and plastics products, nec.....do.....	712	748	749	749	746	744	752	761	771	773	777	778	776	779	769
Leather and leather products.....do.....	253	251	252	243	251	253	251	248	245	245	241	240	238	240	219
Service-producing.....do.....	57,968	60,380	60,523	60,532	60,686	60,692	60,903	61,164	61,251	61,413	61,619	61,851	61,897	62,116	62,258
Trans., comm., electric, gas, etc.....do.....	4,696	4,858	4,881	4,827	4,846	4,855	4,922	4,947	4,967	4,974	5,001	5,025	4,935	5,031	5,075
Wholesale and retail trade.....do.....	18,492	19,392	19,412	19,469	19,523	19,546	19,632	19,701	19,697	19,817	19,883	19,945	19,959	19,985	19,999
Wholesale trade.....do.....	4,677	4,897	4,905	4,901	4,903	4,917	4,945	4,968	4,995	5,020	5,035	5,055	5,062	5,080	5,097
Retail trade.....do.....	13,795	14,496	14,507	14,568	14,618	14,629	14,687	14,733	14,702	14,797	14,848	14,890	14,897	14,905	14,856
Finance, insurance, and real estate.....do.....	4,452	4,676	4,670	4,690	4,707	4,719	4,737	4,774	4,789	4,809	4,829	4,839	4,853	4,867	4,889
Services.....do.....	15,249	15,976	15,963	15,989	16,074	16,127	16,169	16,270	16,327	16,352	16,438	16,535	16,575	16,622	16,688
Government.....do.....	15,079	15,478	15,597	15,557	15,536	15,445	15,443	15,472	15,471	15,461	15,468	15,507	15,575	15,611	15,637
Federal.....do.....	2,727	2,754	2,772	2,765	2,765	2,752	2,760	2,757	2,734	2,755	2,755	2,754	2,756	2,770	2,793
State and local.....do.....	12,352	12,723	12,825	12,792	12,771	12,693	12,683	12,715	12,737	12,706	12,713	12,753	12,819	12,841	12,855
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedⓄ.....thous.	55,040	57,536	58,289	58,120	58,437	58,637	58,771	59,063	59,323	57,746	57,693	58,392	58,905	59,625	60,371
Manufacturing.....do.....	14,110	14,611	14,737	14,476	14,532	14,877	14,878	14,803	14,927	14,793	14,793	14,872	14,880	14,937	15,124
Seasonally Adjusted†															
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	55,040	57,536	57,653	57,704	57,771	57,861	58,151	58,576	58,780	58,914	59,157	59,514	59,391	59,611	59,708
Goods-producing.....do.....	17,729	18,576	18,660	18,675	18,619	18,629	18,795	18,974	19,114	19,151	19,214	19,395	19,322	19,373	19,363
Mining.....do.....	615	628	663	667	668	671	675	683	682	684	694	694	693	694	696
Contract construction.....do.....	3,004	3,337	3,401	3,439	3,419	3,422	3,465	3,488	3,513	3,468	3,473	3,613	3,594	3,673	3,738
Manufacturing.....do.....	14,110	14,611	14,596	14,569	14,532	14,536	14,655	14,803	14,919	14,996	15,047	15,088	15,035	15,006	14,929
Durable goods.....do.....	8,291	8,727	8,683	8,694	8,693	8,706	8,816	8,909	8,985	9,034	9,100	9,131	9,090	9,059	9,050
Lumber and wood products.....do.....	616	644	641	637	636	636	641	649	654	658	660	658	648	646	643
Furniture and fixtures.....do.....	381	400	400	398	394	395	398	400	403	405	404	402	399	395	392
Stone, clay, and glass products.....do.....	533	554	558	554	549	548	551	556	561	560	562	566	563	563	558
Primary metal industries.....do.....	920	948	939	942	947	953	960	976	981	981	991	992	990	983	978
Fabricated metal productsⓅ.....do.....	1,194	1,255	1,250	1,245	1,245	1,248	1,264	1,280	1,291	1,295	1,305	1,301	1,298	1,296	1,295
Machinery, except electrical.....do.....	1,425	1,537	1,533	1,547	1,544	1,550	1,576	1,581	1,603	1,615	1,630	1,638	1,649	1,648	1,654
Electric and electronic equip.Δ.....do.....	1,227	1,290	1,284	1,293	1,293	1,290	1,301	1,312	1,320	1,334	1,345	1,362	1,359	1,357	1,366
Transportation equipmentⓅ.....do.....	1,284	1,351	1,327	1,328	1,336	1,337	1,370	1,393	1,407	1,415	1,429	1,437	1,412	1,405	1,377
Instruments and related prod.....do.....	375	401	402	407	405	406	408	412	416	420	424	425	426	424	427
Miscellaneous manufacturing.....do.....	335	347	349	343	344	343	347	350	349	351	350	350	346	342	343
Nondurable goods.....do.....	5,819	5,884	5,913	5,875	5,839	5,830	5,839	5,894	5,934	5,962	5,947	5,957	5,945	5,947	5,932
Food and kindred products.....do.....	1,154	1,147	1,152	1,142	1,124	1,122	1,122	1,148	1,166	1,174	1,165	1,175	1,170	1,163	1,163
Tobacco manufactures.....do.....	60	58	61	58	54	56	57	56	58	58	57	58	58	60	57
Textile mill products.....do.....	795	793	792	791	785	790	790	795	793	795	793	790	785	787	784
Apparel and other textile products.....do.....	1,126	1,130	1,137	1,121	1,127	1,124	1,123	1,123	1,124	1,131	1,119	1,114	1,116	1,114	1,114
Paper and allied products.....do.....	519														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	

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	36.0	35.8	35.9	35.9	35.8	35.8	35.9	35.8	35.9	35.7	35.7	35.9	35.4	35.7	35.7	35.7
Contract construction	43.4	43.4	43.4	43.0	43.6	43.0	43.0	43.3	43.7	43.4	43.0	43.2	43.0	42.7	43.1	42.1
Manufacturing: Not seasonally adjusted	36.5	36.7	37.3	37.3	37.1	37.0	36.9	36.8	37.2	35.9	36.4	37.6	35.8	37.2	37.4	37.0
Seasonally adjusted	40.3	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.4	40.1	40.2	40.6	38.9	40.1	40.4	40.0
Overtime hours	3.4	3.6	3.6	3.6	3.4	3.6	3.6	3.7	3.8	3.8	3.8	3.8	2.8	3.4	3.3	3.3
Durable goods	41.0	41.1	41.2	41.2	41.0	41.1	41.2	41.4	41.5	41.5	41.5	41.6	39.6	40.8	40.7	40.8
Overtime hours	3.7	3.8	3.7	3.8	3.6	3.8	3.9	4.0	4.1	4.2	4.2	4.1	2.8	3.6	3.5	3.5
Lumber and wood products	39.8	39.7	40.0	39.8	39.3	39.6	40.1	40.1	40.0	40.0	39.5	40.1	39.2	39.2	39.2	39.2
Furniture and fixtures	39.0	39.3	39.5	39.3	39.0	38.8	39.0	39.2	39.2	39.2	38.8	39.4	38.1	38.4	38.3	38.7
Stone, clay, and glass products	41.3	41.6	41.9	41.7	41.6	41.8	41.8	41.9	42.0	41.4	41.5	42.3	41.3	41.6	41.5	41.2
Primary metal industries	41.3	41.8	41.8	41.8	42.0	41.8	42.1	42.3	42.2	42.4	42.3	41.9	41.7	41.3	41.4	40.7
Fabricated metal products	41.0	41.0	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.2	41.4	41.5	39.1	40.7	40.7	41.0
Machinery, except electrical	41.5	42.0	42.3	42.2	41.8	41.9	42.0	42.2	42.5	42.2	42.6	42.6	40.5	42.0	42.0	42.2
Electric and electronic equip.Δ	40.4	40.3	40.2	40.7	40.4	40.1	40.3	40.4	40.5	40.7	40.9	40.9	39.0	40.3	40.1	39.8
Transportation equipment	42.5	42.1	42.0	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.7	42.4	38.0	41.2	40.9	41.1
Instruments and related products	40.6	40.9	40.8	40.7	41.0	40.9	40.9	40.9	40.9	41.1	41.1	41.4	40.2	40.8	40.7	41.0
Miscellaneous manufacturing ind.	38.8	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.1	39.0	39.2	37.7	38.5	38.7	39.6
Nondurable goods	39.4	39.4	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.6	39.4	39.6	38.7	39.2	39.2	39.3
Overtime hours	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	2.7	3.0	3.0	3.1
Food and kindred products	40.0	39.8	39.6	39.8	39.5	39.5	39.9	40.0	40.0	40.1	39.7	40.1	39.7	39.8	39.8	39.9
Tobacco manufactures	37.9	38.2	39.6	38.6	37.7	37.9	36.7	37.4	38.1	36.7	38.5	37.9	38.9	37.8	37.8	37.9
Textile mill products	40.4	40.4	40.3	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.0	40.6	38.9	40.0	40.0	40.1
Apparel and other textile products	35.6	35.6	35.8	35.8	35.6	35.7	35.2	35.7	35.6	35.3	35.5	35.5	34.3	35.2	35.2	35.4
Paper and allied products	42.9	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	42.9	42.9	42.3	42.5	42.5	42.8
Printing and publishing	37.7	37.6	37.5	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.7	37.8	37.2	37.3	37.4	37.4
Chemicals and allied products	41.7	41.8	41.9	41.8	41.9	41.8	41.9	42.1	41.8	42.0	41.9	42.0	41.8	41.9	41.7	41.7
Petroleum and coal products	42.7	43.5	43.4	43.0	44.3	43.8	43.9	44.2	43.7	43.4	43.4	44.2	44.1	43.7	43.2	44.7
Rubber and plastics products, nec.	41.0	40.9	41.1	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.5	41.4	39.8	40.8	40.7	40.1
Leather and leather products	36.9	37.1	37.4	37.2	37.1	37.2	37.1	36.8	36.7	37.0	36.3	36.2	35.8	36.2	36.3	36.5
Trans., comm., elec., gas, etc.	39.9	40.0	40.1	39.6	39.9	40.1	40.1	40.0	40.0	40.2	40.0	40.2	39.3	39.9	39.8	39.5
Wholesale and retail trade	33.3	32.8	32.8	32.9	32.8	32.8	32.9	32.8	32.9	32.4	32.5	32.7	32.8	32.6	32.6	32.6
Wholesale trade	38.8	38.8	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.7	38.7	39.1	38.8	38.9	38.8	38.8
Retail trade	31.6	31.0	31.0	31.1	30.9	30.9	31.0	30.9	31.0	30.5	30.6	30.7	30.9	30.6	30.7	30.7
Finance, insurance, and real estate	36.4	36.5	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.3	36.3	36.5	36.1	36.1	36.4
Services	33.0	32.8	32.8	32.8	32.7	32.8	32.8	32.7	32.5	32.6	32.6	32.8	32.7	32.7	32.7	32.8
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†																
Total private sector	156.81	162.49	163.31	163.47	162.91	162.91	163.68	165.19	164.72	165.73	165.96	167.89	164.80	166.84	167.48	167.68
Mining	1.83	1.89	1.98	1.99	2.03	2.03	2.01	2.06	2.06	2.03	2.04	2.06	2.05	2.06	2.09	2.08
Contract construction	7.28	8.03	8.36	8.39	8.29	8.23	8.32	8.33	8.54	8.27	8.27	8.79	8.30	8.87	8.97	8.92
Manufacturing	40.96	42.47	42.49	42.54	42.22	42.30	42.60	43.14	43.52	43.76	43.93	44.18	43.57	43.34	43.31	43.26
Transportation, comm., elec., gas	9.74	10.11	10.18	9.93	10.05	10.12	10.21	10.27	10.32	10.37	10.45	10.48	10.18	10.43	10.48	10.50
Wholesale and retail trade	32.14	33.27	33.36	33.42	33.38	33.44	33.66	33.63	33.67	33.60	33.75	34.17	34.11	33.96	34.05	33.97
Finance, insurance, and real estate	8.44	8.87	8.88	8.94	8.93	8.96	9.01	9.03	9.04	9.12	9.14	9.17	9.20	9.17	9.20	9.31
Services	26.28	27.38	27.34	27.35	27.39	27.53	27.70	27.76	27.72	27.86	27.92	28.39	28.25	28.32	28.45	28.61
Government	29.64	30.55	30.91	30.92	30.62	30.34	30.18	30.97	30.62	30.73	30.45	30.75	29.08	30.68	30.92	31.04
Indexes of employee-hours (aggregate weekly):††																
Private nonagric. payrolls, total, 1967=100	115.4	120.2	120.6	120.6	120.4	120.8	121.6	122.4	122.9	122.6	123.2	124.7	122.4	123.9	124.1	124.1
Goods-producing	100.2	105.1	106.0	106.1	105.4	105.5	106.5	108.0	109.1	108.7	109.1	111.0	106.3	109.3	109.3	109.0
Mining	133.4	135.9	144.0	143.5	145.7	144.4	145.2	148.0	149.1	149.2	149.3	150.0	149.1	148.3	150.1	146.6
Contract construction	105.8	118.2	122.8	124.2	122.8	122.6	123.8	124.3	126.5	120.6	122.4	131.5	124.6	132.3	133.9	133.9
Manufacturing	98.0	101.8	101.7	101.6	101.0	101.2	102.1	103.7	104.6	105.2	105.4	106.0	101.6	103.8	103.5	103.3
Durable goods	98.7	104.2	103.8	104.0	103.5	103.9	105.5	107.1	108.3	108.8	109.6	110.2	104.4	107.3	107.0	106.8
Nondurable goods	97.1	98.2	98.7	98.1	97.2	97.2	97.2	98.8	99.1	99.9	99.2	99.8	97.5	98.7	98.4	98.2
Service-producing	126.0	130.6	130.7	130.7	130.8	131.4	132.0	132.3	132.5	132.3	132.9	134.2	133.7	134.0	134.4	134.6
Transportation, comm., elec., gas	105.9	108.6	109.4	106.5	107.7	108.2	109.9	110.2	110.3	111.2	111.2	112.2	107.5	111.5	112.1	111.3
Wholesale and retail trade	123.0	126.8	126.8	127.4	127.2	127.5	128.2	128.4	128.7	127.6	128.4	129.5	129.8	129.2	129.3	129.1
Wholesale trade	120.6	126.0	126.1	125.7	126.1	127.1	127.4	127.6	128.5	128.4	128.9	130.8	130.0	130.6	130.7	130.5
Retail trade	123.1	127.1	127.0	128.0	127.7	127.7	128.5	128.7	128.8	127.3	128.2	129.0	129.8	128.6	128.7	128.5
Finance, insurance, and real estate	131.3	138.0	137.9	139.0	139.2	139.6	140.5	140.6	140.9	141.7	142.0	142.4	143.6	142.3	143.0	144.6
Services	138.8	144.0	143.9	144.1	144.1	145.1	145.0	145.6	145.4	145.8	146.6	148.4	148.2	148.7	149.4	150.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls	5.24	5.68	5.65	5.69	5.71	5.82	5.86	5.88	5.91	5.96	6.00	6.02	6.02	6.08	6.11	6.15
Mining	6.94	7.61	7.69	7.82	7.79	7.94	7.97	8.05	8.05	8.20	8.26	8.26	8.52	8.43	8.47	8.51
Contract construction	8.09	8.62	8.56	8.63	8.72	8.87	8.88	8.91	8.96	9.01	8.96	9.02	9.13	9.12	9.25	9.25
Manufacturing	5.67	6.16	6.11	6.17	6.16	6.28	6.32	6.38	6.47	6.49	6.52	6.55	6.54	6.62	6.66	6.71
Excluding overtime			5.85	5.92	5.90	5.99	6.04	6.10	6.18	6.22	6.25	6.28	6.33	6.36	6.39	6.44
Durable goods	6.06	6.57	6.52	6.57	6.57	6.71	6.76	6.81	6.92	6.91	6.95	6.99	6.95	7.07	7.11	7.14
Excluding overtime			6.23	6.2												

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

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..	5.10	5.53	5.48	5.57	5.56	5.62	5.64	5.70	5.75	5.81	5.81	5.85	5.89	5.91	5.94	6.03
Excluding overtime..... do.....			5.26	5.35	5.33	5.38	5.41	5.47	5.52	5.59	5.60	5.63	5.71	5.70	5.72	5.81
Food and kindred products..... do.....	5.37	5.80	5.75	5.80	5.80	5.87	5.89	5.97	6.02	6.09	6.10	6.12	6.19	6.22	6.22	6.30
Tobacco manufactures..... do.....	5.62	6.27	6.61	6.58	6.30	6.10	5.99	6.18	6.32	6.47	6.63	6.74	6.89	6.93	7.11	7.20
Textile mill products..... do.....	3.98	4.29	4.20	4.32	4.37	4.42	4.42	4.45	4.48	4.52	4.51	4.52	4.48	4.52	4.55	4.66
Apparel and other textile products..... do.....	3.62	3.94	3.92	3.92	3.93	3.99	4.01	4.04	4.07	4.17	4.16	4.19	4.18	4.19	4.20	4.21
Paper and allied products..... do.....	5.96	6.52	6.51	6.63	6.59	6.68	6.68	6.75	6.79	6.80	6.83	6.88	6.92	6.97	7.05	7.13
Printing and publishing..... do.....	6.11	6.47	6.42	6.47	6.51	6.58	6.58	6.64	6.68	6.69	6.71	6.74	6.70	6.81	6.86	6.91
Chemicals and allied products..... do.....	6.43	7.01	6.96	7.05	7.06	7.13	7.19	7.22	7.28	7.32	7.32	7.36	7.50	7.46	7.51	7.59
Petroleum and coal products..... do.....	7.82	8.60	8.52	8.58	8.59	8.67	8.67	8.75	8.86	8.99	9.08	9.28	9.42	9.36	9.30	9.34
Rubber and plastics products, nec..... do.....	5.17	5.50	5.47	5.51	5.54	5.58	5.66	5.69	5.75	5.80	5.82	5.83	5.80	5.88	5.89	5.94
Leather and leather products..... do.....	3.41	3.90	3.89	3.89	3.87	3.92	3.94	3.98	4.01	4.13	4.15	4.17	4.18	4.19	4.19	4.25
Transportation, comm., elec., gas..... do.....	6.99	7.54	7.47	7.53	7.63	7.71	7.72	7.72	7.82	7.83	7.91	7.89	7.87	7.93	7.98	8.06
Wholesale and retail trade..... do.....	4.27	4.66	4.62	4.66	4.67	4.74	4.78	4.80	4.80	4.96	4.97	4.98	5.00	5.00	5.02	5.04
Wholesale trade..... do.....	5.39	5.88	5.81	5.91	5.92	6.02	6.08	6.08	6.15	6.19	6.21	6.24	6.31	6.30	6.34	6.39
Retail trade..... do.....	3.85	4.19	4.16	4.19	4.19	4.25	4.28	4.30	4.31	4.47	4.46	4.47	4.49	4.48	4.50	4.51
Finance, insurance, and real estate..... do.....	4.54	4.90	4.89	4.93	4.91	4.97	5.02	5.03	5.07	5.13	5.19	5.16	5.23	5.22	5.22	5.30
Services..... do.....	4.65	4.99	4.93	4.95	4.94	5.00	5.12	5.13	5.16	5.24	5.27	5.23	5.20	5.28	5.27	5.30
Seasonally adjusted: †																
Private nonagricultural payrolls..... do.....	5.24	5.68	5.66	5.71	5.73	5.77	5.82	5.87	5.91	5.97	5.99	6.04	6.04	6.09	6.13	6.17
Mining..... do.....	6.94	7.61	7.71	7.85	7.88	7.88	7.99	8.03	8.12	8.18	8.25	8.53	8.53	8.45	8.50	8.54
Contract construction..... do.....	8.09	8.62	8.65	8.66	8.72	8.75	8.77	8.82	8.86	8.92	9.05	9.03	9.11	9.20	9.21	9.29
Manufacturing..... do.....	5.67	6.16	6.12	6.18	6.20	6.25	6.32	6.38	6.43	6.45	6.52	6.56	6.56	6.63	6.67	6.72
Transportation, comm., elec., gas..... do.....	6.99	7.54	7.52	7.53	7.58	7.65	7.66	7.68	7.81	7.89	7.92	7.95	7.91	7.99	8.04	8.06
Wholesale and retail trade..... do.....	4.27	4.66	4.63	4.67	4.70	4.73	4.77	4.81	4.84	4.93	4.93	4.97	5.00	5.00	5.03	5.06
Finance, insurance, and real estate..... do.....	4.54	4.90	4.89	4.95	4.92	4.98	5.03	5.06	5.08	5.09	5.13	5.14	5.23	5.21	5.24	5.32
Services..... do.....	4.65	4.99	4.96	5.01	5.02	5.05	5.10	5.11	5.14	5.21	5.22	5.25	5.29	5.27	5.30	5.36
Indexes of avg. hourly earnings, seas. adj.: ¶ †																
Private nonfarm economy:																
Current dollars..... 1967=100.....	196.8	212.6	212.3	214.1	214.6	216.2	218.0	219.0	220.7	222.8	223.9	225.3	227.0	227.4	228.6	230.3
1967 dollars..... do.....	108.4	108.9	108.8	109.1	108.7	108.7	108.7	108.5	108.6	108.5	107.8	107.3	107.0	106.1	105.6	105.3
Mining..... do.....	214.8	238.5	239.8	244.3	244.5	247.1	249.7	249.8	249.1	251.7	253.3	256.0	264.2	262.6	264.6	266.5
Contract construction..... do.....	194.3	206.8	207.6	207.9	209.2	209.9	210.6	211.4	212.5	213.4	216.3	216.5	208.0	220.7	220.7	222.3
Manufacturing..... do.....	199.4	215.7	214.7	216.7	217.5	218.9	220.8	222.4	224.1	225.4	227.1	228.8	231.1	232.3	238.6	235.5
Transportation, comm., elec., gas..... do.....	213.2	230.1	229.6	230.4	231.2	233.3	234.0	234.7	238.3	240.7	241.6	242.7	241.9	243.9	245.3	245.5
Wholesale and retail trade..... do.....	189.5	206.5	205.2	207.6	208.3	209.9	211.6	213.0	214.6	217.8	218.1	219.8	221.0	220.9	222.3	223.7
Finance, insurance, and real estate..... do.....	180.7	194.6	194.6	196.9	196.0	198.2	199.8	200.8	202.0	202.3	203.9	204.3	207.6	207.0	207.7	211.5
Services..... do.....	197.9	212.5	211.5	213.2	212.9	214.8	217.5	218.9	221.7	221.7	222.2	223.5	225.3	224.0	225.3	226.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR) ♂																
Common labor..... \$ per hr.....	9.46	10.08	9.96	10.26	10.27	10.31	10.33	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.03
Skilled labor..... do.....	12.56	13.36	13.19	13.55	13.61	13.66	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.....	2.87	3.07		2.93			3.18			3.37			3.39			
All workers, other than piece-rate..... do.....	2.82	3.02		2.90			3.11			3.33			3.33			
Workers receiving cash wages only..... do.....	3.06	3.22		3.06			3.34			3.60			3.64			
Workers paid per hour, cash wages only..... do.....	2.90	3.10		3.00			3.20			3.34			3.42			
Railroad wages (average, class I)..... do.....	7.481	8.128	7.716													
Avg. weekly earnings per worker, private nonfarm: †																
Current dollars, seasonally adjusted.....	188.64	203.72	203.19	204.99	205.13	206.57	208.94	210.15	212.17	213.13	213.84	216.84	213.82	217.14	218.84	220.27
1967 dollars, seasonally adjusted.....	103.93	104.25	104.20	104.48	103.97	103.86	104.16	104.14	104.41	103.86	102.96	103.31	100.76	101.40	101.03	100.72
Spendable earnings (worker with 3 dependents)																
Current dollars, seasonally adjusted.....	169.66	180.73	180.33	181.68	181.78	182.86	184.64	185.55	187.06	189.54	190.10	192.43	190.08	192.88	193.99	195.10
1967 dollars, seasonally adjusted.....	93.48	92.50	92.48	92.60	92.13	91.94	92.04	91.95	92.06	92.37	91.53	91.68	89.58	89.96	89.56	89.21
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars.....	188.64	203.34	204.53	206.55	206.70	209.52	210.37	210.15	212.99	209.79	212.40	214.91	211.30	215.84	219.96	221.40
Mining..... do.....	301.20	330.27	336.05	337.82	338.09	345.39	348.29	351.35	351.85	347.68	350.14	355.54	362.95	359.96	367.60	359.97
Contract construction..... do.....	295.29	316.35	324.42	329.67	330.49	332.63	336.55	323.60	330.04	310.02	318.95	331.89	320.21	340.55	346.56	349.65
Manufacturing..... do.....	228.50	248.86	249.29	248.65	248.86	255.60	256.59	260.53	267.86	260.25	262.10	265.93	254.41	265.46	269.06	268.40
Durable goods..... do.....	248.46	270.03	270.58	268.71	268.71	277.79	279.19	283.30	292.72	282.62	285.65	289.39	273.83	288.46	291.51	288.46
Nondurable goods..... do.....	200.94	217.88	217.56	220.02	220.18	223.68	222.78	226.46	239.43	226.59	226.01	229.91	225.59	231.08	234.04	236.98
Transportation, comm., elec., gas..... do.....	278.90	301.60	301.04	301.20	307.49	309.94	309.57	309.20	313.50	310.07	315.61	316.40	307.72	314.82	319.20	321.59
Wholesale and retail trade..... do.....	142.19	152.85	153.38	157.04	156.45	155.47	156.31	156.48	158.55	158.22	159.54	161.03	162.50	162.00	165.66	168.34
Wholesale trade..... do.....	209.13	228.14	226.59	230.49	230.88	234.78	236.34	236.51	240.47	237.70	238.46	242.11	243.57	245.07	247.26	249.85
Retail trade..... do.....	121.66	129.89	127.40	134.08	133.24	131.33	131.82	131.58	134.90	133.65	134.25	135.58	137.39	136.19	139.95	142.52
Finance, insurance, and real estate..... do.....	165.26	178.85	178.49	180.93	179.71	180.91	183.73	182.95	186.73	188.92	187.31	190.37	188.44	188.44	193.45	193.45
Services..... do.....	153.45	163.67	162.69	164.84	164.01	165.46	167.42	167.24	168.22	169.78	170.75	171.28	172.25	171.60	173.38	176.49
HELP-WANTED ADVERTISING																
Seasonally adjusted index..... 1967=100.....	118	149	147	150	151	152	161	161	165	161	158	156	155	154	153	155
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total..... mo. rate per 100 employees.....	4.0	4.1	4.8	4.4	5.3	4.8	4.3	3.3	2.3	4.0	3.4	3.8	3.8	4.7	4.8	
New hires..... do.....	2.8	3.0	3.8	3.2	4.1	3.9	3.5	2.6	1.7	2.8	2.5	2.8	2.9	3.6	3.8	
Separation rate, total..... do.....	3.8	3.8	3.8	4.1	5.2	4.8	4.0	3.5	3.4	3.8	3.2	3.6	3			

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	1977	1978	1978								1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.	3,304	3,311	2,297	2,581	2,394	2,064	1,999	2,148	2,567	3,198	3,209	2,921	2,610	2,230	2,119	-----	
State programs (excl. extended duration prov.):																	
Initial claims.....thous.	19,488	18,002	1,349	1,680	1,372	1,059	1,288	1,526	1,882	2,386	1,579	1,396	1,599	1,302	-----		
Insured unemployment, avg. weekly.....do.	2,655	2,358	1,962	2,265	2,168	1,860	1,816	2,009	2,421	3,037	3,053	2,750	2,440	2,708	1,991	-----	
Percent of covered employment: $\Delta$																	
Unadjusted.....	3.9	4.0	2.8	3.2	3.0	2.6	2.4	2.7	3.2	3.9	4.0	3.6	3.1	2.6	-----		
Seasonally adjusted.....			3.1	3.4	3.6	3.3	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.8	-----		
Beneficiaries, average weekly.....thous.	2,178	1,944	1,653	1,680	1,811	1,552	1,456	1,536	1,883	2,474	2,717	2,524	2,162	1,843	-----		
Benefits paid \$.....mil.	8,357.2	8,226.6	579.0	557.8	677.4	521.0	519.7	550.7	646.1	970.8	920.7	975.6	787.3	725.2	-----		
Federal employees, insured unemployment, average weekly.....thous.	46	34	28	31	32	31	24	32	34	37	35	33	27	24	23	-----	
Veterans' program (UCX):																	
Initial claims.....do.	354	273	23	24	25	23	23	22	24	24	21	21	20	20	21	-----	
Insured unemployment, avg. weekly.....do.	81	53	45	49	50	48	49	48	50	54	53	52	48	45	-----		
Beneficiaries, average weekly.....do.	78	54	46	46	51	53	46	51	54	59	55	55	50	48	-----		
Benefits paid.....mil.	470.7	248.3	18.2	17.8	21.5	18.3	18.9	20.6	21.0	25.1	21.2	22.6	19.8	20.8	-----		
Railroad program:																	
Applications.....thous.	104	130	8	16	28	8	15	10	8	13	6	5	3	3	9	-----	
Insured unemployment, avg. weekly.....do.	21	25	11	16	33	31	23	17	17	24	25	23	17	12	9	-----	
Benefits paid.....mil.	99.8	89.0	5.9	3.9	1.5	1.4	1.0	5.4	5.7	9.6	9.9	10.5	7.3	5.7	3.3	-----	

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	25,450	33,700	28,289	27,579	28,319	27,952	30,579	32,145	33,700	33,749	34,337	34,617	34,391	35,286	-----	
Commercial and financial co. paper, total.....do.	63,977	82,236	72,884	73,809	73,273	74,994	78,518	81,890	82,236	86,232	88,971	90,229	93,998	96,993	100,201	-----
Financial companies.....do.	49,322	63,857	56,277	56,633	56,236	57,373	59,917	62,584	63,857	66,451	68,515	69,458	70,806	74,596	76,431	-----
Dealer placed.....do.	8,926	12,350	9,830	10,258	10,511	10,966	11,219	11,842	12,350	13,408	13,929	14,278	15,025	15,494	15,775	-----
Directly placed.....do.	40,396	51,507	46,447	46,375	45,725	46,407	48,698	50,742	51,507	53,043	54,586	55,180	55,781	59,102	60,656	-----
Nonfinancial companies.....do.	14,655	18,379	16,607	17,176	17,037	17,621	18,601	19,306	18,379	19,781	20,456	20,771	23,192	22,397	23,770	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	41,713	47,344	44,919	45,201	45,614	46,051	46,729	47,053	47,344	48,374	49,351	50,362	51,470	52,171	53,203	-----
Farm mortgage loans:																
Federal land banks.....do.	22,139	25,596	23,866	24,152	24,467	24,760	25,070	25,355	25,596	26,020	26,355	26,896	27,387	27,927	28,463	-----
Loans to cooperatives.....do.	5,600	6,102	6,107	5,747	5,634	5,642	6,214	6,382	6,102	6,732	7,255	7,413	7,457	7,188	7,156	-----
Other loans and discounts.....do.	13,974	15,646	14,945	15,302	15,513	15,649	15,445	15,316	15,646	15,622	15,740	16,053	16,626	17,056	17,584	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) <sup>1</sup> .....bil. \$.		(2)														
New York SMSA.....do.		(2)														
Total 232 SMSA's (except N.Y.).....do.		(2)														
6 other leading SMSA's <sup>1</sup> .....do.		(2)														
226 other SMSA's.....do.		(2)														
Federal Reserve banks, condition, end of period:																
Assets, total \$.....mil. \$.	139,889	153,151	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	154,716
Reserve bank credit outstanding, total \$.....do.	116,303	123,488	124,439	123,607	126,311	129,675	129,266	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,206	125,893
Time loans.....do.	265	1,174	1,428	1,127	954	1,365	1,207	813	1,174	4,366	1,603	963	1,256	1,330	1,558	1,159
U.S. Government securities.....do.	102,819	110,562	110,146	108,885	111,739	115,279	115,322	113,305	110,562	101,279	103,486	110,940	108,583	106,185	109,737	111,445
Gold certificate account.....do.	11,718	11,671	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290
Liabilities, total \$.....do.	139,889	153,151	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	154,716
Deposits, total.....do.	35,550	36,972	40,595	39,910	40,773	44,430	42,563	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,637	33,713
Member-bank reserve balances.....do.	26,870	31,152	27,920	28,461	27,705	26,830	26,260	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,407	29,939
Federal Reserve notes in circulation.....do.	93,153	103,325	95,345	95,571	96,534	96,572	98,154	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	136,471	141,572	137,262	138,189	137,666	137,689	138,434	139,728	141,572	143,167	140,703	140,316	140,546	140,382	140,105	140,900
Required.....do.	36,297	41,447	37,125	38,049	37,404	37,614	38,222	39,423	41,447	42,665	40,494	40,059	40,548	40,095	39,884	40,716
Excess.....do.	174	125	137	140	162	75	212	305	125	302	209	257	287	287	221	184
Borrowings from Federal Reserve banks.....do.	1,558	1,874	1,111	1,286	1,147	1,068	1,261	722	874	994	973	999	897	1,777	1,396	1,179
Free reserves.....do.	1,330	1,615	854	1,003	697	802	828	232	615	580	650	621	765	1,817	987	827
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>2</sup>																
Demand, adjusted <sup>3</sup> .....mil. \$.	120,472	113,248	113,522	116,955	114,813	113,870	118,184	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728
Demand, total \$.....do.	200,280	203,092	187,760	192,013	186,539	191,858	201,237	191,695	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361
Individuals, partnerships, and corp.....do.	143,563	144,438	133,823	138,220	135,136	135,128	142,470	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490
State and local governments.....do.	6,346	5,309	6,182	6,632	5,502	5,802	6,709	5,672	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420
U.S. Government.....do.	3,744	981	2,909	1,444	1,021	5,970	1,303	954	981	1,411	862	763	1,450	728	1,837	828
Domestic commercial banks.....do.	29,275	34,086	27,540	28,213	27,563	28,666	31,091	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234
Time, total \$.....do.	252,424	258,061	266,884	267,160	270,102	272,480	276,533	280,971	258,061	258,293	257,738	256,756	250,710	248,871	247,812	249,153
Individuals, partnerships, and corp.:																
Savings.....do.	92,461	77,865	92,883	91,859	91,590	91,633	90,783	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635
Other time.....do.	121,400	141,940	134,330	135,919	137,422	139,485	143,895	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860
Loans (adjusted), total \$.....do.	324,557	347,246	341,669	345,594	348,636	353,784	365,297	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906
Commercial and industrial.....do.	125,534	134,038	135,528	135,467	134,981	136,710	129,878	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415
For purchasing or carrying securities.....do.	13,638	10,655	12,335	12,172	12,490											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																
Total loans and investmentsⓄ.....bil. \$..	870.6	977.7	932.2	940.0	945.9	958.1	967.3	977.6	977.7	998.6	1,007.7	1,012.6	1,024.3	1,035.2	1,048.7	1,059.8
LoansⓄ.....do.....	617.0	715.4	667.8	674.0	680.6	691.6	700.9	715.1	715.4	732.4	738.3	743.4	753.0	760.2	771.7	779.9
U.S. Government securities.....do.....	95.6	88.8	100.2	100.8	98.3	97.8	96.0	91.4	88.8	89.4	92.1	90.5	91.9	94.6	95.7	97.6
Other securities.....do.....	158.0	173.5	164.2	165.2	167.0	168.7	170.4	171.1	173.5	176.8	177.3	178.7	179.4	180.4	181.3	182.3
Money and interest rates:‡																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	(*)															
New York City.....do.....																
7 other northeast centers.....do.....																
8 north central centers.....do.....																
7 southeast centers.....do.....																
8 southwest centers.....do.....																
4 west coast centers.....do.....																
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	6.00	9.50	7.00	7.23	7.43	7.83	8.26	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.69
Federal intermediate credit bank loans.....do.....	6.93	8.01	7.94	8.05	8.18	8.27	8.38	8.50	8.70	9.16	9.48	9.69	9.89	10.04	10.12	10.18
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.).....percent.....	18.80	19.30	9.23	9.34	9.45	9.50	9.60	9.63	9.76	9.92	9.94	10.02	10.06	10.20	10.39	10.48
Existing home purchase (U.S. avg.).....do.....	18.83	19.36	9.27	9.41	9.55	9.62	9.68	9.74	9.85	10.08	10.14	10.22	10.29	10.35	10.46	10.67
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	5.59	8.11	7.75	8.02	7.98	8.54	9.32	10.53	10.55	10.29	10.01	9.94	9.90	9.98	9.79	9.99
Commercial paper (prime, 4-6 months).....do.....	5.60	7.99	7.63	7.91	7.90	8.44	9.03	10.23	10.43	10.32	10.01	9.96	9.87	9.98	9.71	9.82
Finance co. paper placed directly, 3-6 mo.do.....	5.49	7.78	7.41	7.66	7.65	8.18	8.78	9.82	10.06	10.10	9.85	9.73	9.64	9.75	9.44	9.39
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	5.265	7.221	6.707	7.074	7.036	7.836	8.132	8.787	9.122	9.351	9.265	9.457	9.493	9.579	9.045	9.262
3-5 year issues.....do.....	6.85	8.30	8.31	8.54	8.31	8.38	8.61	8.97	9.23	9.36	9.16	9.25	9.32	9.30	8.89	8.88
<b>CONSUMER INSTALLMENT CREDIT ‡</b>																
Total extended and liquidated:																
Unadjusted:																
Extended.....mil. \$.....	254,071	298,574	28,244	25,266	28,313	24,859	25,290	25,946	27,478	22,608	21,797	26,615	26,890	29,904	28,566	
Liquidated.....do.....	218,793	253,508	21,750	21,234	22,596	21,086	22,845	22,079	21,283	22,902	21,325	24,086	22,842	24,704	23,680	
Seasonally adjusted:																
Extended, total †.....do.....			25,565	25,022	25,669	25,537	25,758	26,214	26,500	25,544	26,202	26,698	26,889	28,027	26,644	
By major holder:																
Commercial banks.....do.....			12,382	12,187	12,255	12,123	12,182	12,476	12,521	12,153	12,430	12,412	12,958	13,499	12,785	
Finance companies.....do.....			4,223	4,261	4,348	4,372	4,605	4,512	4,679	4,547	4,822	5,123	5,271	5,213	4,639	
Credit unions.....do.....			3,445	3,271	3,379	3,360	3,401	3,530	3,526	3,241	3,238	3,250	2,753	3,124	2,986	
Retailers.....do.....			3,552	3,477	3,725	3,718	3,518	3,571	3,612	3,565	3,460	3,611	3,742	3,721	3,853	
By major credit type:																
Automobile.....do.....			7,595	7,652	7,744	7,542	7,501	7,787	7,833	7,545	7,756	7,797	7,845	8,227	7,471	
Revolving.....do.....			9,062	8,700	9,028	9,006	8,846	9,176	9,424	9,417	9,357	9,714	9,722	10,170	10,136	
Mobile home.....do.....			510	509	531	494	604	486	502	369	454	516	502	659	552	
Liquidated, total †.....do.....			21,358	21,556	22,037	21,857	22,384	22,115	22,100	22,483	22,894	22,967	22,851	24,295	23,763	
By major holder:																
Commercial banks.....do.....			9,995	10,087	10,470	10,409	10,565	10,551	10,441	10,823	10,800	10,947	10,908	11,837	11,289	
Finance companies.....do.....			3,599	3,590	3,612	3,525	3,742	3,494	3,581	3,206	3,617	3,789	3,894	3,891	3,915	
Credit unions.....do.....			2,648	2,758	2,766	2,721	2,757	2,751	2,753	2,881	2,836	2,722	2,614	3,000	2,842	
Retailers.....do.....			3,318	3,333	3,383	3,390	3,403	3,385	3,416	3,655	3,681	3,468	3,436	3,438	3,565	
By major credit type:																
Automobile.....do.....			5,953	5,941	6,140	6,010	6,126	6,032	6,053	5,865	6,191	6,311	6,526	7,002	6,316	
Revolving.....do.....			8,107	8,100	8,291	8,384	8,500	8,511	8,555	8,984	9,040	8,972	8,804	9,424	9,340	
Mobile home.....do.....			440	426	452	422	579	411	431	329	398	408	418	424	445	
Total outstanding, end of year or month †.....do.....	230,829	275,640	249,865	253,897	259,614	263,387	265,821	269,445	275,640	275,346	275,818	278,347	282,395	287,595	292,481	
By major holder:																
Commercial banks.....do.....	112,373	136,189	124,080	126,619	129,622	131,403	132,702	133,908	136,189	136,452	136,671	137,445	139,772	142,050	144,545	
Finance companies.....do.....	44,868	54,309	48,637	49,502	50,558	51,280	51,984	53,099	54,309	55,004	55,728	56,885	58,225	59,967	61,111	
Credit unions.....do.....	37,605	45,939	41,936	42,355	43,499	44,325	44,635	45,305	45,939	45,526	45,661	46,301	46,322	46,832	47,478	
Retailers.....do.....	23,490	24,876	21,813	21,828	22,093	22,302	22,464	23,006	24,876	23,962	23,246	22,929	23,097	23,421	23,672	
By major credit type:																
Automobile.....do.....	82,911	102,468	98,261	95,289	97,687	99,062	100,159	101,565	102,468	102,890	103,780	105,426	107,115	109,161	111,373	
Revolving.....do.....	39,274	47,051	40,001	40,553	41,629	42,420	42,579	43,523	47,051	46,516	45,586	45,240	45,781	46,487	47,456	
Mobile home.....do.....	15,141	16,042	15,532	15,663	15,799	15,910	15,925	16,017	16,042	16,004	16,008	16,092	16,198	16,453	16,612	

\* Revised. † Preliminary. ‡ Average for year. § Daily average. ¶ Data no longer available. Ⓞ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks. † For bond yields, see p. S-21. ‡ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning 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. ‡ Corrected.

## NOTES FOR P. S-17:

Ⓞ Data beginning Dec. 1978 reflect a reduction in number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later. † Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net).....mil. \$	357,762	401,997	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	
Outlays (net).....do	402,725	450,886	38,602	36,426	39,572	38,985	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	
Budget surplus or deficit (-).....do	-44,963	-48,889	9,055	-7,232	-4,532	3,655	-13,946	-5,907	-3,915	-2,731	5,100	-12,581	11,478	-3,331	
Budget financing, total.....do	144,963	148,839	-9,055	7,232	4,532	-3,655	13,946	5,907	3,915	2,731	5,100	12,581	-11,478	3,331	
Borrowing from the public.....do	53,516	59,106	5,401	3,195	9,089	2,821	6,484	5,236	3,533	3,312	-668	8,012	-4,965	1,806	
Reduction in cash balances.....do	-8,553	-10,267	-14,456	4,037	-4,507	-6,476	7,462	671	382	-581	5,768	4,569	-6,513	1,525	
Gross amount of debt outstanding.....do	709,138	780,425	758,804	760,203	773,340	780,425	785,267	791,563	797,694	798,733	800,470	804,624	804,046	812,220	
Held by the public.....do	551,843	610,948	595,894	599,089	608,128	610,948	617,433	622,669	626,202	629,513	628,845	636,857	631,893	638,698	
Budget receipts by source and outlays by agency:															
Receipts (net), total.....mil. \$	357,762	401,997	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	
Individual income taxes (net).....do	157,626	180,988	20,301	14,590	14,784	20,883	15,922	16,609	16,066	23,667	14,509	8,255	25,029	14,575	
Corporation income taxes (net).....do	54,892	59,952	14,655	1,785	1,122	9,753	1,684	1,048	10,386	2,146	1,281	9,301	9,767	1,403	
Social insurance taxes and contributions (net).....do	108,688	123,410	9,287	9,518	15,587	8,515	7,805	11,923	7,716	9,429	13,614	10,373	14,165	18,652	
Other.....mil. \$	36,556	37,647	3,414	3,300	3,547	3,439	3,335	3,647	3,309	3,121	3,235	3,216	3,269	3,657	
Outlays, total.....do	402,725	450,886	38,602	36,426	39,572	38,985	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	
Agriculture Department.....do	16,738	20,388	819	1,336	1,200	1,865	1,696	2,654	2,859	3,352	1,712	1,724	1,999	1,178	
Defense Department, military.....do	95,650	103,042	8,854	8,285	9,552	8,811	9,164	9,224	9,383	9,218	8,920	9,979	9,329	9,830	
Health, Education, and Welfare Department.....do	147,455	162,856	14,142	13,122	14,417	14,402	14,108	14,512	15,017	14,416	14,584	15,762	14,728	15,384	
Treasury Department.....mil. \$	50,384	56,355	6,837	5,180	3,727	3,585	5,714	3,990	7,479	5,068	4,470	4,399	6,363	4,718	
National Aeronautics and Space Adm.....do	3,944	3,980	320	324	320	344	300	350	333	354	365	389	198	366	
Veterans Administration.....do	18,019	18,962	2,432	608	1,528	1,440	1,645	1,665	2,648	754	1,620	2,715	837	1,691	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <sup>†</sup>															
Federal Government receipts, total.....bil. \$	375.4	432.1	424.8			442.1			463.5			475.0		485.4	
Personal tax and nontax receipts.....do	169.6	194.9	188.8			200.9			211.0			213.0		223.4	
Corporate profit tax accruals.....do	61.8	72.0	72.2			74.6			81.2			77.2		74.5	
Indirect business tax and nontax accruals.....do	25.1	28.1	28.0			28.4			29.3			29.4		29.9	
Contributions for social insurance.....do	118.9	137.0	135.8			138.2			142.0			155.5		157.5	
Federal Government expenditures, total.....do	421.7	459.8	449.4			462.6			479.7			486.8		492.8	
Purchases of goods and services.....do	144.4	152.6	148.2			152.3			159.0			163.6		161.5	
National defense.....do	93.7	99.0	98.2			99.0			101.2			103.4		106.0	
Transfer payments.....do	172.7	185.4	180.7			188.8			192.1			196.8		202.1	
Grants-in-aid to State and local govts.....do	67.5	77.3	76.7			77.6			80.7			77.8		77.7	
Net interest paid.....do	29.0	34.8	34.0			35.6			37.1			40.0		42.4	
Subsidies less current surplus of government enterprises.....bil. \$	8.1	9.7	9.8			8.4			10.9			8.3		9.1	
Less: Wage accruals less disbursements.....do	.0	.0	.0			.2			.0			-.2		.0	
Surplus or deficit (-).....do	-46.3	-27.7	-24.6			-20.4			-16.3			-11.7		-7.5	
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos.....bil. \$	351.72	389.92	370.15	374.76	378.65	381.91	383.36	386.38	389.92	394.18	396.19	400.08	402.96	405.63	
Government securities.....do	23.56	26.55	24.26	24.51	24.94	25.66	26.23	26.63	26.55	27.09	27.22	27.56	27.84	28.00	
Corporate securities.....do	171.65	191.56	184.29	187.64	189.84	190.88	190.30	191.56	191.56	195.01	196.34	197.80	198.83	200.16	
Mortgage loans, total.....do	96.85	106.17	99.86	100.36	101.37	102.17	102.97	103.94	106.17	106.55	107.38	108.42	110.20	110.02	
Nonfarm.....do	88.01	95.67	90.15	90.53	91.41	92.05	92.70	93.58	95.67	96.04	96.71	97.50	98.12	98.77	
Real estate.....do	11.06	11.76	11.53	11.56	11.53	11.57	11.67	11.67	11.76	11.86	11.94	11.99	12.09	12.10	
Policy loans and premium notes.....do	27.56	30.15	28.62	28.80	29.03	29.25	29.48	29.78	30.15	30.47	30.78	31.16	31.51	31.83	
Cash.....do	2.13	2.37	1.47	1.43	1.46	1.44	1.51	1.58	2.37	1.57	1.42	1.25	1.57	1.35	
Other assets.....do	18.92	21.37	20.13	20.45	20.48	20.94	21.20	21.22	21.37	21.53	21.60	21.91	21.92	22.16	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$	367,335	407,042	37,472	28,660	32,685	34,616	34,172	34,801	49,497	32,111	31,459	38,278	33,739	37,131	41,499
Ordinary (incl. mass-marketed ord.).....do	242,842	279,044	24,494	21,028	25,912	22,486	25,007	24,321	28,484	21,480	22,204	26,819	26,097	27,798	27,336
Group.....do	117,960	121,729	12,458	7,138	8,255	11,644	8,509	9,946	20,573	10,200	8,842	10,913	7,118	8,821	13,692
Industrial.....do	6,533	6,269	520	494	518	486	656	534	440	432	413	546	523	471	
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$	11,719	11,671	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323
Net release from earmark.....do	426	525	47	26	22	19	5	23	62	15	16	6	20	25	
Exports.....thous. \$	1,042,625	1,113,795	23,118	40,906	29,538	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958
Imports.....do	674,026	903,023	82,745	32,994	71,754	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203
Production: <sup>‡</sup>															
South Africa.....mil. \$	951.6	955.4	78.5	81.1	82.8	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	
Canada.....do	73.7	70.4	6.0	5.9	5.8	5.5	6.0	58.8	6.1						
Silver:															
Exports.....thous. \$	84,645	119,125	6,194	6,079	12,468	21,038	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940
Imports.....do	354,318	389,015	33,206	32,209	33,105	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062
Price at New York.....dol. per fine oz.	4.623	5.401	5.316	5.331	5.495	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538
Production:															
United States.....thous. fine oz.	27,519	23,972	1,802	1,526	1,434	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,750	2,346

† Revised. ‡ Preliminary. § Data are for fiscal year ending Sept. 30 of respective year and include revisions not distributed to the months. Data for 1976 and earlier years are for fiscal year ending June 30 of respective year. ¶ Reported annual total; revisions not distributed to the months. ¶ Includes data for items not shown separately. ¶ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976, July, 1978, and July 1979 Surveys for earlier data). ¶ Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period).....bil. \$..	103.8	114.6	106.3	106.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	327.4	352.8	351.8	356.2	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	* 368.2	374.0
Currency outside banks.....do....	84.8	93.2	92.8	93.9	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	* 101.8	103.2
Demand deposits.....do.....	242.6	259.6	259.0	262.3	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.8
Time deposits adjusted†.....do....	517.1	580.2	578.5	582.4	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	627.0
U.S. Government demand deposits‡.....do....	4.2	5.4	6.2	4.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2
Adjusted for seasonal variation:																
Total money supply.....do....	-----	-----	352.5	354.4	356.7	360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	* 369.0	372.1
Currency outside banks.....do....	-----	-----	92.5	93.2	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	* 101.5	102.3
Demand deposits.....do.....	-----	-----	260.0	261.2	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8
Time deposits adjusted‡.....do....	-----	-----	576.8	582.1	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.	(1)															
New York SMSA.....do.....																
Total 232 SMSA's (except N.Y.).....do....	(1)															
6 other leading SMSA's⊙.....do....																
226 other SMSA's.....do.....																
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																
Net profit after taxes, all industries.....mil. \$..	70,366	81,185	22,154	-----	-----	20,368	-----	-----	22,617	-----	-----	22,650	-----	-----	-----	-----
Food and kindred products.....do....	5,575	6,213	1,663	-----	-----	1,522	-----	-----	1,797	-----	-----	1,457	-----	-----	-----	-----
Textile mill products.....do....	828	1,170	338	-----	-----	306	-----	-----	307	-----	-----	246	-----	-----	-----	-----
Paper and allied products.....do....	2,367	2,598	700	-----	-----	614	-----	-----	734	-----	-----	867	-----	-----	-----	-----
Chemicals and allied products.....do....	8,060	9,117	2,392	-----	-----	2,242	-----	-----	2,473	-----	-----	2,729	-----	-----	-----	-----
Petroleum and coal products.....do....	12,179	12,842	3,162	-----	-----	3,430	-----	-----	3,681	-----	-----	3,952	-----	-----	-----	-----
Stone, clay, and glass products.....do....	1,686	2,353	666	-----	-----	765	-----	-----	660	-----	-----	291	-----	-----	-----	-----
Primary nonferrous metal.....do....	873	1,362	387	-----	-----	308	-----	-----	469	-----	-----	601	-----	-----	-----	-----
Primary iron and steel.....do....	864	2,124	801	-----	-----	618	-----	-----	591	-----	-----	617	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,458	3,815	1,134	-----	-----	1,000	-----	-----	967	-----	-----	1,028	-----	-----	-----	-----
Machinery (except electrical).....do....	9,131	10,746	3,099	-----	-----	2,501	-----	-----	3,042	-----	-----	2,710	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do....	5,383	6,500	1,635	-----	-----	1,742	-----	-----	1,759	-----	-----	1,807	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,989	2,374	498	-----	-----	669	-----	-----	712	-----	-----	658	-----	-----	-----	-----
Motor vehicles and equipment.....do....	6,133	6,211	2,027	-----	-----	1,015	-----	-----	1,699	-----	-----	2,164	-----	-----	-----	-----
All other manufacturing industries.....do....	11,840	13,760	3,652	-----	-----	3,636	-----	-----	3,726	-----	-----	3,523	-----	-----	-----	-----
Dividends paid (cash), all industries.....do....	26,585	28,932	6,953	-----	-----	7,047	-----	-----	8,560	-----	-----	7,130	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:§</b>																
Estimated gross proceeds, total.....mil. \$..	56,438	51,093	5,607	4,247	3,329	4,542	4,916	3,413	4,660	4,749	3,552	4,403	5,227	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do....	39,879	35,975	3,919	3,516	2,421	3,269	2,649	2,436	3,393	3,242	2,025	3,681	4,406	-----	-----	-----
Common stock.....do....	8,047	7,956	819	456	625	807	1,422	577	826	763	712	441	425	-----	-----	-----
Preferred stock.....do....	3,916	2,832	588	172	157	127	62	149	424	171	201	231	197	-----	-----	-----
By type of issuer:																
Corporate, total ⊕.....mil. \$..	51,836	46,764	5,326	4,144	3,203	4,203	4,133	3,162	4,643	4,176	2,938	4,353	5,028	-----	-----	-----
Manufacturing.....do....	13,754	11,065	1,584	843	740	1,116	498	840	1,323	907	471	757	1,329	-----	-----	-----
Extractive (mining).....do....	2,682	3,114	343	500	278	184	430	53	465	392	142	101	158	-----	-----	-----
Public utility.....do....	13,705	12,336	1,272	793	877	1,379	1,626	761	664	989	1,086	1,047	901	-----	-----	-----
Transportation.....do....	1,802	1,763	212	261	95	133	67	66	221	89	175	209	183	-----	-----	-----
Communication.....do....	4,442	3,638	340	376	552	215	302	457	460	429	558	582	224	-----	-----	-----
Financial and real estate.....do....	11,690	10,958	1,133	1,147	385	690	750	814	978	1,158	304	1,293	2,025	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do....	45,060	46,215	4,122	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	3,138	* 2,917	* 4,499	2,982
Short-term.....do....	21,349	21,642	1,870	1,598	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	762	* 1,660	1,547
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month of year, total.....mil. \$..	10,866	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At brokers.....do....	9,993	11,035	11,332	11,438	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	-----	-----	-----
At banks.....do....	873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do....	640	835	700	710	795	825	885	790	835	810	775	830	835	-----	-----	-----
Cash accounts.....do....	2,060	2,510	2,300	2,295	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	-----	-----	-----

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>o</sup> .....dol. per \$100 bond..	59.6	55.6	55.2	54.5	56.1	56.1	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5	53.4
Domestic municipal (15 bonds).....do.....	81.3	77.9	75.7	75.2	77.0	77.6	77.4	76.6	73.8	74.6	75.1	75.4	75.6	76.0	77.0	76.4
U.S. Treasury bonds, taxable <sup>f</sup> .....do.....	56.89	51.28	50.91	49.97	51.32	51.67	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39
<b>Sales:</b>																
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. \$.....	4,646.35	4,554.01	410.47	348.52	459.78	393.73	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01	280.72
<b>Yields:</b>																
Domestic corporate (Moody's) <sup>§</sup> .....percent..																
By rating:																
Aaa.....do.....	8.02	8.73	8.76	8.88	8.69	8.69	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29	9.20
Aa.....do.....	8.24	8.92	8.95	9.07	8.96	8.92	9.07	9.24	9.33	9.48	9.50	9.61	9.65	9.86	9.66	9.49
A.....do.....	8.49	9.12	9.18	9.33	9.18	9.11	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89	9.75
Baa.....do.....	8.97	9.49	9.60	9.60	9.48	9.42	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38	10.29
By group:																
Industrials.....do.....	8.28	8.90	8.92	9.05	8.95	8.90	9.03	9.21	9.31	9.44	9.42	9.50	9.57	9.69	9.57	9.47
Public utilities.....do.....	8.58	9.22	9.33	9.38	9.21	9.17	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04	9.90
Railroads.....do.....	8.13	8.64	8.63	8.70	8.72	8.68	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44	9.45
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.67	6.07	6.29	6.12	6.16	6.09	6.22	6.29	6.61	6.22	6.42	6.28	6.27	6.16	6.12	6.14
Standard & Poor's Corp. (15 bonds).....do.....	5.56	5.90	6.13	6.18	6.16	5.93	5.95	6.03	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05
U.S. Treasury bonds, taxable <sup>o</sup> .....do.....	7.06	7.89	7.94	8.09	7.87	7.82	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32	8.35
<b>Stocks</b>																
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....	(1)															
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....	(1)															
Industrials.....do.....																
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 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.61	8.24	8.31	8.42	8.26	8.24	8.29	8.43	8.84	8.79	8.77	8.77	8.75	8.82	8.87	8.93
<b>Prices:</b>																
Dow-Jones averages (65 stocks)																
Industrial (30 stocks).....	301.70	282.59	288.53	287.85	306.73	305.26	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01	297.04
Public utility (15 stocks).....	894.62	817.17	840.26	831.71	887.93	878.64	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65	836.95
Transportation (20 stocks).....	110.96	104.24	105.48	105.54	108.51	106.67	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59	107.43
Standard & Poor's Corporation: <sup>o</sup>	225.16	221.80	224.33	227.06	248.96	250.25	234.64	211.93	211.12	216.85	210.41	216.44	231.81	227.92	239.68	248.42
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	97.66	97.19	103.92	103.86	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73	102.71
Industrial, total (400 Stocks) <sup>§</sup> .....do.....	108.44	106.16	107.96	107.39	114.99	115.11	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98	113.63
Capital goods (111 Stocks).....do.....	106.79	104.38	106.36	105.16	115.19	113.94	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76	114.08
Consumer goods (189 Stocks).....do.....	85.27	84.80	87.51	86.68	92.45	91.30	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30	82.40
Utilities (40 Stocks).....do.....	54.23	51.64	52.25	52.32	53.35	52.54	51.28	49.04	49.32	50.33	50.74	50.62	50.09	48.65	50.57	51.73
Transportation (20 Stocks) <sup>*</sup> .....1970=10..	14.06	13.81	13.88	14.00	15.41	15.46	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65	15.20
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	44.92	43.97	47.26	48.19	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60	54.73
Financial (40 Stocks) <sup>*</sup> .....1970=10..	11.63	11.53	11.87	11.75	12.85	12.76	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51	13.01
New York City banks (6 Stocks).....1941-43=10..	47.34	43.70	44.85	43.62	48.02	48.01	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.13	44.93	46.61
Banks outside N.Y.C. (10 Stocks).....do.....	98.23	100.99	101.70	100.76	113.19	114.25	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76	109.29
Property-Casualty Insurance (6 Stocks).....do.....	112.42	106.96	108.43	106.90	117.48	115.64	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67	122.13

<sup>o</sup> Revised. <sup>1</sup> No longer available. <sup>§</sup> Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later.  
<sup>o</sup> Number of issues represents number currently used; the change in number does not

affect continuity of the series. <sup>¶</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>o</sup> For bonds due or callable in 10 years or more.  
<sup>¶</sup> Includes data not shown separately. <sup>\*</sup> New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	53.69	53.70	54.83	54.61	58.53	58.58	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61	58.38
Industrial.....do.....	57.86	58.23	59.63	59.35	64.07	64.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57	64.24
Transportation.....do.....	41.08	43.50	44.19	44.74	49.45	50.19	46.70	41.80	42.49	43.69	42.27	43.22	45.92	45.60	47.53	48.85
Utility.....do.....	40.92	39.22	39.41	39.28	40.20	39.82	39.44	37.88	38.09	38.79	39.21	38.94	38.93	37.48	38.88	38.88
Finance.....do.....	55.25	56.65	58.31	57.97	63.28	63.22	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87	64.43
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	187,203	249,257	24,391	18,318	30,452	27,342	22,016	20,091	16,820	20,752	17,595	23,356	22,769	22,006	-----	-----
Shares sold.....millions.....	7,023	9,483	923	669	1,099	1,016	801	788	654	754	629	851	839	811	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	157,250	210,426	20,557	15,229	26,123	22,302	18,476	17,248	14,078	17,868	14,953	19,613	19,191	18,252	-----	-----
Shares sold (cleared or settled).....millions.....	5,613	7,618	744	534	895	790	639	637	522	615	514	688	671	635	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,274	7,205	671	541	865	672	682	515	493	616	476	650	621	624	728	681
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	796.64	822.74	818.95	864.13	890.57	883.85	792.03	811.60	822.74	858.65	828.79	877.86	882.00	863.40	901.56	912.84
Number of shares listed.....millions.....	26,093	27,573	26,736	26,940	27,012	27,152	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285	29,371

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>o</sup> .....mil. \$.....																
Exports (mdse.), incl. reexports, total <sup>o</sup> .....mil. \$.....	121,212.3	143,659.9	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8
Excl. Dept. of Defense shipments.....do.....	121,150.4	143,574.6	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7
Seasonally adjusted <sup>o</sup> .....do.....	-----	-----	12,268.2	11,661.5	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.1	15,037.6	15,668.9
By geographic regions:																
Africa.....do.....	5,545.6	5,885.5	567.1	544.4	435.2	486.6	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	529.5	-----
Asia.....do.....	31,435.8	39,628.2	3,390.2	3,209.4	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	-----
Australia and Oceania.....do.....	2,876.5	3,462.1	289.7	256.8	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	352.6	-----
Europe.....do.....	37,304.2	43,614.9	3,690.2	3,076.2	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	4,885.5	-----
Northern North America.....do.....	25,791.4	28,373.1	2,612.6	1,995.5	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	2,941.0	-----
Southern North America.....do.....	8,676.5	11,026.5	922.7	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	1,330.3	-----
South America.....do.....	9,283.5	10,989.5	932.2	927.9	901.6	1,047.4	981.2	1,023.5	1,072.6	879.9	839.8	1,021.2	971.3	1,007.3	1,176.9	-----
By leading countries:																
Africa:																
Egypt.....do.....	982.4	1,134.1	118.9	110.7	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	-----
Republic of South Africa.....do.....	1,054.4	1,079.6	89.5	76.1	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,375.6	2,941.9	243.2	219.4	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	-----
India.....do.....	778.6	947.9	128.8	84.7	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	-----
Pakistan.....do.....	292.7	495.7	30.2	16.3	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	-----
Malaysia.....do.....	560.7	728.4	58.4	72.6	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	-----
Indonesia.....do.....	763.2	751.4	89.3	59.2	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	-----
Philippines.....do.....	875.9	1,040.0	91.8	88.2	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	-----
Japan.....do.....	10,528.9	12,885.1	1,046.1	1,046.7	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	-----
Europe:																
France.....do.....	3,503.2	4,166.3	338.6	280.1	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	36.1	170.4	21.5	3	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,988.8	6,956.9	518.3	472.7	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	-----
Italy.....do.....	2,789.6	3,360.4	342.5	258.0	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	-----
Union of Soviet Socialist Republics.....do.....	1,627.5	2,252.3	265.4	170.9	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	-----
United Kingdom.....do.....	5,950.9	7,118.7	574.2	460.6	534.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	-----
North and South America:																
Canada.....do.....	25,788.1	28,371.6	2,612.5	1,995.4	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	2,940.9	-----
Latin American Republics, total <sup>o</sup> .....do.....																
Argentina.....do.....	16,371.1	20,182.7	1,708.2	1,662.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	2,320.9	-----
Brazil.....do.....	731.1	841.8	55.1	73.3	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	-----
Chile.....do.....	2,489.8	2,978.3	262.4	275.7	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	-----
Colombia.....do.....	520.2	724.6	64.4	76.3	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	-----
Costa Rica.....do.....	782.0	1,046.0	78.4	73.3	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	-----
Mexico.....do.....	4,806.1	6,680.5	547.9	543.3	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	-----
Venezuela.....do.....	3,170.5	3,726.9	338.6	289.6	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	343.6	-----
Exports of U.S. merchandise, total <sup>o</sup> .....do.....																
Exports of U.S. merchandise, total <sup>o</sup> .....do.....	119,005.5	141,154.2	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0
Excluding military grant-aid.....do.....	118,943.7	141,068.9	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9
Agricultural products, total.....do.....	23,671.0	29,406.9	2,639.8	2,133.8	2,391.1	2,268.0	2,665.8	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	-----
Nonagricultural products, total.....do.....	94,291.8	111,747.2	9,631.9	8,646.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	-----
By commodity groups and principal commodities:																
Food and live animals <sup>o</sup> .....mil. \$.....																
Food and live animals <sup>o</sup> .....mil. \$.....	14,115.7	18,333.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2	2,053.3
Meats and preparations (incl. poultry).....do.....	796.9	957.8	74.1	64.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	94.7	86.8	90.0	108.9	-----
Grains and cereal preparations.....do.....	8,754.8	11,634.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	-----
Beverages and tobacco.....do.....	1,846.8	2,292.8	141.5	161.6	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4
Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....																
Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....	13,086.3	15,552.8	1,353.9	992.5	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2	1,434.6
Cotton, raw, excl. linters and waste.....do.....	1,529.5	1,739.6	154.2	132.2	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7	198.1	174.7	197.2	-----
Soybeans, exc. canned or prepared.....do.....	4,393.2	5,210.4	468.2													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. ♀	4,183.6	13,878.3	424.0	321.7	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	
Coal and related products	2,730.4	2,122.6	289.8	180.2	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	-----	
Petroleum and products	1,275.6	1,561.3	121.1	118.9	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	-----	
Oils and fats, animal and vegetable	1,308.7	1,521.3	132.1	130.7	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	
Chemicals	10,812.3	12,618.3	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	
Manufactured goods ♀ †	10,857.0	12,430.2	1,057.2	939.4	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1	1,230.3	
Textiles	1,958.9	2,225.4	189.7	164.2	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	-----	
Iron and steel	1,660.5	1,713.9	152.8	129.4	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	-----	
Nonferrous base metals	1,058.4	1,047.8	88.6	80.7	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	-----	
Machinery and transport equipment, total	50,247.6	59,257.9	5,103.3	4,478.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1	5,651.0	
Machinery, total ♀	32,516.6	37,022.3	3,088.0	2,912.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	-----	
Agricultural	1,871.1	2,151.5	196.3	166.3	146.0	148.4	158.4	167.3	193.0	183.1	184.2	275.3	259.9	267.5	235.0	-----	
Metalworking	730.3	1,188.4	102.4	92.5	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	-----	
Construction, excav. and mining	4,405.5	681.8	92.9	51.2	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	114.4	-----	
Electrical	10,285.3	6,966.9	591.1	549.1	581.8	624.4	628.4	693.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	-----	
Transport equipment, total	18,520.0	22,248.0	1,987.1	1,574.5	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	2,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	-----	
Motor vehicles and parts	11,796.5	13,234.9	1,201.9	873.2	878.5	1,124.4	1,330.3	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	-----	
Miscellaneous manufactured articles	8,233.9	110,177.1	856.9	777.5	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6	
Commodities not classified	4,313.6	15,006.8	392.4	349.2	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8	
<b>VALUE OF IMPORTS</b>																	
General imports, total	147,685.0	172,025.5	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	
Seasonally adjusted †	-----	13,970.3	14,544.7	14,132.6	14,819.7	14,851.6	14,824.7	15,031.8	16,231.1	14,806.3	15,273.3	16,035.8	16,341.9	16,937.4	16,776.6	-----	
By geographic regions:																	
Africa	17,120.9	16,898.3	1,261.2	1,355.6	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	1,808.4	-----	
Asia	49,312.0	58,300.3	5,015.7	5,148.7	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	-----	
Australia and Oceania	1,727.7	2,351.0	201.7	198.4	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0	277.7	285.2	-----		
Europe	28,801.5	37,987.4	3,155.7	3,421.2	3,140.0	2,904.6	3,321.3	3,293.9	3,298.8	3,263.8	2,710.5	3,458.9	3,574.2	3,569.8	3,986.1	-----	
Northern North America	29,617.8	33,550.6	2,991.2	2,665.3	2,376.2	2,759.4	3,116.9	3,030.4	3,051.5	2,914.4	2,885.5	3,373.6	2,968.5	3,508.1	3,096.4	-----	
Southern North America	11,689.4	12,622.6	1,074.1	1,049.9	1,005.2	1,056.8	1,024.0	1,075.7	1,117.6	1,226.7	1,151.4	1,285.8	1,239.4	1,418.2	1,395.7	-----	
Southern South America	9,389.8	10,307.5	816.3	864.2	741.1	906.6	928.0	900.9	932.4	1,106.8	908.1	938.1	1,042.9	1,008.7	1,091.4	-----	
By leading countries:																	
Africa:																	
Egypt	170.0	105.0	3.4	8.9	1.7	15.3	4.8	14.1	27.2	16.9	7.5	35.1	14.9	21.4	55.1	-----	
Republic of South Africa	1,261.1	2,258.9	146.3	148.6	169.1	228.1	208.0	349.8	210.7	197.4	161.7	196.8	214.1	256.9	203.0	-----	
Asia; Australia and Oceania:																	
Australia, including New Guinea	1,266.2	1,728.3	143.8	139.2	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	-----	
India	776.0	979.5	78.3	81.6	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	-----	
Pakistan	56.0	83.7	7.4	9.2	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	-----	
Malaysia	1,318.2	1,519.1	154.9	119.4	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2	149.4	166.1	196.5	-----	
Indonesia	3,475.1	3,606.9	358.5	346.4	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	-----	
Philippines	1,109.5	1,206.9	97.6	101.8	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	-----	
Japan	18,549.7	24,457.8	2,048.9	2,217.2	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	-----	
Europe:																	
France	3,032.4	4,053.7	316.3	396.1	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	-----	
German Democratic Republic (formerly E. Germany)	16.7	35.2	1.2	2.5	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	-----	
Federal Republic of Germany (formerly W. Germany)	7,238.3	9,960.8	780.8	940.3	839.4	704.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	-----	
Italy	3,086.7	4,102.5	357.7	376.2	391.0	326.6	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	-----	
Union of Soviet Socialist Republics	452.9	540.3	46.1	21.6	54.6	28.1	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	-----	
United Kingdom	5,141.0	6,513.3	597.6	553.0	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	-----	
North and South America:																	
Canada	29,598.6	33,529.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,004.2	-----	
Latin American Republics, total ♀	16,450.3	18,560.1	1,507.8	1,538.7	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	2,089.1	-----	
Argentina	392.3	563.3	47.3	52.6	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	67.1	-----	
Brazil	2,240.5	2,831.3	215.2	265.2	176.7	207.8	283.9	284.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	-----	
Chile	272.7	385.3	35.7	32.1	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	-----	
Colombia	819.4	1,043.9	81.4	70.4	85.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	-----	
Mexico	4,694.2	6,092.8	480.5	471.5	495.4	521.6	531.2	583.0	641.1	590.0	656.8	656.6	666.1	725.6	710.0	-----	
Venezuela	4,084.4	3,545.1	286.2	260.6	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	-----	
By commodity groups and principal commodities:																	
Agricultural products, total	13,538.3	14,960.8	1,168.3	1,192.9	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	-----	
Nonagricultural products, total	133,278.4	157,064.7	13,346.1	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	-----	
Food and live animals ♀	12,557.8	13,520.6	1,045.9	1,126.1	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3	1,172.9	
Cocoa beans	485.5	667.0	38.8	46.8	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	-----	
Coffee	3,860.9	3,727.8	256.5	259.9	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	-----	
Meats and preparations	1,273.2	1,856.0	155.0	153.2	125.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3	242.3	281.3	269.9	-----	
Sugar	1,079.1	723.0	69.2	110.4	59.8	97.1	65.4	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	-----	
Beverages and tobacco	1,669.4	1,221.4	212.7	177.4	170.2	168.2	211.5	209.6	205.9	204.8	156.2	221.					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
<b>General imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	36,406.8	47,625.6	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6	4,238.3	4,318.7	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5	4,328.6
Machinery, total	17,663.8	24,404.0	2,073.3	2,217.6	2,046.5	2,077.1	2,277.2	2,162.8	2,183.3	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,536.0	
Metalworking.....do.....	433.5	946.7	69.5	86.4	91.0	82.1	76.8	80.8	93.5	105.8	82.0	105.5	113.4	119.7	135.4	
Electrical.....do.....	8,432.0	5,170.8	446.4	465.2	453.3	467.7	494.0	451.1	480.6	474.1	399.5	547.1	482.5	523.9	607.1	
Transport equipment.....do.....	17,829.9	23,221.6	2,059.6	1,890.6	1,532.0	1,754.9	2,017.4	2,075.5	2,135.4	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,176.5	
Automobiles and parts.....do.....	15,842.0	20,631.2	1,840.3	1,676.3	1,361.0	1,547.1	1,817.8	1,880.9	1,891.2	1,996.8	1,639.4	1,871.7	2,162.9	1,943.1	1,920.8	
Miscellaneous manufactured articles.....do.....	13,809.4	19,062.1	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1	1,799.9	1,560.3	1,619.7	1,426.4	1,569.2	1,549.5	1,584.5	1,864.4	1,967.9
Commodities not classified.....do.....	3,335.7	4,018.1	338.3	329.7	327.5	306.5	386.8	327.2	386.1	309.4	283.9	350.8	287.0	448.3	406.4	360.2
<b>Indexes</b>																
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1967=100.....	210.2	231.5	225.6	228.7	225.5	232.4	232.0	235.2	241.3	250.2	248.8	250.5	250.8	254.9	255.0	
Quantity.....do.....	183.1	198.8	206.8	182.3	190.9	205.0	213.3	211.7	207.8	193.2	199.9	239.1	218.7	223.2	231.6	
Value.....do.....	384.7	460.3	408.1	421.7	447.2	489.6	506.1	525.3	520.9	483.5	497.4	599.0	548.5	568.9	590.5	
<b>General imports:</b>																
Unit value.....do.....	269.9	291.3	293.6	293.3	295.0	294.3	296.3	303.9	300.9	305.9	309.5	319.4	320.5	328.1	335.3	
Quantity.....do.....	200.8	221.2	222.3	225.1	213.4	220.5	228.7	222.8	222.9	232.4	199.9	221.6	226.4	225.8	232.9	
Value.....do.....	541.9	644.4	652.7	660.4	629.6	649.0	677.7	677.0	670.6	711.0	618.7	707.6	725.6	740.9	781.0	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.	274,413	300,037	29,487	24,969	26,001	26,260	26,536	28,372	27,428	22,948	21,980	28,239				
Value.....mil. \$.	65,376	77,289	6,842	5,989	6,385	6,646	6,958	7,356	7,402	6,508	6,637	8,176				
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.	612,798	592,240	47,840	50,703	53,652	56,196	49,811	51,404	49,982	53,870	43,642	45,937				
Value.....mil. \$.	103,037	115,484	9,657	10,143	9,880	9,780	9,850	9,759	9,685	10,928	8,904	10,028				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	194.75	226.78	20.51	22.48	23.70	19.03	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07		
Passenger-load factor.....percent.	56.2	61.5	67.6	68.9	71.1	60.2	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8		
Ton-miles (revenue), total.....mil.	26,100	29,679	2,630	2,811	2,972	2,515	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593		
Operating revenues (quarterly) ○.....mil. \$.	19,925	22,887	5,708			6,308			5,756							
Passenger revenues.....do.....	16,274	18,812	4,660			5,230			4,697							
Cargo revenues.....do.....	1,719	1,985	492			520			541							
Mail revenues.....do.....	390	383	90			86			118							
Operating expenses (quarterly) ○.....do.....	19,017	21,512	5,258			5,603			5,639							
Net income after taxes (quarterly) ○.....do.....	731	1,184	405			629			87							
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	156.61	182.67	16.53	17.74	18.93	14.78	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	16.20	17.52
Cargo ton-miles.....mil.	3,125	3,506	300	281	316	308	323	309	287	265	253	318	280			
Mail ton-miles.....do.....	751	808	64	59	65	65	66	67	89	67	62	75	67			
Operating revenues (quarterly) ○.....mil. \$.	15,821	18,184	4,556			4,902			4,575							
Operating expenses (quarterly) ○.....do.....	15,165	17,151	4,205			4,406			4,486							
Net income after taxes (quarterly) ○.....do.....	497	858	311			433			47							
<b>International operations:</b>																
Passenger-mile (revenue).....bil.	36.61	44.11	3.98	4.73	4.78	4.25	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32		
Cargo ton-miles.....mil.	2,302	2,314	187	197	193	211	234	226	187	173	175	219	196	199		
Mail ton-miles.....do.....	397	374	28	27	28	29	32	37	43	28	27	32	30	30		
Operating revenues (quarterly) ○.....mil. \$.	4,104	4,703	1,152			1,406			1,181							
Operating expenses (quarterly) ○.....do.....	3,852	4,361	1,053			1,197			1,153							
Net income after taxes (quarterly) ○.....do.....	234	326	94			195			40							
<b>Urban Transit Systems</b>																
Passengers carried.....mil.	5,979	7,636	641	571	619	646	684	652	609	645	617	724	667	713	694	
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100	100			100			100							
Operating revenues, total.....mil. \$.	13,853	16,618	4,139			4,166			4,701							
Net income, after extraordinary and prior period charges and credits.....mil. \$.	452	495	153			154			143							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	217	236	61			58			64							
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.) ○.....average same period, 1967=100.	148	157	167			160			150			166				
Common carriers of general freight, seas. adj. † 1967=100.....	166.2	181.7	178.5	177.6	177.6	184.3	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	
<b>Class I Railroads Δ</b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total ⊕.....mil. \$.	19,947	21,829	5,740			5,414			5,902			5,711				
Freight.....do.....	18,658	20,333	5,368			5,015			5,511							
Passenger, excl. Amtrak.....do.....	337	356	89			91			91							
Operating expenses ⊕.....do.....	19,299	21,124	5,375			5,268			5,577			5,590				
Tax accruals and rents.....do.....	3,377															
Net railway operating income.....do.....	433	443	255			73			246			55				
Net income (after taxes) ⊕.....do.....	1,359	1,260	1,223			148			126			16				

† Revised. ‡ Preliminary. 1 Before extraordinary and prior period items. 2 Annual total; quarterly revisions not available. 3 Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. 4 Includes data not shown separately. 5 Applies to passengers, baggage, cargo, and mail carried. 6 Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. 7 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 1 for p. S-22. ‡ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly.....bil.	862.6	858.1	235.8												
Revenue ton-miles, qtrly. (AAR).....do.	826.3	858.1	203.4			210.5				227.1			207.6		236.8
Revenue per ton-mile.....cents.	2.289	2.376	2.344							2.407					2.66.1
Price index for railroad freight.....1969=100	199.1	213.1	208.2	215.2	215.7	215.8	215.8	216.3		231.1	232.0	232.1	232.9	233.2	233.3
Passengers (revenue) carried 1 mile.....mil.	10,295	10,223	4,921							5,302					239.4
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index.....same month 1967=100	139	157	169	174	163	160	167	154	155	129	152	179			
Hotels: Average room sale.....dollars	34.96	38.83	39.14	36.77	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14			
Rooms occupied.....% of total	65	68	72	66	69	70	77	66	50	61	70	74			
Motor-hotels: Average room sale.....dollars	24.65	28.45	28.91	29.28	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42			
Rooms occupied.....% of total	70	72	78	78	82	75	76	68	54	66	68	75			
<b>Foreign travel:</b>															
U.S. citizens: Arrivals.....thous.	8,201	8,903	785	1,024	1,077	742	740	612	584	683	607	747	760	772	
Departures.....do.	8,198	8,883	917	858	901	910	624	593	714	678	599	752	785	851	
Aliens: Arrivals.....do.	6,492	7,861	686	925	948	741	640	581	664	672	532	671	798	773	
Departures.....do.	5,364	6,325	522	545	844	698	539	517	548	555	378	488	607	622	
Passports issued.....do.	3,107	3,234	380	308	290	196	178	168	156	221	234	338	356	386	347
National parks, visits.....do.	69,980	62,910	8,232	12,047	11,037	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806	
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues.....mil. \$.	40,754	45,905	3,828	3,783	3,924	3,942	3,959	3,967	3,953	4,046	3,956	4,153			
Station revenues.....do.	18,667	20,462	1,694	1,680	1,725	1,765	1,739	1,765	1,744	1,772	1,767	1,802			
Tolls, message.....do.	16,313	18,630	1,560	1,526	1,636	1,573	1,634	1,588	1,607	1,682	1,625	1,738			
Operating expenses (excluding taxes).....do.	26,120	36,314	2,424	2,356	2,532	2,527	2,574	3,413	8,687	2,608	2,538	2,390			
Net operating income (after taxes).....do.	7,298	8,191	702	712	703	718	708	662	654	752	732	725			
Phones in service, end of period.....mil.	149.9	150.4	147.2	147.5	146.6	148.9	149.5	149.6	150.4	150.1	150.6	151.2			
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues.....mil. \$.	554.8	576.4	48.1	46.8	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1	52.5		
Operating expenses.....do.	439.6	470.0	37.5	37.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1	42.2		
Net operating revenues (before taxes).....do.	86.9	85.6	8.5	7.2	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2	7.4		
<b>Overseas, total:<sup>2</sup></b>															
Operating revenues.....do.	396.9	454.8	39.2	36.7	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5	39.1		
Operating expenses.....do.	279.4	313.5	25.4	24.8	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.7	24.8		
Net operating revenues (before taxes).....do.	108.4	123.3	11.0	9.6	11.0	11.0	12.1	11.0	6.3	12.5	10.8	13.9	11.8		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ).....thous. sh. tons.	1,255	1,184	98	98	115	92	101	96	91	92	91	101	102	110	
Chlorine gas (100% Cl <sub>2</sub> ).....do.	10,573	10,959	921	951	925	919	950	971	986	865	899	965	1,019	1,032	
Hydrochloric acid (100% HCl).....do.	2,721	2,751	228	237	210	226	232	233	240	218	231	235	243	236	
Phosphorus, elemental.....do.	431	441	39	39	33	36	39	39	38	33	37	40	41	39	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	1,812	( <sup>1</sup> )													
Sodium hydroxide (100% NaOH).....do.	10,933	10,746	899	941	906	885	918	937	1,001	889	926	978	1,046	1,046	
Sodium silicate, anhydrous.....do.	760	803	67	62	64	63	73	73	70	63	59	57	71	69	
Sodium sulfate, anhydrous.....do.	1,199	1,235	104	97	102	97	107	103	91	88	98	95	93	98	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ).....do.	717	735	59	58	63	60	66	66	65	60	59	64	62	61	
Titanium dioxide (composite and pure).....do.	687	720	63	63	60	63	60	60	58	57	52	61	65	61	
Sulfur, native ( Frasch) and recovered:															
Production.....thous. lg. tons.	9,389	9,557	811	810	795	776	786	790	838	785	716	806	782	856	865
Stocks (producers') end of period.....do.	5,469	5,261	5,437	5,519	5,498	5,472	5,386	5,245	5,260	5,127	5,009	4,783	4,616	4,439	4,351
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous.....thous. sh. tons.	17,576	16,951	1,424	1,374	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,572	
Ammonium nitrate, original solution.....do.	7,177	7,216	563	512	537	523	649	610	650	638	573	702	713	675	
Ammonium sulfate.....do.	2,182	1,797	164	172	182	153	155	( <sup>1</sup> )	154	( <sup>1</sup> )	( <sup>1</sup> )	189	174	181	
Nitric acid (100% HNO <sub>3</sub> ).....do.	7,951	8,058	625	604	627	603	733	681	725	683	647	772	781	789	
Nitrogen solutions (100% N).....do.	2,468	2,323	210	191	176	168	200	168	169	171	144	212	208	242	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....do.	8,958	9,563	708	732	803	796	853	825	893	758	780	895	864	850	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	35,821	39,648	3,250	3,107	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,530	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.	6,699	7,341	569	573	614	619	651	599	659	599	594	673	668	647	
Stocks, end of period.....do.	573	500	494	461	395	379	359	425	500	488	435	360	359	415	
Potash, deliveries (K <sub>2</sub> O).....do.	6,309	6,833	557	417	598	487	620	549	532	554	467	715	813	501	555
Exports, total.....do.	23,108	26,247	2,293	2,596	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	1,618	4,437
Nitrogenous materials.....do.	1,169	2,622	148	364	406	354	290	170	176	212	216	466	291	212	280
Phosphate materials.....do.	16,741	16,741	1,368	1,431	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655
Potash materials.....do.	1,650	1,827	205	210	237	169	122	69	242	195	107	106	73	67	186
<b>Imports:</b>															
Ammonium nitrate.....do.	361	404	37	22	13	14	21	23	18	18	17	31	48	12	
Ammonium sulfate.....do.	327	326	37	3	11	11	18	34	21	24	17	30	70	14	6
Potassium chloride.....do.	8,229	8,390	849	735	682	619	654	648	716	643	428	779	757	992	774
Sodium nitrate.....do.	157	142	5	15	0	16	15	11	0	16	18	10	11	11	12

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total; monthly revisions are not available. <sup>4</sup> For month shown. <sup>5</sup> Effective Jan. 1979, data are no longer reported separately. <sup>6</sup> 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. <sup>7</sup> Less than 500 short tons. <sup>8</sup> Data are being withheld to avoid disclosing figures from individual companies. <sup>9</sup> See "G" note, this page. <sup>10</sup> Annual total for monthly data where available; not comparable with earlier periods. <sup>11</sup> Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data for other periods. <sup>12</sup> Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods. <sup>13</sup> Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

<sup>14</sup> See corresponding note, p. S-24. <sup>15</sup> Average daily rent per occupied room, not scheduled rates. <sup>16</sup> Includes data not shown separately. <sup>17</sup> Beginning Jan. 1977, data exclude potassium magnesium sulfate, not strictly comparable with those shown for earlier periods. <sup>18</sup> 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). <sup>19</sup> 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, and beginning Jan. 1979, data include visits to Bad Land and Theo. Roosevelt National Parks (formerly classified as recreational areas). <sup>20</sup> Includes data for Western Union Int. Cable & Wireless. <sup>21</sup> Monthly revisions back to 1971 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	1977	1978	1978								1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>CHEMICALS—Continued</b>																	
<b>Industrial Gases†</b>																	
Production:																	
Acetylene.....mil. cu. ft.	5,972	5,262	449	402	448	415	468	475	455	428	364	400	386				
Carbon dioxide, liquid, gas, and solid thous. sh. tons	2,256	2,286	204	205	210	205	206	180	193	167	157	225	215				
Hydrogen (high and low purity).....mil. cu. ft.	84,459	90,248	7,186	7,394	7,510	7,762	7,906	7,929	8,509	7,395	7,176	8,279	8,675				
Nitrogen (high and low purity).....do.	331,545	389,322	32,273	31,879	34,001	32,653	34,627	33,165	31,521	35,509	30,528	35,318	32,898				
Oxygen (high and low purity).....do.	392,984	428,014	36,298	36,295	37,554	36,904	38,016	37,605	37,421	34,291	31,562	38,432	37,594				
<b>Organic Chemicals‡</b>																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.	1 31.4	32.2	3.0	2.5	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4		
Creosote oil.....mil. gal.	1 161.2	1 143.2	13.9	10.1	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3		
Ethyl acetate (85%).....mil. lb.	1 217.8	1 226.7	22.5	19.8	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6		
Formaldehyde (37% HCHO).....do.	1 6,046.5	1 6,433.2	549.1	535.8	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6		
Glycerin, refined, all grades.....do.	286.0	290.5	21.8	20.0	29.4	26.4	28.3	24.7	21.9	21.4	24.2	29.2	26.8	25.8	20.7		
Methanol, synthetic.....mil. gal.	1 971.8	1 957.8	77.3	83.3	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	99.0		
Phthalic anhydride.....mil. lb.	1 926.0	1 993.4	93.4	87.2	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0		
<b>ALCOHOL‡</b>																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	498.3	506.9	48.7	42.5	45.4	50.5	40.3	38.0	40.7	42.8	41.3	49.3	47.3				
Used for denaturation.....do.	405.4	420.5	37.5	25.4	36.6	30.3	40.3	38.6	37.1	36.6	35.0	39.5	36.2				
Taxable withdrawals.....do.	81.0	90.2	7.5	5.9	7.7	7.4	8.2	7.4	11.6	6.7	5.8	7.5	6.2				
Stocks, end of period.....do.	71.4	71.2	76.2	85.8	88.4	96.8	76.8	64.6	71.2	66.7	62.2	59.2	63.6				
Denatured alcohol:																	
Production.....mil. wine gal.	223.8	227.7	20.3	17.0	19.9	16.9	21.7	16.6	20.1	21.3	19.0	19.1	20.1				
Consumption (withdrawals).....do.	224.6	228.8	20.2	17.0	19.9	17.4	21.4	17.2	20.5	21.6	18.7	21.1	19.8				
Stocks, end of period.....do.	2.6	2.7	3.0	3.1	3.0	2.6	2.9	2.9	2.7	2.3	2.7	3.1					
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....mil. lb.	1 1,797.1	1 1,764.2	143.5	128.8	142.7	151.8	169.5	151.7	138.8	149.9	143.4	166.9	148.4	156.6	157.6		
Polyethylene and copolymers.....do.	10,100.1	11,083.4	900.8	937.1	960.4	982.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6		
Polypropylene.....do.	1 2,705.8	1 2,969.1	232.2	232.0	260.5	257.3	246.8	268.2	244.3	282.2	287.5	307.7	319.6	311.7	307.5		
Polystyrene and copolymers.....do.	1 5,203.0	1 5,579.8	483.4	450.5	427.5	473.4	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	533.5		
Polyvinyl chloride and copolymers.....do.	1 5,267.3	1 5,653.8	480.6	458.1	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	588.6		
<b>MISCELLANEOUS PRODUCTS</b>																	
Explosives (industrial), shipments, quarterly mil. lb.	2,675.1	2,821.1	809.5			786.7			790.4			628.1			795.2		
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$.	5,307.5	6,008.1	586.2	518.4	589.0	536.0	516.6	470.2	404.3	476.1	484.0	622.0	574.1				
Trade products.....do.	2,763.3	3,183.1	324.7	296.1	336.9	292.7	268.4	238.6	200.5								
Industrial finishes.....do.	2,544.2	2,825.0	261.5	222.2	252.1	243.3	248.2	231.6	203.8								

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total.....do.	2,124,078	2,203,891	187,408	202,595	205,637	185,597	175,621	176,295	191,703	209,525	186,324	182,971	169,514	178,151		
By fuels.....do.	1,903,643	1,922,953	162,166	178,037	183,505	164,338	155,957	156,292	169,600	184,430	164,982	156,958	144,127	149,108		
By waterpower.....do.	220,435	280,938	25,242	24,558	22,132	21,259	19,664	20,003	22,103	25,094	21,342	26,013	25,388	29,043		
Industrial establishments, total.....do.																
By fuels.....do.																
By waterpower.....do.																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,950,701	2,017,818	165,403	176,403	181,386	108,454	167,770	160,614	170,554	182,796	181,251	174,298	164,615			
Commercial and industrial:																
Small light and power.....do.	469,227	480,748	40,365	44,071	44,918	44,206	40,144	37,700	39,207	41,615	41,478	40,065	37,970			
Large light and power.....do.	757,168	782,141	67,449	65,894	67,819	68,998	68,723	67,247	66,025	66,261	65,810	67,475	67,849			
Railways and railroads.....do.	4,212	4,336	353	335	344	342	343	370	397	403	364	376	345			
Residential or domestic.....do.	652,345	679,156	51,533	60,266	62,366	60,883	52,656	49,440	57,458	68,345	67,625	60,498	52,745			
Street and highway lighting.....do.	14,418	14,803	1,101	1,129	1,168	1,218	1,285	1,330	1,401	1,359	1,262	1,245	1,192			
Other public authorities.....do.	46,242	49,509	4,005	4,103	4,173	4,201	4,009	3,913	5,456	4,177	4,153	3,916	3,778			
Interdepartmental.....do.	7,179	7,125	597	606	598	605	609	614	610	637	559	723	735			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	5,802.3	6,318.6	6,510.8	6,420.2	5,918.6	5,552.0	5,828.2	6,339.5	6,335.9	6,179.8	5,907.1			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,725	46,269	45,580			45,355			46,269			46,668				
Residential.....do.	42,108	42,623	41,984			41,816			42,623			42,911				
Commercial.....do.	3,400	3,430	3,373			3,332			3,430			3,521				
Industrial.....do.	175	174	172			169			174			181				
Other.....do.	42	42	51			38			42			55				
Sales to customers, total.....tril. Btu.	14,341	14,726	3,180			2,551			3,683			5,524				
Residential.....do.	4,946	5,083	960			429			1,254			2,439				
Commercial.....do.	2,409	2,476	492			306			612			1,068				
Industrial.....do.	6,711	6,858	1,662			1,758			1,747			1,897				
Other.....do.	274	309	66			59			70			119				
Revenue from sales to customers, total.....mil. \$.	28,303	31,945	6,861			5,503			8,416			13,023				
Residential.....do.	11,541	12,857	2,517			1,332			3,323			6,366				
Commercial.....do.	4,980	5,617	1,118			713			1,456			2,619				
Industrial.....do.	11,385	13,046	3,128			3,374			3,525			3,865				
Other.....do.	397	425	97			85			111			172				

† 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. © Monthly revisions for Oct. 1976-Feb. 1978 will be shown later. § 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	1977	1978	1978						1979					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES<sup>2</sup></b>															
<b>Beer:</b>															
Production.....mil. bbl.	170.51	179.09	16.88	16.74	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	16.34	16.97	
Taxable withdrawals.....do.	156.92	162.15	15.82	15.29	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	14.96	15.00	
Stocks, end of period.....do.	12.42	13.76	14.57	19.81	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	14.98	14.74	
<b>Distilled spirits (total):</b>															
Production.....mil. tax gal.	159.31	166.51	14.95	7.63	13.20	14.61	18.78	18.09	15.40	15.08	14.31	18.04	17.11		
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56	445.02	38.75	32.06	35.77	34.23	37.35	44.52	52.92	32.02	30.30	37.41	34.44		
Taxable withdrawals.....mil. tax gal.	231.12	237.70	20.61	15.63	21.30	20.18	25.42	22.42	17.61	18.26	13.69	19.66	17.72		
Stocks, end of period.....do.	706.68	662.51	683.36	678.12	672.34	669.16	665.18	663.28	662.51	661.03	661.64	662.41	665.06		
Imports.....mil. proof gal.	112.94	128.60	10.94	9.08	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70	8.46	
<b>Whisky:</b>															
Production.....mil. tax gal.	80.60	79.12	6.80	3.09	6.06	7.36	8.39	9.21	7.94	8.44	8.85	11.06	10.98		
Taxable withdrawals.....do.	128.63	133.95	11.37	8.68	11.39	12.00	15.12	12.99	8.77	10.09	7.52	10.66	9.18		
Stocks, end of period.....do.	649.00	600.62	624.89	619.70	614.91	610.95	605.23	601.20	600.62	598.69	599.88	600.72	603.01		
Imports.....mil. proof gal.	91.15	101.89	8.70	6.99	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51	6.28	
<b>Rectified spirits and wines, production, total</b>															
Whisky.....mil. proof gal.	110.52	111.39	9.79	7.46	10.25	9.77	10.49	9.60	8.06	8.34	7.12	8.91	7.74		
Wines and distilling materials.....do.	41.48	39.71	3.36	3.03	3.48	3.40	4.49	3.42	2.60	2.58	2.20	2.84	2.43		
<b>Effervescent wines:</b>															
Production.....mil. wine gal.	22.86	23.04	1.24	1.92	2.55	2.06	2.73	2.50	1.52	1.93	1.66	1.80	1.91	2.49	
Taxable withdrawals.....do.	21.35	20.60	.83	1.13	1.76	1.90	3.27	3.25	2.50	1.12	.85	1.52	1.90	1.55	
Stocks, end of period.....do.	8.56	8.25	10.22	10.97	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	11.65	11.56	
Imports.....do.	2.93	4.31	.40	.28	.30	.40	.44	.64	.47	.36	.18	.34	.35	.32	.32
<b>Still wines:</b>															
Production.....do.	409.75	420.13	4.51	2.53	32.67	140.20	151.16	41.16	22.29	6.40	7.01	6.13	4.09	6.08	
Taxable withdrawals.....do.	310.41	318.97	26.34	23.32	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	27.42	26.70	
Stocks, end of period.....do.	505.49	527.07	355.00	320.44	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05	438.76	397.16	
Imports.....do.	65.79	89.77	8.64	8.18	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95	8.16	
Distilling materials produced at wineries.....do.	276.55	244.23	3.56	1.46	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	6.66	7.99	
<b>DAIRY PRODUCTS</b>															
<b>Butter, creamery:</b>															
Production (factory).....mil. lb.	1,085.6	994.3	85.1	71.4	63.2	64.0	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7
Stocks, cold storage, end of period.....do.	184.9	206.9	282.0	297.7	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.093	1.117	1.207	1.220	1.219	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246
<b>Cheese:</b>															
Production (factory), total.....mil. lb.	3,358.5	3,519.3	331.9	293.6	286.5	265.0	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7
American, whole milk.....do.	2,043.1	2,074.2	208.0	179.6	165.6	146.4	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9
Stocks, cold storage, end of period.....do.	468.6	436.4	500.2	498.5	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9
American, whole milk.....do.	404.7	357.9	423.4	423.0	416.8	397.2	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9
Imports.....do.	209.4	242.2	13.0	16.4	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0	21.7	459.1
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.259	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389
<b>Condensed and evaporated milk:</b>															
Production, case goods.....mil. lb.	818.9	787.9	81.3	74.3	69.0	59.0	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	75.2	70.3	101.4	120.2	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1
Exports:															
Condensed (sweetened).....do.	4.1	37.0	3.2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8
Evaporated (unsweetened).....do.	28.8	(9)													
<b>Fluid milk:</b>															
Production on farms.....do.	122,698	121,928	10,851	10,534	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982
Utilization in mid. dairy products.....do.	66,062	64,748	6,306	5,586	5,314	4,769	4,807	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290
Price, wholesale, U.S. average.....\$ per 100 lb.	9.72	10.60	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50
<b>Dry milk:</b>															
Production:															
Dry whole milk.....mil. lb.	69.4	74.6	7.2	6.1	5.7	4.7	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6
Nonfat dry milk (human food).....do.	1,106.6	920.4	114.9	97.2	75.7	57.5	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.0	4.4	9.5	9.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6
Nonfat dry milk (human food).....do.	60.7	40.1	95.0	94.9	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.1	127.7
Exports:															
Dry whole milk.....do.	23.8	122.8	12.9	31.5	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3
Nonfat dry milk (human food).....do.	38.8	(9)													
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.665	.714	.710	.713	.715	.724	.732	.747	.765	.764	.766	.772	.788	.794	.795
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,586.1	3,311.2	334.4	288.3	327.6	303.8	260.8	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8
<b>Barley:</b>															
Production (crop estimate).....do.	420.2	447.0													356.5
Stocks (domestic), end of period.....do.	329.2	388.0				468.3			388.0			294.5		242.8	
On farms.....do.	218.9	278.8				338.7			273.8			196.7		143.8	
Off farms.....do.	110.3	114.2				129.6			114.2			97.8		79.1	
Exports, including malt.....do.	72.8	31.3	4.4	5.2	5.0	4.3	3.2	1.0	.5	.7	.1	(8)	.3	1.1	2.3
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	2.45	2.30	2.35	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62
No. 3, straight.....do.	2.64	2.29	2.34	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63
<b>Corn:</b>															
Production (crop estimate, grain only).....mil. bu.	36,425.5	37,081.8													37,108.9
Stocks (domestic), end of period, total.....do.	5,503.0	6,198.9				1,104.0			6,198.9			4,420.7		3,230.5	
On farms.....do.	3,824.3	4,517.5				659.3			4,517.5			3,098.2		2,262.0	
Off farms.....do.	1,678.7	1,681.5				444.7			1,681.5			1,322.5		968.5	
Exports, including meal and flour.....do.	1,596.2	1,975.2	214.3	171.3	180.3	176.4	139.5	153.9	159.1	180.1	124.6	169.6	187.5	198.5	229.9
Price, wholesale:															
Weighted avg., selected markets, all grades.....\$ per bu.	2.22	2.39	2.52	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72
<b>Oats:</b>															
Production (crop estimate).....mil. bu.	3,750.9	3,601.5													3,531.0
Stocks (domestic), end of period, total.....do.	565.0	563.7													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)Δ.....mil. bags 9	1 90.2	1 133.8													136.7	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,215	1,675	179	69	103	72	240	79	275	124	171	330	213	193	141	
Shipments from mills, milled rice.....do.	1,460	989	140	55	61	109	58	72	126	162	79	151	191	123	104	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	214	304	239	229	237	185	277	253	304	222	122	187	139	144	141	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,557	8,824	109	110	1,005	3,062	1,708	884	822	607	482	563	539	351	198	
Shipments from mills, milled rice.....do.	6,217	6,130	434	385	500	599	654	620	562	509	511	553	599	617	473	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,629	2,488	952	684	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	
Exports.....do.	4,995	4,972	694	347	325	545	467	371	596	361	416	484	498	531	334	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.152	7.177		.185	.175	.145	.145	.145	.148	.140	.140	.140	.165	.165	.165	
<b>Rye:</b>																
Production (crop estimate)Δ.....mil. bu.	1 17.3	1 26.2													2 23.7	
Stocks (domestic), end of period.....do.	9.3	16.3				24.0						12.6			3 9.6	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.39	2.64	2.96	2.39	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	
<b>Wheat:</b>																
Production (crop estimate), totalΔ.....mil. bu.	1 2,036	1 1,799													2 1,133	
Spring wheatΔ.....do.	1 499	1 550													3 530	
Winter wheatΔ.....do.	1 1,537	1 1,248													4 1,603	
Distribution, quarterly 5.....do.	1,827	2,162	2 351			2 839				506		407			2 304	
Stocks (domestic), end of period, total.....do.	1,993.8	1,631.8				2,137.0				1,631.8		1,224.9			3 921.6	
On farms.....do.	831.3	815.4				1,032.9				815.4		628.7			4 484.2	
Off farms.....do.	1,162.5	816.4				1,104.2				816.4		596.2			5 437.3	
Exports, total, including flour.....do.	905.8	1,289.4	115.1	110.0	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	
Wheat only.....do.	863.9	1,243.5	108.8	106.1	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	2.80	3.24	3.27	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.62	3.24	3.20	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	
Weighted avg., selected markets, all grades.....\$ per bu.	2.88	3.33	3.34	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	275,784	277,844	23,051	22,335	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,291	24,565		
Offal.....thous. sh. tons	4,878	4,855	402	384	438	400	436	416	381	404	374	401	382	422		
Grindings of wheat.....thous. bu.	618,125	621,276	51,544	49,749	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,205	54,886		
Stocks held by mills, end of period.....do.	4,160	3,214	3,459			3,342			3,214			3,477				
Exports.....do.	17,994	19,711	2,694	1,674	2,145	1,963	1,505	357	486	382	1,165	1,163	752	2,689	1,727	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	7.160	8.012	8.100	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	7.225	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	4,696	3,620	271	261	304	275	287	274	267	265	212	245	200	188	162	
Cattle.....do.	38,717	36,948	3,052	2,869	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	
Calves, vealers (So. St. Paul).....do.	48.19	69.24	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	
<b>Hogs:</b>																
Slaughter (federally inspected).....thous. animals	74,018	74,139	5,778	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	41.12	48.67	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	22.4	20.9	21.0	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	
<b>Sheep and lambs:</b>																
Slaughter (federally inspected).....thous. animals	6,133	5,169	441	406	438	435	457	413	396	391	354	431	425	421	371	
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	53.38	63.49	59.50	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	61.52	
<b>MEATS</b>																
<b>Total meats (excluding lard):</b>																
Production, total†.....mil. lb.	39,172	38,119	3,081	2,883	3,274	3,139	3,355	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	
Stocks, cold storage, end of period 6.....do.	567	724	721	645	581	598	639	715	724	736	711	763	785	791	747	
Exports (meat and meat preparations).....do.	1,315	1,333	99	93	119	131	124	119	111	102	95	117	99	100	124	
Imports (meat and meat preparations).....do.	1,741	2,072	167	161	137	182	184	201	181	201	184	214	201	190	214	
<b>Beef and veal:</b>																
Production, total†.....do.	25,780	24,610	2,009	1,896	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	
Stocks, cold storage, end of period 6.....do.	327	414	382	346	324	342	356	396	414	440	413	436	422	413	396	
Exports.....do.	93	388	32	28	35	42	31	32	33	28	31	36	31	22	35	
Imports.....do.	1,377	1,635	133	123	107	151	141	165	145	160	151	171	157	153	166	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ¶.....\$ per lb.	.662	7.839	.897	.878	7.835	.854	.859	.845	.884	.974	8.975	1.046	1.086	1.086	1.086	
<b>Lamb and mutton:</b>																
Production, total†.....mil. lb.	341	300	25	23	25	25	27	25	24	23	22	27	25	25	21	
Stocks, cold storage, end of period.....do.	10	12	10	12	11	11	12	12	12	11	11	12	12	13	11	

† Revised. 1 Crop estimate for the year. 2 See "C" 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 "O" note, this page. 6 See corresponding note on p. S-29. 7 Ten-month average; Feb. and June prices not available. 8 See note "F" for this page. 9 Aug. 1 estimate for 1979 crop. 10 Bags of 100 lbs. 11 Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). 12 Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be

shown later. 13 See corresponding note, p. S-29. 14 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. 15 Revised crop estimates for 1971-1974 are available. 16 Monthly revisions back to Jan. 1975 will be shown later. 17 Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	13,051	13,209	1,047	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213	-----
Stocks, cold storage, end of periodΔ.....do.	<sup>1</sup> 186	242	260	220	179	178	207	245	242	225	220	247	278	292	<sup>2</sup> 270	226
Exports.....do.	289	<sup>3</sup> 346	25	23	31	32	35	36	26	23	18	23	26	33	32	-----
Imports.....do.	298	347	26	29	23	23	36	29	29	31	27	33	33	28	35	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	<sup>1</sup> .865	.900	.808	.803	.887	.905	1.038	1.086	1.078	.885	.880	<sup>11</sup> .939	.788	.752	.707	.686
Fresh loins, 8-14 lb. average (New York).....do.	.952	<sup>1</sup> 1.092	1.129	1.102	<sup>1</sup> 1.070	1.147	<sup>1</sup> 1.211	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,127	1,052	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	1,232	1,195	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	310	280	257	326	416	489	538	346	280	280	259	239	235	263	<sup>2</sup> 327	410
Turkeys.....do.	168	175	153	214	301	373	425	236	175	171	156	136	129	153	<sup>2</sup> 201	271
Price, in Georgia producing area, live broilers \$ per lb.	.237	.260	.310	.305	.260	.265	.245	.245	.250	.265	.280	.290	.285	.285	.260	.255
Eggs:																
Production on farms†.....mil. cases○	179.5	186.2	15.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	39	38	26	26	48	43	23	35	38	22	18	24	19	27	23	34
Frozen.....mil. lb.	30	25	27	28	29	29	28	26	25	26	24	21	22	22	23	27
Price, wholesale, large (delivered; Chicago) \$ per doz.	.624	.603	.493	.612	.618	.632	.608	.672	.716	.713	.677	.735	.687	.619	.648	.619
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	172.1	209.7	12.4	16.1	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7	-----
Price, wholesale, Accra (New York).....\$ per lb.	<sup>10</sup> 2.144	<sup>10</sup> 2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	<sup>10</sup> 2.500	1.570	1.650	1.720	1.580
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	1,684	2,331	2,202	-----	-----	2,131	-----	-----	2,331	-----	-----	<sup>2</sup> 2,300	-----	-----	2,361	-----
Roastings (green weight).....do.	14,233	16,299	3,554	-----	-----	3,781	-----	-----	4,497	-----	-----	<sup>2</sup> 4,681	-----	-----	4,301	-----
Imports, total.....do.	14,808	18,133	1,249	1,316	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617	-----
From Brazil.....do.	2,453	2,679	206	337	56	57	334	308	280	333	101	82	252	75	173	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	3,059	<sup>2</sup> 1.484	207	187	1,350	1,540	1,540	1,530	1,460	1,460	1,270	1,360	1,380	1,480	1,800	2,090
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	207	187	1,350	1,540	1,540	1,530	1,460	1,460	1,270	1,360	1,380	1,480	1,800	2,090
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	420	422	342	364	408	425	427	426	422	379	343	292	295	<sup>2</sup> 298	<sup>2</sup> 322	<sup>2</sup> 381
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons	5,054	4,575	135	48	35	115	658	1,046	963	710	494	317	205	204	-----	-----
Deliveries, total.....do.	11,242	10,892	1,033	905	1,122	1,020	894	853	840	842	777	965	813	894	-----	-----
For domestic consumption.....do.	11,207	10,841	1,029	901	1,109	1,014	888	849	840	835	771	960	808	890	-----	-----
Stocks, raw and ref., end of period.....do.	4,349	3,734	3,059	2,729	2,264	2,054	2,324	3,084	3,734	3,927	4,034	3,662	3,644	<sup>2</sup> 3,559	<sup>2</sup> 3,099	-----
Exports, raw and refined.....sh. tons	20,335	<sup>4</sup> 14,138	613	841	747	1,019	1,020	1,077	1,174	865	464	1,177	1,422	764	1,241	-----
Imports:																
Raw sugar, total.....thous. sh. tons	5,130	<sup>7</sup> 4,177	330	607	335	550	400	327	348	343	214	276	339	657	637	-----
From the Philippines.....do.	1,136	<sup>7</sup> 882	56	16	54	131	114	66	134	0	0	8	56	47	77	-----
Refined sugar, total.....do.	656	( <sup>9</sup> )	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.109	<sup>5</sup> .143	.114	.114	<sup>5</sup> .135	.144	.150	.142	.145	.138	.150	.153	.139	.141	.146	.157
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.118	<sup>9</sup> 1.211	1.189	( <sup>9</sup> )	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.169	.204	.198	.191	.205	.213	.223	.214	.220	.223	.219	.220	.222	.220	.225	.226
Tea, imports.....thous. lb.	<sup>4</sup> 203,012	151,751	8,286	13,141	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,841.1	4,044.6	302.2	293.0	360.4	356.0	381.5	370.1	332.2	334.0	314.1	378.7	335.9	<sup>2</sup> 377.2	335.5	-----
Stocks, end of period@.....do.	113.0	106.7	126.1	124.2	107.2	106.9	107.9	110.0	106.7	121.3	128.5	105.9	122.4	133.2	138.2	-----
Salad or cooking oils:																
Production†.....do.	4,352.9	4,849.2	406.8	368.8	410.6	389.2	407.1	401.3	389.1	397.3	365.6	428.3	399.5	<sup>2</sup> 484.1	421.9	-----
Stocks, end of period@.....do.	105.4	123.0	123.7	130.8	132.9	121.6	106.8	120.4	123.0	117.1	109.8	115.3	122.0	<sup>2</sup> 138.0	131.4	-----
Margarine:																
Production.....do.	2,535.0	2,519.5	194.6	166.0	200.6	207.6	222.2	220.6	250.0	233.1	214.8	242.9	186.8	<sup>2</sup> 197.5	198.9	-----
Stocks, end of period@.....do.	79.9	69.5	68.8	67.8	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	77.3	<sup>2</sup> 75.2	78.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.507	.529	.552	.552	.525	.522	.521	.533	.528	.523	.523	.535	.551	.546	.542	.554
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	769.4	835.0	65.5	61.7	70.3	68.8	79.3	78.8	80.9	77.8	68.6	81.3	74.2	<sup>2</sup> 82.9	77.5	-----
Consumption in end products.....do.	787.9	847.8	63.7	62.0	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6	-----
Stocks, end of period†.....do.	42.4	55.1	45.4	45.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	45.3	<sup>2</sup> 44.4	47.3	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	6,106.4	5,815.9	464.9	442.5	491.8	474.1	505.9	501.8	486.7	503.6	432.8	488.5	449.1	<sup>2</sup> 488.1	473.7	-----
Consumption in end products.....do.	3,180.5	3,219.5	263.1	242.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	268.8	259.9	<sup>2</sup> 286.7	253.3	-----
Stocks, end of period†.....do.	347.2	346.6	289.3	309.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	369.4	358.2	<sup>2</sup> 393.8	375.8	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. <sup>4</sup> Average for 5 mos. (Aug.-Dec.). <sup>5</sup> See "Δ" note, this page. <sup>6</sup> Reflects revisions not distributed to the months. <sup>7</sup> Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. Annual average for 1978 represents Aug.-Dec. <sup>8</sup> Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data are not strictly comparable with those for earlier periods. <sup>9</sup> Beginning Jan. 1978, data are no longer available; see note 7, this page. <sup>10</sup> Beginning July 1978, data no longer available. Annual average for 1978 represents Jan.-June.

<sup>11</sup> Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods. <sup>12</sup> Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected. <sup>13</sup> Cases of 30 dozen. <sup>14</sup> Bags of 132.276 lb. <sup>15</sup> Monthly data reflect cumulative revisions for prior periods. <sup>16</sup> Producers' and warehouse stocks. <sup>17</sup> Factory and warehouse stocks. <sup>18</sup> Monthly revisions back to 1974 are available. <sup>19</sup> Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. <sup>20</sup> 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	1977	1978	1978							1979						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	729.4	768.3	69.0	65.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	65.0	49.8	* 48.5	39.4	-----
Consumption in end products.....do.	878.7	914.2	76.1	73.6	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	69.1	* 69.8	63.4	-----
Stocks refined, end of period †.....do.	39.9	44.4	40.7	38.7	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	41.6	* 42.0	33.0	-----
Imports.....do.	994.3	1,022.5	79.9	104.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	-----
Corn oil:																
Production: Crude.....do.	671.9	720.0	64.7	60.5	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	* 69.7	60.6	-----
Refined.....do.	577.0	581.1	48.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2	-----
Consumption in end products.....do.	537.6	537.9	44.9	37.7	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	* 48.4	45.7	-----
Stocks, crude and ref., end of period †.....do.	33.4	70.4	62.9	69.3	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	84.5	* 85.6	89.0	-----
Cottonseed oil:																
Production: Crude.....do.	1,254.6	1,417.7	113.9	107.8	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	115.0	* 103.7	87.4	-----
Refined.....do.	1,188.8	1,344.8	114.1	110.0	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	108.2	* 97.9	79.3	-----
Consumption in end products.....do.	625.3	697.3	65.9	62.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	* 64.8	45.8	-----
Stocks, crude and ref., end of period †.....do.	142.3	127.1	139.7	114.3	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	143.1	* 141.0	137.5	-----
Exports (crude and refined).....do.	731.2	728.8	63.5	70.2	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	-----
Price, wholesale (N.Y.).....\$ per lb.	.299	.332	.333	.340	.355	.405	.340	.328	.330	.335	.380	.385	.395	.380	.405	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,836.5	10,621.4	795.1	777.9	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	* 964.7	931.6	-----
Refined.....do.	7,789.5	8,713.7	662.5	649.2	725.3	679.9	782.8	747.7	765.7	753.3	681.7	768.9	760.1	* 835.4	754.5	-----
Consumption in end products.....do.	7,451.1	8,175.2	640.5	598.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	682.4	* 775.0	705.4	-----
Stocks, crude and ref., end of period †.....do.	864.0	970.6	839.3	825.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	987.3	* 1,043.0	922.7	-----
Exports (crude and refined).....do.	1,666.9	* 1,944.5	147.2	165.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.289	.309	.315	.320	.316	.330	.329	.293	.305	.309	.325	.321	.319	.311	.321	.346
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,912	* 2,025	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,768
Stocks, dealers' and manufacturers', end of period.....mil. lb.	5,070	5,071	4,451	-----	-----	4,728	-----	-----	5,071	-----	4,905	-----	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	* 628,564	687,772	29,178	42,661	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	-----
Imports, incl. scrap and stems.....do.	316,236	335,981	29,661	35,184	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	78,133	85,135	7,971	5,925	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448	-----
Taxable.....do.	592,006	614,208	58,267	44,397	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,873	48,354	53,199	42,381	-----
Cigars (large), taxable.....do.	3,776	3,621	345	235	298	322	346	323	271	246	243	331	249	291	322	-----
Exports, cigarettes.....do.	66,835	74,359	6,616	5,523	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	-----
<b>LEATHER AND PRODUCTS</b>																
<b>HIDES AND SKINS</b>																
Exports:																
Value, total †.....thous. \$.	582,906	* 694,617	55,846	47,511	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,829	-----
Calf and kip skins.....thous. skins.	2,508	2,665	199	222	189	339	181	177	241	207	264	233	267	126	204	-----
Cattle hides.....thous. hides.	24,488	24,792	2,078	1,725	2,176	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,084	-----
Imports:																
Value, total †.....thous. \$.	96,600	105,600	8,800	8,300	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	-----
Sheep and lamb skins.....thous. pieces.	15,468	17,807	1,577	* 1,664	1,323	1,093	920	935	739	1,321	1,581	1,835	1,449	2,967	1,425	-----
Goat and kid skins.....do.	1,137	1,762	45	190	75	117	112	175	158	352	145	191	121	264	291	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	* 914	1,346	1,100	1,200	1,850	1,850	1,850	1,650	1,650	1,800	2,000	2,200	2,200	2,200	1,770	1,550
Hides, steer, heavy, native, over 53 lb.....do.	.370	.472	.458	.478	.530	.590	.573	.548	.518	.603	.653	.913	.893	.905	.829	.777
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 206,276	* 208,799	21,427	14,160	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.	206.1	* 235.2	-----	227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8
Upper, chrome calf, B and C grades.....index, 1967=100.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs.																
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	316,041	314,695	27,024	20,425	27,429	24,655	25,667	24,771	23,472	27,325	25,243	28,184	24,065	-----	-----	-----
Slippers.....do.	77,602	79,353	7,434	4,141	7,468	7,393	8,289	6,987	4,667	4,700	4,679	5,302	4,863	-----	-----	-----
Athletic.....do.	15,978	20,852	1,968	1,271	1,818	1,780	2,003	1,743	1,757	1,595	1,484	1,357	1,397	-----	-----	-----
Other footwear.....do.	2,805	2,669	221	190	253	241	270	214	181	361	389	287	309	-----	-----	-----
Exports.....do.	5,411	6,179	514	454	605	467	546	612	679	549	526	657	452	512	554	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	193.3	* 211.3	211.4	211.4	213.8	218.6	221.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	171.8	185.3	182.9	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0
Women's pumps, low-medium quality.....do.	144.9	* 157.5	161.3	161.3	161.3	161.3	170.9	-----	-----	-----	-----	-----	-----	-----	-----	183.0

\* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan.-Sept., Nov. and Dec. ¶ Average for Jan.-May, and July-Dec. † 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. ‡ Data no longer available. § Average for Jan.-Oct. ¶ Aug. 1 estimate of 1979 crop. † Includes data for items not shown separately. ‡ Factory and warehouse stocks. § Monthly revisions back to Jan. 1977 are available. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>1</sup></b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	37,520	37,985	3,333	2,988	3,263	3,285	3,333	3,102	2,931	2,877	2,877	3,306	3,119	3,219	-----	-----
Hardwoods.....do.	6,597	7,402	574	597	591	580	629	618	595	619	607	640	618	647	-----	-----
Softwoods.....do.	30,923	30,583	2,759	2,391	2,672	2,705	2,704	2,484	2,336	2,258	2,270	2,666	2,501	2,572	-----	-----
Shipments, total.....do.	37,755	38,090	3,548	3,156	3,357	3,250	3,262	3,116	2,907	2,813	2,756	3,279	3,107	3,329	-----	-----
Hardwoods.....do.	6,712	7,372	600	574	567	577	601	600	572	604	589	620	604	644	-----	-----
Softwoods.....do.	31,043	30,718	2,948	2,582	2,790	2,673	2,661	2,516	2,335	2,209	2,167	2,659	2,503	2,685	-----	-----
Stocks (gross), mill, end of period, total.....do.	4,851	4,746	4,877	4,705	4,632	4,669	4,740	4,731	4,746	4,811	4,932	4,964	4,975	4,868	-----	-----
Hardwoods.....do.	772	802	687	706	732	737	765	783	802	817	835	856	870	875	-----	-----
Softwoods.....do.	4,079	3,944	4,190	3,999	3,900	3,932	3,975	3,948	3,944	3,994	4,097	4,108	4,105	3,993	-----	-----
Exports, total sawmill products.....do.	1,670	1,300	118	93	88	94	96	96	100	97	121	129	126	127	-----	-----
Imports, total sawmill products.....do.	10,698	12,199	1,117	1,194	1,119	1,014	1,091	979	954	925	761	998	925	1,237	-----	-----
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	8,712	8,894	833	719	637	776	739	629	716	745	646	800	752	596	793	-----
Orders, unfilled, end of period.....do.	565	553	614	631	548	610	612	526	553	622	639	685	690	546	617	-----
Production.....do.	8,796	8,845	809	614	678	731	783	701	683	663	668	768	733	706	687	-----
Shipments.....do.	8,781	8,906	925	702	720	714	737	715	689	676	639	754	747	740	722	-----
Stocks (gross), mill, end of period.....do.	964	903	990	902	860	877	923	909	903	890	929	943	929	895	860	-----
Exports, total sawmill products.....do.	488	478	50	47	30	35	39	34	35	31	46	46	46	54	-----	-----
Sawed timber.....do.	129	119	19	4	7	11	8	7	7	8	11	13	13	22	-----	-----
Boards, planks, scantlings, etc.....do.	359	359	31	44	23	24	31	27	28	23	35	33	33	32	-----	-----
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	230.38	253.39	245.28	245.00	272.06	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	8,291	8,319	696	668	769	671	738	626	618	669	691	792	622	686	-----	-----
Orders, unfilled, end of period.....do.	470	505	552	544	561	541	542	510	505	538	607	618	586	566	-----	-----
Production.....do.	8,198	8,287	728	669	733	688	737	663	646	654	642	742	665	669	-----	-----
Shipments.....do.	8,264	8,284	732	676	752	691	737	658	623	636	622	781	654	706	-----	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,166	1,169	1,170	1,163	1,144	1,141	1,141	1,146	1,169	1,187	1,207	1,168	1,178	1,142	-----	-----
Exports, total sawmill products.....M bd. ft.	157,806	152,121	15,495	8,991	10,324	12,161	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	-----	-----
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	271.0	329.7	331.5	333.6	337.7	344.5	346.4	347.1	347.8	348.6	349.4	355.6	359.8	362.8	364.9	370.1
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	250.2	276.9	274.4	276.6	280.6	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	10,331	9,946	877	857	893	984	911	717	777	796	715	821	808	833	831	-----
Orders, unfilled, end of period.....do.	590	469	526	544	506	545	545	462	469	596	612	606	603	503	524	-----
Production.....do.	10,309	10,033	853	796	912	939	908	786	760	710	731	863	814	898	835	-----
Shipments.....do.	10,295	10,067	879	839	931	945	911	800	770	669	699	827	811	933	810	-----
Stocks (gross), mill, end of period.....do.	1,329	1,295	1,390	1,347	1,328	1,322	1,319	1,305	1,295	1,336	1,368	1,404	1,047	1,372	1,397	-----
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	231.53	237.07	251.25	232.33	236.92	254.23	267.17	-----	317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new.....mil. bd. ft.	112.8	108.6	9.3	8.5	10.5	7.9	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	-----
Orders, unfilled, end of period.....do.	7.9	9.2	10.2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	-----
Production.....do.	109.8	104.7	9.1	7.2	9.9	8.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	-----
Shipments.....do.	110.0	106.3	10.1	7.4	10.4	8.7	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	-----
Stocks (gross), mill, end of period.....do.	6.2	2.7	4.0	3.7	3.1	3.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	-----

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons.	2,003	2,508	271	174	208	174	218	194	248	193	165	217	228	237	255	-----
Scrap.....do.	6,175	9,278	786	756	777	834	977	973	944	853	1,145	871	847	870	893	-----
Pig iron.....do.	51	51	1	5	7	1	11	8	11	35	5	2	20	1	6	-----
<b>Imports:</b>																
Steel mill products.....do.	19,307	21,135	1,360	1,785	1,870	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	-----
Scrap.....do.	625	794	55	77	71	70	51	67	60	46	48	68	73	59	72	-----
Pig iron.....do.	373	655	99	42	78	88	41	75	48	49	33	38	47	22	113	-----
<b>Iron and Steel Scrap<sup>†</sup></b>																
Production.....thous. sh. tons.	49,523	51,960	4,605	4,070	4,565	4,426	4,699	4,442	4,323	4,222	4,110	4,900	4,658	4,819	-----	-----
Receipts, net.....do.	47,873	51,804	4,509	4,144	4,426	4,186	4,443	4,342	4,239	4,147	4,019	5,122	4,884	4,848	-----	-----
Consumption.....do.	92,090	99,133	8,579	7,659	8,279	8,338	8,918	8,397	8,300	8,200	7,928	9,428	8,967	9,123	-----	-----
Stocks, end of period.....do.	9,360	8,313	8,747	8,865	9,018	8,808	8,536	8,458	8,313	8,008	7,780	8,000	8,138	8,270	-----	-----
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton.	55.99	78.84	71.38	76.00	75.40	72.81	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99
Pittsburgh district.....do.	80.35	78.29	75.00	82.50	78.50	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available.  
<sup>4</sup> 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.  
<sup>5</sup> Less than 500 short tons. <sup>6</sup> Average for 11 months; price not available for Nov.  
<sup>7</sup> Totals include data for types of lumber not shown separately. <sup>†</sup> Effective Aug. 1976

SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <sup>†</sup> 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	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	55,750	80,718	7,988	7,559	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	-----	-----
Shipments from mines.....do.....	54,053	82,539	8,754	9,757	9,779	8,707	8,088	7,667	7,095	3,296	2,486	2,792	5,043	9,080	-----	-----
Imports.....do.....	37,905	29,924	2,182	3,686	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	94,944	114,227	11,448	11,787	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	-----
Consumption at iron and steel plants.....do.....	108,462	116,805	10,216	9,940	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	-----
Exports.....do.....	2,143	3,762	403	143	348	520	317	733	435	183	31	20	343	517	411	-----
Stocks, total, end of period.....do.....	59,390	55,339	51,887	51,561	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	-----	-----
At mines.....do.....	14,140	12,469	20,968	18,772	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	-----	-----
At furnace yards.....do.....	42,271	39,801	28,127	29,939	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	-----
At U.S. docks.....do.....	2,979	3,569	2,792	2,850	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	-----
Manganese (mn. content), general imports.....do.....	834	842	55	82	42	97	62	64	63	62	50	60	57	85	122	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,328	87,687	7,754	7,637	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	-----
Consumption.....do.....	82,017	88,384	7,770	7,611	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	-----	-----
Stocks, end of period.....do.....	1,309	889	1,014	1,068	1,080	1,047	983	965	889	852	835	826	737	739	-----	-----
Price, basic furnace.....\$ per sh. ton..	183.11	196.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	935	912	984	946	1,000	963	917	907	912	929	997	1,039	998	1,044	-----	-----
Shipments, total.....do.....	15,318	15,294	1,406	1,148	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,478	1,302	1,406	-----	-----
For sale.....do.....	7,496	7,840	734	587	711	673	729	663	561	600	574	740	662	710	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	65	66	63	62	64	64	65	62	66	66	68	67	63	62	-----	-----
Shipments, total.....do.....	829	816	74	56	68	68	75	71	61	70	68	78	65	69	-----	-----
For sale.....do.....	458	446	41	29	37	35	41	39	35	36	35	41	33	34	-----	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	125,333	137,031	11,861	11,388	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	-----
Rate of capability utilization.....percent..	78.4	86.8	91.1	85.1	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	451	797	501	592	634	668	711	734	797	926	938	974	1,004	1,062	-----	-----
Shipments, total.....do.....	1,718	1,863	162	124	156	159	173	161	155	171	170	195	160	182	-----	-----
For sale, total.....do.....	1,488	1,627	140	108	134	139	153	141	136	153	150	171	140	159	-----	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,147	197,935	8,787	7,608	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	-----
By product:																
Semifinished products.....do.....	1,391	15,070	467	593	457	491	463	423	461	411	410	545	462	505	505	-----
Structural shapes (heavy), steel piling.....do.....	4,382	14,067	444	393	426	419	422	424	424	400	391	542	477	535	461	-----
Plates.....do.....	7,529	18,601	772	694	697	683	701	690	746	662	648	850	739	905	768	-----
Rails and accessories.....do.....	1,863	1,703	141	111	123	140	156	145	154	155	155	183	167	188	169	-----
Bars and tool steel, total.....do.....	15,420	16,915	1,524	1,272	1,463	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	-----
Bars: Hot rolled (incl. light shapes).....do.....	9,362	10,045	904	661	845	877	916	796	856	805	858	1,109	781	1,030	893	-----
Reinforcing.....do.....	4,179	14,704	430	359	436	407	422	411	408	396	380	499	427	513	459	-----
Cold finished.....do.....	1,794	2,084	182	149	174	173	185	155	159	191	193	232	154	234	196	-----
Pipe and tubing.....do.....	7,490	8,399	737	643	698	683	699	652	619	641	601	781	637	754	768	-----
Wire and wire products.....do.....	2,400	2,510	235	175	211	204	219	199	184	199	195	245	207	237	213	-----
Tin mill products.....do.....	6,382	6,100	549	472	498	536	487	410	524	526	461	753	426	578	531	-----
Sheets and strip (incl. electrical), total.....do.....	41,687	43,609	3,918	3,455	3,720	3,630	3,921	3,499	3,653	3,812	3,695	4,543	2,952	4,699	4,006	-----
Sheets: Hot rolled.....do.....	14,558	15,447	1,349	1,176	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	-----
Cold rolled.....do.....	17,684	17,821	1,629	1,430	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	15,346	17,333	4,709	-----	-----	4,159	-----	-----	4,320	-----	-----	4,761	-----	-----	4,847	-----
Construction, incl. maintenance.....do.....	7,553	19,612	2,497	-----	-----	2,432	-----	-----	2,463	-----	-----	2,345	-----	-----	2,666	-----
Contractors' products.....do.....	4,500	3,480	926	-----	-----	934	-----	-----	922	-----	-----	1,017	-----	-----	1,026	-----
Automotive.....do.....	21,490	21,253	5,257	-----	-----	5,365	-----	-----	5,526	-----	-----	5,850	-----	-----	5,303	-----
Rail transportation.....do.....	3,238	3,549	856	-----	-----	864	-----	-----	1,015	-----	-----	985	-----	-----	1,055	-----
Machinery, industrial equip., tools.....do.....	5,566	5,992	1,577	-----	-----	1,497	-----	-----	1,486	-----	-----	1,579	-----	-----	1,602	-----
Containers, packaging, ship. materials.....do.....	6,714	6,595	1,652	-----	-----	1,615	-----	-----	1,544	-----	-----	1,847	-----	-----	1,677	-----
Other.....do.....	26,740	30,121	7,977	-----	-----	7,287	-----	-----	7,330	-----	-----	8,112	-----	-----	8,426	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	34.1	37.2	33.6	34.9	35.1	35.0	34.9	35.6	37.2	36.2	35.9	34.8	36.2	35.8	-----	-----
Steel in process.....mil. sh. tons..	10.1	11.7	9.7	10.6	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	11.1	11.2	11.5	-----
Finished steel.....do.....	7.6	8.0	7.0	7.1	7.2	7.3	7.4	8.0	8.0	8.2	8.2	7.4	8.5	7.7	7.6	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.6	7.1	7.1	7.1	7.1	7.0	6.6	6.9	7.1	6.8	7.1	7.0	6.8	6.9	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	9.8	10.4	9.8	10.1	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	9.8	10.0	10.0	-----
Receipts during period.....do.....	63.5	67.5	6.1	5.0	5.8	5.4	6.1	5.3	5.7	5.4	5.4	6.4	5.2	6.3	5.7	-----
Consumption during period.....do.....	63.9	66.9	6.1	4.7	5.7	5.6	6.1	5.6	5.0	5.8	5.6	6.2	5.4	6.1	5.7	-----

Revised Preliminary. Annual data; monthly or quarterly revisions are not available. For month shown. 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	1977	1978	1978								1979					
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)	4,539	4,804	395	408	410	399	416	403	418	418	379	419	402	423	-----	-----
Recovery from scrap (aluminum content)	1,591	1,407	118	107	125	122	127	132	117	120	119	132	128	131	-----	-----
<b>Imports (general):</b>																
Metal and alloys, crude	673.3	756.9	83.5	66.9	50.7	51.3	86.9	43.1	35.0	69.6	41.0	53.9	44.3	57.8	36.0	-----
Plates, sheets, bars, etc.	73.8	34.2	2.1	4.8	5.2	2.2	2.4	2.8	2.5	3.1	2.4	3.2	4.3	6.0	6.4	-----
<b>Exports:</b>																
Metal and alloys, crude	97.8	126.6	9.3	8.5	11.0	15.9	17.7	23.1	14.3	32.4	15.4	14.8	19.4	12.0	7.7	-----
Plates, sheets, bars, etc.	207.9	197.0	17.3	15.1	14.5	19.5	13.8	15.4	15.7	18.5	18.4	17.2	19.1	26.3	27.7	-----
Price, primary ingot, 99.5% minimum, \$ per lb.	.5134	.5308	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5390	.5500	.5500	.5534	.5800	.5800	.5800
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.)	12,808	13,982	1,256	1,113	1,185	1,174	1,340	1,179	1,204	1,270	1,147	1,374	1,129	1,260	-----	-----
Mill products, total	10,419	11,332	998	880	1,007	936	1,009	935	928	1,007	911	1,066	936	1,012	-----	-----
Sheet and plate	6,040	6,409	559	511	562	535	575	519	523	573	515	633	524	575	-----	-----
Castings	2,009	1,986	171	126	165	165	184	174	154	194	183	203	173	183	-----	-----
Inventories, total (ingot, mill products, and scrap), end of period	5,706	5,496	5,666	5,705	5,588	5,612	5,577	5,550	5,496	5,395	5,242	5,009	5,025	4,950	-----	-----
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper	1,504.0	1,490.3	128.0	97.8	125.1	123.2	130.4	127.6	113.9	106.4	106.1	121.5	122.9	129.1	-----	-----
Refinery, primary	1,496.2	1,533.1	128.4	104.8	133.6	123.4	136.4	147.4	142.8	123.6	127.3	133.4	134.3	134.1	-----	-----
From domestic ores	1,411.0	1,408.9	121.4	95.9	126.9	117.4	128.5	136.1	116.8	110.2	119.2	124.7	127.3	127.5	-----	-----
From foreign ores	85.2	124.2	7.0	8.9	6.7	6.0	7.9	11.3	26.0	13.4	8.0	8.6	7.1	6.5	-----	-----
Secondary, recovered as refined	376.0	453.0	44.0	30.0	36.0	37.0	41.0	39.0	43.0	41.2	37.6	49.1	49.0	-----	-----	
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.)	528.1	607.5	63.8	46.5	38.6	28.4	34.5	24.8	24.2	19.2	17.2	30.5	20.5	28.0	29.9	-----
Refined	394.0	463.4	53.4	39.2	28.7	17.6	27.7	12.3	6.6	11.2	7.0	15.7	14.9	14.7	23.1	-----
<b>Exports:</b>																
Refined and scrap	220.3	321.6	26.5	23.3	31.6	41.2	20.8	34.4	34.8	29.8	26.3	33.1	25.5	33.0	22.9	-----
Refined	52.7	109.3	10.1	7.2	10.2	22.2	5.3	5.3	8.8	9.8	9.4	11.6	10.0	89.3	87.5	-----
Consumption, refined (by mills, etc.)	2,202	2,417	635	595	621	560	550	534	595	420	388	664	352	304	-----	-----
Stocks, refined, end of period	649	491	642	595	578	560	550	534	491	420	388	372	352	304	-----	-----
Fabricators	178	124	156	144	189	154	133	126	124	101	100	110	116	106	-----	-----
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6677	.6651	.6657	.6408	.6723	.6763	.7050	.7119	.7190	.7657	.8970	.9672	.9832	.9123	.8824	.8677
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products	2,670	2,769	741	-----	-----	666	-----	-----	708	-----	-----	826	-----	-----	-----	-----
Copper wire mill products (copper cont.)	2,691	2,775	708	-----	-----	682	-----	-----	706	-----	-----	747	-----	-----	-----	-----
Brass and bronze foundry products	579	566	148	-----	-----	137	-----	-----	139	-----	-----	150	-----	-----	-----	-----
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead	589.2	582.9	40.1	35.5	47.6	49.5	55.5	50.0	49.1	47.6	44.0	42.5	37.0	41.8	-----	-----
Recovered from scrap (lead cont.)	734.4	753.1	62.1	54.1	62.6	68.5	71.2	70.1	67.6	54.6	60.5	65.1	64.1	62.0	-----	-----
<b>Imports (general), ore (lead cont.), metal</b>																
Imports (general), ore (lead cont.), metal	204.3	83.9	4.8	11.0	11.0	4.5	7.4	5.2	4.9	4.0	5.4	5.3	8.3	5.2	2.5	-----
Consumption, total	1,582.3	1,468.6	121.6	99.5	125.2	124.9	140.4	130.9	123.4	114.6	111.0	124.3	109.5	116.7	-----	-----
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS	184.6	170.4	182.2	180.6	186.3	174.2	175.0	172.8	170.4	149.4	155.6	147.8	136.5	133.6	116.7	-----
Refiners' (primary), refined and antimonial (lead content)	15.4	19.4	32.1	30.1	24.2	19.6	17.5	18.2	19.4	14.0	11.7	13.2	13.1	-----	-----	
Consumers' (lead content)	109.3	110.8	115.9	113.8	109.6	115.6	113.4	110.5	110.8	90.2	88.6	91.0	95.0	-----	-----	
Scrap (lead-base, purchased), all smelters (gross weight)	91.3	86.6	64.4	61.1	63.8	63.7	68.7	75.4	86.6	75.0	74.7	69.7	66.8	67.7	-----	
Price, common grade, delivered \$ per lb.	.3070	.3365	.3100	.3100	.3217	.3406	.3661	.3800	.3800	.4076	.4363	.4575	.4800	.4880	.5651	.5807
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)	6,724	3,873	40	62	355	273	52	193	718	115	1,477	176	154	700	736	-----
Metal, unwrought, unalloyed	48,338	46,773	5,413	3,144	3,382	3,861	3,410	4,518	2,530	4,581	4,115	4,957	5,033	4,298	4,882	-----
Recovery from scrap, total (tin cont.)	18,503	17,855	1,630	1,215	1,410	1,265	1,955	1,475	1,380	1,545	1,355	1,425	-----	-----	-----	-----
As metal	1,668	1,865	155	180	155	150	175	155	155	150	135	170	-----	-----	-----	-----
Consumption, total	68,000	63,100	5,400	4,600	5,200	5,200	5,300	5,400	4,900	5,400	5,500	6,400	5,400	5,800	-----	
Primary	55,500	47,000	4,000	3,500	3,700	3,700	4,000	4,000	3,700	4,000	3,900	4,700	4,000	4,300	-----	-----
Exports, incl. reexports (metal)	5,462	4,693	384	274	508	298	269	280	375	286	332	344	311	220	-----	-----
Stocks, pig (industrial), end of period	8,441	5,040	7,846	7,817	7,260	5,774	4,975	5,666	5,040	4,594	4,254	5,891	6,097	5,938	-----	-----
Price, Straits quality (delivered) \$ per lb.	5.3460	6.2958	6.0092	6.0700	6.3925	6.7484	7.3918	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc</b>																
Mine prod., recoverable zinc	449.6	337.6	22.7	19.9	25.6	24.6	26.6	23.6	23.9	23.0	21.5	23.4	20.8	22.6	-----	-----
<b>Imports (general):</b>																
Ores (zinc content)	122.8	207.2	19.0	6.0	25.6	9.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1	10.2	20.9	-----
Metal (slab, blocks)	576.7	681.1	56.1	49.9	47.4	49.2	54.0	53.4	83.8	43.7	42.1	47.0	36.1	52.9	58.6	-----
<b>Consumption (recoverable zinc content):</b>																
Ores	100.8	99.0	8.6	8.8	8.1	7.4	6.8	9.1	8.4	7.5	7.3	7.7	7.1	7.6	-----	-----
Scrap, all types	238.2	237.3	15.9	15.6	15.6	15.6	16.3	16.3	15.2	14.1	14.2	15.2	15.1	15.1	-----	-----
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores</b>																
Production (primary smelter), from domestic and foreign ores	450.1	406.1	31.3	31.7	34.5	33.5	41.3	39.0	39.1	36.9	38.4	43.8	42.6	41.0	-----	-----
Secondary (redistilled) production	50.6	38.7	3.2	2.7	3.1	3.9	2.9	3.4	3.5	4.6	3.5	4.2	3.8	4.2	-----	-----
Consumption, fabricators	1,103.1	1,127.3	99.9	84.3	100.0	96.4	105.3	95.6	87.9	88.4	89.3	96.9	88.4	93.9	-----	-----
Exports	.2	.8	.1	(3)	.4	(2)	(2)	.1	(1)	(2)	(2)	(2)	(2)	(2)	-----	-----
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS)	65.8	38.4	32.5	31.8	27.4	30.1	26.9	32.9	38.4	36.2	34.5	34.0	40.4	42.4	41.0	47.0
Consumers'	86.8	94.6	88.1	93.2	92.3	86.8	89.0	85.3	94.6	84.2	77.0	93.0	90.2	88.8	-----	-----
Price, Prime Western \$ per lb.	.3439	.3097	.2901	.2980	.3116	.3237	.3283	.3442	.3450	.3457	.3562	.3724	.3899	.3939	.3939	.3940

Revised. Annual data; monthly revisions are not available. Less than 50 tons. See "\*" note for this page. See "D" note, this page. Effective July 1979 SURVEY, data beginning May 1978 exclude stocks of lead base bullion in transit and at refineries. Comparable data for Jan. 1978-Apr. 1978 are: 164.3; 160.1; 170.1. 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. sh. tons); 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of July 1979, 46,966 metric 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). Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

## METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. <sup>1</sup> $\text{mll. \$}$ .....	240.8	286.8	75.0					65.5						78.9	
Electric processing heating equip.....do.....	68.0	71.4	15.3					16.8						24.4	
Fuel-fired processing heating equip.....do.....	92.5	118.2	36.5					23.3						29.6	
Material handling equipment (industrial): Orders (new), index, seas. adj.....1967=100...	232.3	336.1	351.0	318.2	433.5	308.0	353.0	346.2	392.5	396.4	357.4	444.0	375.9		
Industrial trucks (electric), shipments: Hand (motorized).....number.....	18,000	20,994	1,815	1,297	1,609	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	2,710
Rider-type.....do.....	21,409	25,119	2,128	1,609	2,190	2,214	2,275	2,191	2,181	2,472	2,326	2,605	2,475	2,406	3,102
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	43,289	51,986	5,200	3,106	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100...	199.2	231.1	228.3	227.5	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100...	207.4	236.5	242.2	238.6	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100...	191.4	205.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8
Machine tools: Metal cutting type tools: Orders, new (net), total.....mll. \$.....	2,202.05	3,373.45	316.95	249.30	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	357.70	389.90	335.50
Domestic.....do.....	1,980.70	3,043.15	280.55	231.20	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	329.95	340.35	292.55
Shipments, total.....do.....	1,650.80	2,188.50	216.05	137.75	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	227.15	247.55	260.75
Domestic.....do.....	1,469.85	1,960.10	193.05	123.55	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	195.60	218.10	234.25
Order backlog, end of period.....do.....	1,793.6	2,980.6	2,315.9	2,427.5	2,540.5	2,594.9	2,733.8	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	3,853.0
Metal forming type tools: Orders, new (net), total.....do.....	794.85	968.55	75.80	72.25	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	103.95	86.35	86.60
Domestic.....do.....	730.70	896.85	69.60	66.95	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	84.95	76.85	67.05
Shipments, total.....do.....	629.95	824.95	76.90	70.65	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.05	89.45
Domestic.....do.....	560.35	728.50	68.95	64.40	49.00	57.55	5.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	81.10
Order backlog, end of period.....do.....	384.1	517.7	453.5	455.1	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	609.1	620.5	617.6
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units.....	19,968	22,058	5,926			4,752			5,560			5,486	3,216	2,000	
Wheel (contractors' off-highway).....do.....	1,136.3	1,376.9	361.0			304.3			361.5			377.1	147.0	32.9	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	42,763	48,854	12,699			11,805			12,904			13,332			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....mll. \$.....	1,331.8	2,005.4	469.9			407.7			450.3			486.1			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....mll. \$.....	206,355	173,106	47,931			37,911			41,352			56,310	19,377	20,156	
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....mll. \$.....	2,752.5	2,662.7	706.6			552.8			709.8			907.7	324.1	338.0	
ELECTRICAL EQUIPMENT															
Batteries (auto-type replacement), ship.....thous.....	54,601	56,389	3,695	3,703	5,247	5,972	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830
Radio sets, production, total market.....thous.....	52,926	48,036	5,585	4,328	4,313	4,831	3,937	3,246	3,610	3,552	2,872	3,951	2,114	3,220	4,534
Television sets (incl. combination models), production, total market.....thous.....	15,432	17,406	1,678	1,225	1,279	2,044	1,538	1,345	1,666	1,225	1,378	1,642	1,151	1,232	1,698
Household major appliances (electrical), factory shipments (domestic and export) <sup>2</sup> .....thous.....	30,957	33,216	3,242	2,603	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888
Air conditioners (room).....do.....	3,270	4,037	591	298	111	101	130	162	240	259	333	624	638	693	389
Dishwashers.....do.....	3,356	3,556	320	210	301	288	342	342	276	300	260	334	275	308	268
Disposers (food waste).....do.....	2,941	3,313	279	256	278	287	335	293	231	271	256	310	278	297	263
Ranges.....do.....	3,011	3,127	294	246	294	274	298	259	221	236	224	276	252	277	264
Refrigerators.....do.....	5,707	5,890	604	548	586	528	518	431	346	375	382	514	412	581	562
Freezers.....do.....	1,598	1,522	191	163	168	115	103	81	67	97	116	160	154	187	199
Washers.....do.....	4,933	5,038	435	376	469	468	463	372	325	416	397	476	354	455	436
Dryers (incl. gas).....do.....	3,553	3,621	271	246	327	340	347	324	256	306	291	328	233	298	273
Vacuum cleaners (qtrly).....do.....	9,392	9,136	3,084			2,162			2,143			1,188			3,413
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments, thous.....	1,508	1,636	127	126	137	153	173	142	154	145	128	158	139	133	153
Ranges, total, sales.....do.....	1,746	1,794	178	124	146	165	154	148	169	139	145	166	144	153	181
Water heaters (storage), automatic, sales.....do.....	3,158	2,921	217	217	230	217	247	228	263	214	227	268	258	259	
PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite: Production <sup>1</sup> .....thous. sh. tons.....	5,861	6,445	625	555	680	575	535	575	425	455	360	460	475	530	465
Exports.....do.....	625	866	31	43	66	116	142	100	179	79	35	50	41	124	80
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	46.579	47.135	47.192	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677	47.677	47.677
Bituminous: Production <sup>1</sup> .....thous. sh. tons.....	691,344	653,800	65,565	53,640	64,395	57,775	69,860	69,245	59,630	56,486	53,628	65,492	63,325	70,720	65,835

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not available. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> For month shown. <sup>6</sup> 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. <sup>7</sup> Average for Jan.-Apr. and June-Dec.

<sup>8</sup> Includes data not shown separately. <sup>9</sup> Monthly revisions back to 1973 are available upon request. <sup>10</sup> 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	1977	1978	1978						1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
<b>Bituminous—Continued †</b>																	
Industrial consumption and retail deliveries, total †	thous. sh. tons.	2620,476	2 618,048	51,827	55,428	57,215	53,921	52,270	52,186	56,634	60,048	53,374	53,835	50,333	52,839		
Electric power utilities	do.	2475,671	2 480,149	40,593	44,035	45,952	42,556	39,770	39,659	43,579	47,016	41,814	41,712	38,839	41,419		
Mfg. and mining industries, total	do.	2137,776	129,976	10,758	10,942	10,820	10,839	11,723	11,676	12,129	11,857	10,879	11,602	11,028	11,025		
Coke plants (oven and beehive)	do.	2 77,387	71,093	6,382	6,530	6,436	6,391	6,680	6,496	6,729	6,426	5,816	6,685	6,429	6,556		
Retail deliveries to other consumers	do.	7,020	7,914	475	450	442	525	776	850	925	1,175	680	520	465	394		
<b>Stocks, industrial and retail dealers' end of period, total</b>																	
Electric power utilities	thous. sh. tons.	152,264	141,608	121,588	119,791	122,607	125,568	143,564	142,643	141,608	131,891	125,091	130,013	137,668	147,100		
Mfg. and mining industries, total	do.	130,898	126,036	107,498	107,443	110,006	112,797	129,359	127,118	126,036	117,469	112,029	116,364	122,811	131,446		
Oven-coke plants	do.	21,146	15,212	13,780	12,058	12,246	12,407	13,848	15,145	15,212	14,057	12,744	13,374	14,582	15,239		
Retail dealers	do.	12,721	8,162	8,237	6,604	6,276	6,202	7,272	8,520	8,162	7,437	6,553	7,352	8,317	8,854		
Exports	do.	220	360	310	290	355	364	357	380	360	365	318	275	275	315		
Price, wholesale †	Index, 1967=100	388.6	429.8	434.5	437.2	441.9	442.9	444.1	442.4	442.0	443.8	445.0	445.5	447.8	451.4	452.0	453.2
<b>COKE</b>																	
<b>Production:</b>																	
Beehive †	thous. sh. tons.	449	355	29	29	25	29	30	31	32	35	35	48	41	40		
Oven (byproduct) †	do.	53,060	48,238	4,362	4,455	4,379	4,346	4,512	4,383	4,645	4,413	3,980	4,605	4,348	4,551		
Petroleum coke †	do.	26,949	26,908	2,220	2,252	2,388	2,188	2,244	2,314	2,367	2,208	2,024					
<b>Stocks, end of period:</b>																	
Oven-coke plants, total †	do.	6,444	3,461	2,938	2,846	2,954	3,008	3,128	3,277	3,461	3,479	3,440	3,259	3,405	3,341		
At furnace plants †	do.	6,308	3,323	2,848	2,731	2,827	2,896	3,029	3,178	3,323	3,322	3,270	3,094	3,219	3,143		
At merchant plants	do.	136	139	90	114	127	112	99	100	139	157	170	165	186	198		
Petroleum coke †	do.	2,050	2,214	2,376	2,489	2,397	2,287	2,191	2,185	2,214	2,223	2,246					
Exports	do.	1,241	889	74	53	46	125	68	103	78	30	90	88	105	93	206	
<b>PETROLEUM AND PRODUCTS</b>																	
<b>Crude petroleum:</b>																	
Oil wells completed	number	18,886	17,758	1,812	1,503	1,516	1,619	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526
Price, wholesale	Index, 1967=100	274.2	300.1	298.9	301.9	302.7	305.7	307.5	310.5	312.4	316.4	322.2	324.4	325.8	335.6	356.3	370.5
Gross input to crude oil distillation units	mil. bbl.	5,468.3	5,498.0	451.2	470.3	483.2	461.9	475.9	470.6	487.6	467.4	409.1					
Refinery operating ratio	% of capacity	90	88	88	88	91	90	89	91	90	86						
<b>All oils, supply, demand, and stocks:</b>																	
New supply, total †	mil. bbl.	6,832.8	6,770.9	553.6	573.5	575.1	579.5	577.9	570.4	603.3	595.5	524.5					
<b>Production:</b>																	
Crude petroleum †	do.	3,009.3	3,175.9	264.7	271.2	272.4	263.6	273.8	261.9	268.2	262.2	238.0					
Natural-gas plant liquids	do.	608.8	591.6	49.0	50.1	50.0	48.0	49.4	49.6	50.3	55.3	48.6					
<b>Imports:</b>																	
Crude and unfinished oils †	do.	2,425.6	2,283.7	192.1	192.8	197.0	209.1	202.1	199.0	216.3	211.0	180.4					
Refined products †	do.	789.1	719.6	47.8	59.5	55.7	58.8	52.6	60.0	68.5	67.0	57.5					
Change in stocks, all oils (decrease, -) †	do.	200.1	-34.0	7.6	37.1	-1.1	41.9	18.3	10.4	-13.9	-54.9	-77.1					
<b>Demand, total †</b>																	
Exports:	do.	6,816.1	7,001.8	560.1	556.8	589.4	552.3	585.2	587.5	631.6	651.9	605.9					
Crude petroleum	do.	18.3	57.5	5.9	4.3	5.4	7.5	8.4	6.5	7.8	5.5	8.1					
Refined products	do.	70.3	74.3	6.1	5.9	7.1	6.8	6.1	5.7	6.3	6.6	5.6					
<b>Domestic product demand, total †</b>																	
Gasoline	do.	6,727.5	6,869.9	548.1	546.5	576.9	538.0	570.7	575.3	617.5	639.9	592.3					
Kerosene †	do.	2,633.5	2,721.0	238.8	236.3	245.6	223.5	232.6	226.4	232.0	214.4	204.3					
Distillate fuel oil †	do.	64.0	63.4	2.7	3.0	3.4	5.2	5.3	5.3	7.1	10.3	9.6					
Residual fuel oil †	do.	1,223.3	1,245.9	85.1	77.9	86.2	79.6	95.1	107.0	128.2	140.8	134.2					
Jet fuel †	do.	1,120.9	1,101.7	78.5	86.2	91.1	81.4	81.6	85.5	96.0	109.5	100.7					
Lubricants †	do.	379.3	386.8	31.6	31.4	35.0	32.3	33.2	33.4	32.7	34.1	31.8					
Asphalt	do.	58.3	62.4	5.8	5.1	5.8	5.1	5.6	5.6	5.2	5.2	4.6					
Liquefied gases †	do.	156.0	170.1	20.8	21.1	24.1	19.8	21.2	13.2	7.5	6.0	5.4					
Stocks, end of period, total	do.	518.9	515.0	33.6	34.7	33.7	40.1	45.7	47.5	56.6	67.6	55.2					
Crude petroleum	do.	1,311.9	1,277.9	1,185.2	1,222.3	1,221.2	1,263.1	1,281.4	1,291.8	1,277.9	1,227.2	1,150.1					
Unfinished oils, natural gasoline, etc.	do.	247.7	376.8	363.4	367.9	357.7	368.3	377.9	381.6	376.8	375.9	381.1					
Refined products	do.	121.7	116.7	121.0	121.5	119.1	115.0	122.0	120.8	116.7	117.8	116.0					
<b>Refined petroleum products:</b>																	
<b>Gasoline (incl. aviation):</b>																	
Production †	do.	2,581.2	2,630.5	217.8	226.6	232.7	223.4	223.6	228.7	243.9	226.8	195.3					
Exports	do.	.7	.5	(1)	.1	(1)	.1	.1	(1)	(1)	.1	(1)					
Stocks, end of period	do.	260.7	240.7	222.2	219.1	211.8	219.3	216.1	223.2	240.7	258.9	254.4					
<b>Prices (excl. aviation):</b>																	
Wholesale, regular †	Index, 2/73=100	253.6	265.0	260.5	266.4	271.3	275.1	278.1	277.5	282.7	287.0	292.5	300.2	314.0	330.9	349.3	370.9
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.507	.531	.524	.533	.542	.545	.547	.554	.564	3.684	.700	.732	.772	.814	.878	.931
<b>Aviation gasoline:</b>																	
Production	mil. bbl.	14.2	13.9	1.4	1.4	1.6	1.4	1.1	1.2	1.1	1.8	.6					
Exports	do.	.1	(1)														
Stocks, end of period	do.	3.0	2.8	2.5	2.6	2.5	2.6	2.4	2.7	2.8	3.1	2.9					
<b>Kerosene:</b>																	
Production †	do.	62.6	55.7	3.9	3.8	4.1	3.8	4.7	4.7	5.7	7.0	7.4					
Stocks, end of period	do.	18.1	14.3	14.8	15.9	16.7	16.1	15.8	15.5	14.3	11.5	9.8					
Price, wholesale (light distillate) †	Index, 1967=100	358.5	392.7	391.4	393.1	394.4	395.8	397.6	398.4	403.0	407.5	413.8	421.0	433.9	464.8	503.5	532.2

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Beginning Jan. 1979, price includes taxes formerly excluded; comparable prices for earlier periods are not available. ¶ Effective Jan. 1978, data for exports of aviation gasoline are no longer reported separately. \* Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods. † July 1979 mid-month price: \$0.931. ‡ Includes data not shown separately. § Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. \* Monthly revisions back to 1973 for bituminous coal, back to 1974 for petroleum and products and for 1977 for wholesale price indexes will be shown later. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978 <sup>1</sup>	1978						1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production†.....mil. bbl.	1,196.3	1,149.9	93.2	96.4	101.6	95.2	101.9	100.6	103.5	93.2	80.2					
Imports†.....do	91.3	62.8	4.4	4.6	4.4	4.9	5.5	6.7	7.9	7.0	5.5					
Exports.....do	.5	1.2	(?)	.1	.1	.1	.1	.1	(?)	(?)	.2					
Stocks, end of period.....do	250.3	216.4	157.5	180.5	200.4	220.8	233.1	233.2	216.4	175.7	127.1					
Price, wholesale (middle distillate) ‡ Index, 1967=100.....	384.1	398.0	393.3	393.2	393.6	394.0	400.1	407.6	418.0	425.7	432.3	452.1	479.4	504.5	543.5	592.8
<b>Residual fuel oil:</b>																
Production†.....mil. bbl.	640.1	611.0	47.5	49.4	50.7	49.4	48.8	50.2	54.4	59.1	50.2					
Imports†.....do	496.1	491.0	30.4	40.2	39.2	39.4	34.7	40.5	43.2	42.0	36.6					
Exports.....do	2.3	4.6	.1	.3	.8	.4	.2	.6	.6	.2	.3					
Stocks, end of period.....do	90.0	90.2	71.9	75.3	73.7	81.2	83.4	88.8	90.2	82.0	68.2					
Price, wholesale ‡ Index, 1967=100.....	522.5	498.0	509.3	494.5	480.8	481.5	485.4	501.7	512.8	519.2	520.5	541.9	607.6	642.5	661.9	680.9
<b>Jet fuel:</b>																
Production†.....mil. bbl.	355.0	355.2	28.8	28.8	30.1	29.7	29.1	30.5	30.8	29.5	27.9					
Stocks, end of period†.....do	34.5	33.7	37.4	38.0	35.7	35.3	33.1	32.8	33.7	32.0	30.4					
<b>Lubricants:</b>																
Production.....do	64.5	69.5	5.8	6.3	6.1	6.0	6.3	6.1	5.7	5.8	5.4					
Exports.....do	9.6	9.7	.8	.7	.9	1.0	.6	.7	.9	.5	.5					
Stocks, end of period.....do	12.1	12.2	11.3	11.9	11.6	11.8	12.1	12.3	12.2	12.5	13.0					
<b>Asphalt:</b>																
Production.....do	154.1	171.7	16.4	17.7	18.9	19.1	18.6	15.4	12.3	9.0	8.5					
Stocks, end of period.....do	18.7	20.8	25.0	21.8	16.8	16.2	13.7	16.1	20.8	23.8	26.9					
<b>Liquefied gases (incl. ethane and ethylene) ‡</b>																
Production, total.....do	571.6	561.0	46.0	46.4	46.3	46.1	46.8	46.8	48.0	50.5	42.8					
At gas processing plants (L.P.G.).....do	443.0	431.5	34.9	35.6	35.4	34.7	35.8	36.1	36.8	40.0	33.7					
At refineries (L.R.G.).....do	128.6	129.5	11.0	10.8	10.9	11.4	10.9	10.7	11.3	10.5	9.1					
Stocks (at plants and refineries).....do	136.3	132.0	138.5	147.3	155.1	156.7	152.4	144.2	132.0	113.5	99.1					

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	72,875	77,025	6,949	6,203	6,349	6,251	6,894	6,429	6,288	5,949	5,766	6,722	6,335			
Consumption.....do	73,971	77,290	6,884	6,090	6,231	6,275	6,508	6,358	5,980	6,404	6,287	6,987	6,869			
Stocks, end of period.....do	5,761	6,244	5,020	5,141	5,323	5,363	5,895	5,976	6,244	5,820	5,375	5,116	4,803			
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	12,192	13,178	1,119	988	1,136	1,020	1,144	1,071	1,004	1,078	1,027	1,139	1,063			
Stocks, end of period.....do	728	740	753	732	732	744	721	709	740	673	618	641	639			
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades †.....thous. sh. tons	49,033	47,075	4,109	3,672	3,848	3,878	4,051	3,954	3,628	3,905	3,815	4,307	4,096			
Dissolving and special alpha.....do	1,401	1,415	130	114	117	84	118	105	90	98	92	128	121			
Sulfate.....do	34,005	35,739	3,085	2,823	2,983	2,960	3,088	3,007	2,745	3,000	2,926	3,250	3,070			
Sulfite.....do	2,000	1,758	178	129	116	127	120	131	114	104	122	162	160			
Groundwood.....do	4,753	4,216	389	304	302	362	375	370	364	352	347	396	378			
Semichemical.....do	3,568	3,948	325	301	329	345	351	341	316	351	328	370	368			
<b>Stocks, end of period:</b>																
Total, all mills.....do	1,356	1,760	898	1,014	1,048	993	999	788	770	845	802	834	907			
Pulp mills.....do	684	1,254	426	516	545	473	486	300	254	410	389	374	409			
Paper and board mills.....do	609	435	407	432	436	454	442	423	435	371	349	387	431			
Nonpaper mills.....do	62	70	66	66	67	66	70	65	70	64	64	72	68			
<b>Exports, all grades, total.....do</b>																
Dissolving and special alpha.....do	1,640	1,599	266	230	174	269	207	204	210	165	198	213	214	224		
All other.....do	796	757	80	69	54	73	60	52	47	41	58	60	46	47		
Total.....do	1,844	1,841	186	161	120	196	147	152	163	124	139	150	168	177		
<b>Imports, all grades, total.....do</b>																
Dissolving and special alpha.....do	3,864	4,025	303	327	325	316	351	367	362	331	347	384	323	456		
All other.....do	179	176	7	20	5	20	8	33	7	16	5	27	10	8		
Total.....do	3,686	3,849	296	307	320	297	343	333	355	315	341	357	312	448		
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	61,860	62,066	5,463	4,793	5,233	4,963	5,321	5,198	4,745	5,175	4,980	5,681	5,409			
Paper.....do	27,491	27,729	2,444	2,075	2,201	2,134	2,332	2,287	2,144	2,316	2,267	2,541	2,424			
Paperboard.....do	28,727	28,723	2,541	2,278	2,513	2,374	2,543	2,440	2,172	2,411	2,298	2,643	2,505			
Wet-machine board.....do	128	109	11	6	10	9	9	9	9	9	11	13	11			
Construction paper and board.....do	5,523	5,505	467	435	509	446	436	463	421	440	413	484	469			
<b>Producer price indexes:</b>																
Book paper, A grade.....1967=100	176.4	179.4	178.6	179.5	179.4	185.1	186.1	186.3	187.4	188.5	190.2	192.3	197.2	198.5	199.8	201.5
Paperboard.....do	157.0	187.4	192.3	193.1	189.8	187.0	189.5	188.7	187.6	184.1	183.6	182.6	183.4	183.3	181.2	179.7
Building paper and board.....do																

† Revised. ‡ Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda (formerly combined with semichemical) is now combined with sulphate; not comparable with data for earlier periods.

<sup>4</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>5</sup> See corresponding note for p. S-35. <sup>6</sup> Monthly revisions back to 1974 for imports and back to 1977 for other refined petroleum products are available upon request. <sup>7</sup> 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	1977	1978	1978						1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

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

<b>PAPER AND PAPER PRODUCTS—Con.</b>															
Selected types of paper (API):															
Groundwood paper, uncoated:															
Orders, new.....thous. sh. tons..	1,312	* 1,349	132	72	84	124	100	88	104	134	112	143	* 114	* 119	122
Orders, unfilled, end of period.....do..	134	* 177	144	138	143	173	160	140	133	179	192	* 208	* 201	* 191	205
Shipments.....do..	1,307	1,292	106	83	81	95	110	110	105	112	109	124	121	* 125	111
Coated paper:															
Orders, new.....do..	4,279	* 4,427	376	333	382	342	360	365	363	396	345	408	391	* 376	325
Orders, unfilled, end of period.....do..	398	* 404	397	405	408	405	367	356	391	405	420	413	* 440	* 440	408
Shipments.....do..	4,261	4,447	370	326	381	353	390	379	333	364	353	412	371	* 375	353
Uncoated free sheet papers:															
Orders, new.....do..	6,878	* 7,495	666	572	636	592	598	574	568	660	598	* 689	* 623	700	634
Shipments.....do..	7,170	7,534	648	575	659	597	648	630	602	649	619	* 721	* 664	* 712	670
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....thous. sh. tons..															
Orders, unfilled, end of period.....do..															
Shipments.....do..	3,815	3,894	370	301	293	301	319	305	292	321	320	341	340	* 352	335
Tissue paper, production.....do..	4,286	4,215	369	317	338	327	360	344	328	358	349	403	379	* 396	380
Newsprint:															
Canada:															
Production.....do..	8,988	9,713	807	838	823	759	855	782	768	828	750	823	794	793	788
Shipments from mills.....do..	9,005	9,792	853	833	813	770	868	792	884	779	725	837	790	822	804
Stocks at mills, end of period.....do..	282	203	287	293	303	292	279	269	208	252	276	262	266	237	221
United States:															
Production.....do..	3,870	3,768	335	248	272	319	327	321	309	318	311	351	* 321	342	340
Shipments from mills.....do..	3,866	3,779	338	246	277	316	332	322	311	318	309	353	324	339	338
Stocks at mills, end of period.....do..	34	22	30	33	28	30	25	24	22	22	24	22	20	22	24
Consumption by publishers <sup>♠</sup> .....do..	6,772	7,106	586	560	558	566	624	657	636	555	547	629	634	647	614
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	796	728	876	898	868	829	840	761	728	705	712	717	708	671	689
Imports.....do..	6,559	7,484	747	649	680	580	672	648	532	623	613	651	568	575	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	215.4	226.2	228.2	228.2	230.5	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons..	558	600	622	560	598	584	605	566	546	618	621	657	630	605	621
Orders, unfilled.....do..	1,037	1,370	1,556	1,560	1,600	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554
Production, total (weekly avg.).....do..	557	582	611	542	587	576	597	600	531	593	612	628	619	624	560
Paper products:															
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	227,197	243,898	22,060	17,601	22,301	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986
Folding paper boxes, shipments.....thous. sh. tons..	2,639.0	2,734.0	230.1	200.3	244.7	232.4	247.4	231.0	238.3	218.1	208.1	254.1	205.7	* 233.0	* 228.7
.....mil. \$..	2,105.0	2,278.1	193.1	167.4	207.6	195.5	210.6	193.3	202.3	187.4	180.5	218.6	180.1	* 204.2	* 201.1

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>															
Natural rubber:															
Consumption.....thous. metric tons..	780.13	764.65	61.88	51.68	69.13	65.55	69.47	70.89	62.81	68.25	66.62	74.53	61.77	60.30	
Stocks, end of period.....do..	127.65	125.58	123.39	125.41	126.06	127.65	133.48	123.95	125.58	121.36	115.59	116.13	136.63	130.17	
Imports, incl. latex and guayule.....thous. lg. tons..	792.41	746.23	54.36	47.79	71.02	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.416	.496	.490	.494	.520	.544	.543	.581	.558	.544	.570	.615	.674	.754	.688
Synthetic rubber:															
Production.....thous. metric tons..	2,417.53	2,473.41	194.36	195.95	205.67	207.37	212.33	212.10	219.09	207.94	200.81	232.08	216.68	223.32	
Consumption.....do..	2,464.09	2,436.40	194.69	170.59	213.94	211.70	220.29	212.14	209.84	226.00	201.36	224.39	201.51	211.99	
Stocks, end of period.....do..	426.83	424.07	433.09	456.46	445.08	437.67	425.32	419.91	424.07	407.09	399.97	393.57	398.92	391.53	
Exports (Bu. of Census).....thous. lg. tons..	239.98	254.96	22.28	19.35	20.04	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61
Reclaimed rubber:															
Production.....thous. metric tons..	85.37	119.22	9.88	9.53	10.79	5.00	10.40	10.15	9.91	(4)					
Consumption.....do..	111.34	118.73	10.26	8.75	9.60	10.01	11.28	9.58	10.58	(4)					
Stocks, end of period.....do..	16.26	14.12	13.56	13.67	15.14	15.51	14.84	15.25	14.12	(4)					
<b>TIRES AND TUBES</b>															
Pneumatic casings, automotive:															
Production.....thous..	* 231,638	223,406	18,946	15,108	19,245	19,155	20,497	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603
Shipments, total.....do..	* 226,583	* 236,640	22,569	17,584	20,516	22,214	22,727	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845
Original equipment.....do..	* 65,998	66,884	6,121	4,077	4,680	5,933	6,405	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774
Replacement equipment.....do..	* 155,195	165,193	16,008	13,265	15,464	15,888	15,871	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745
Exports.....do..	* 5,390	4,563	440	242	372	392	447	365	396	436	442	416	319	368	326
Stocks, end of period.....do..	* 47,181	43,472	46,293	44,280	44,057	41,796	40,135	40,394	43,472	47,212	51,284	52,223	53,540	53,033	49,362
Exports (Bu. of Census).....do..	6,023	5,328	483	314	462	414	520	483	541	560	437	648	457	510	686
Inner tubes, automotive:															
Production.....do..	(5)														
Shipments.....do..	(5)														
Stocks, end of period.....do..	(5)														
Exports (Bu. of Census).....do..	2,298	3,015	188	143	223	223	342	274	343	312	218	350	160	186	210

\* Revised. <sup>1</sup> Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later. <sup>2</sup> Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded. <sup>3</sup> Beginning Jan. 1977, data no longer available. <sup>4</sup> Beginning Jan. 1979, data no longer available.

<sup>♠</sup>As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>§</sup> 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. <sup>⊖</sup> Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	418,862	451,739	49,782	43,755	50,340	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: <sup>1</sup>																
Brick, unglazed (common and face)																
mil. standard brick	8,300.5	9,053.1	914.6	807.1	911.6	784.9	875.4	769.2	656.4	501.5	379.7	688.8	711.2	815.6		
Structural tile, except facing.....thous. sh. tons	45.0	76.2	6.3	5.4	5.1	6.9	5.7	6.0	4.9	3.6	4.6	5.6	4.9	5.8		
Sewer pipe and fittings, vitrified.....do.	1,106.8	941.9	101.0	94.8	106.4	91.3	94.5	72.5	50.4	37.2	37.1	68.6	63.3	92.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	61.8	58.3	5.7	4.9	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4	4.4	4.5		
Floral and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	266.2	297.6	26.2	21.0	27.0	24.3	27.6	25.7	23.7	25.2	23.9	28.5	25.7	27.5		
Price index, brick (common), f.o.b. plant or N.Y. dock @.....1967=100	204.0	234.4	230.7	231.9	234.1	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.8
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	739,919	829,010	210,640			202,475				213,343		218,300				
Sheet (window) glass, shipments.....do.	(a)															
Plate and other flat glass, shipments.....do.	(b)															
Glass containers:																
Production.....thous. gross	303,452	326,634	28,759	26,930	29,428	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,841	28,426	
Shipments, domestic, total.....do.	304,785	315,639	27,233	24,514	29,484	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,174	28,088	27,288	
Narrow-neck containers:																
Food.....do.	25,069	26,637	2,184	1,758	2,432	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,505	2,421	
Beverage.....do.	67,466	60,528	6,010	5,317	5,683	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994	5,119	
Beer.....do.	92,757	106,489	9,755	9,501	10,519	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,642	10,108	
Liquor and wine.....do.	24,352	25,084	1,897	1,573	2,134	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996	1,924	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	61,330	65,062	4,717	4,187	6,018	5,567	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,398	5,302	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,091	27,998	2,375	1,906	2,371	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,217	2,097	
Chemical, household and industrial.....do.	3,720	3,841	295	272	327	325	331	301	227	315	319	341	270	336	317	
Stocks, end of period.....do.	36,912	44,250	43,398	45,902	43,947	43,233	46,515	46,371	44,250	45,168	48,643	45,142	48,503	47,575	48,746	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	13,410	14,402	1,208	1,195	1,302	1,251	1,212	1,136	1,129	1,121	1,017	1,155	1,239			
Calcined.....do.	12,090	13,494	1,121	1,164	1,184	1,129	1,206	1,091	1,087	1,092	972	1,148	1,140			
Imports, crude gypsum.....do.	1,704	7,954	684	825	788	811	700	658	688	506	453	557	505			
Sales of gypsum products:																
Uncalcined.....do.	15,759	5,434	565	505	568	552	494	462	441	393	286	300	467			
Calcined:																
Industrial plasters.....do.	1326	396	38	28	33	33	38	37	29	29	24	34	31			
Building plasters:																
Regular basecoat.....do.	136	140	14	9	10	9	11	9	31	9	8	11	9			
All other (incl. Keene's cement).....do.	312	306	29	25	29	26	31	25	23	19	18	27	23			
Board products, total.....mil. sq. ft.																
Lath.....do.	15,369	16,412	1,388	1,351	1,502	1,326	1,479	1,317	1,440	1,375	1,297	1,421	1,377			
Veneer base.....do.	165	137	11	12	13	10	11	8	8	10	14	14	10			
Gypsum sheathing.....do.	418	458	40	40	43	36	43	35	36	34	39	38				
Regular gypsum board.....do.	289	234	22	21	21	17	17	17	15	14	14	17	21			
Type X gypsum board.....do.	11,840	12,566	1,058	1,037	1,147	1,014	1,136	1,001	1,097	1,076	968	1,068	1,039			
Predecorated wallboard.....do.	2,425	2,786	236	221	257	228	250	237	265	260	248	263	251			
	282	231	20	20	21	20	22	18	18	19	19	20	20			

## TEXTILE PRODUCTS

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,688.6	1,644.5	439.7													
Knitting machines active last working day*.....thous.	34.3	32.6	34.3				403.5	33.9		389.2	32.6					
Woven fabric (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,237	10,147	2,970	621	774	2,964	863	1,015	752	1,021	800	835	21,033	827		
Cotton.....do.	4,237	3,962	2,368	234	298	2,375	349	2,392	292	2,380	307	323	2,394	323		
Manmade fiber.....do.	5,915	6,070	2,589	380	468	2,579	505	2,613	452	2,630	483	502	2,627	495		
Stocks, total, end of period.....do.	986	835	884	871	871	851	858	876	835	865	886	857	885	883		
Cotton.....do.	340	244	298	294	300	294	295	297	244	255	254	241	238	249		
Manmade fiber.....do.	640	585	579	570	565	551	558	574	585	604	626	611	642	628		
Orders, unfilled, total, end of period.....do.	2,004	3,029	2,580	2,811	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,821	2,871		
Cotton.....do.	858	1,230	821	1,062	1,008	1,043	1,166	1,127	1,230	1,262	1,279	1,279	1,257	1,307		
Manmade fiber.....do.	1,146	1,799	1,759	1,728	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,564	1,564		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	14,018	10,549	144	672	1,492	4,667	6,678	9,321				10,549				
Crop estimate.....thous. net weight bales	14,389	10,856										10,856				
Consumption.....thous. running bales	6,393	6,079	2,575	383	459	2,569	482	2,595	435	2,603	468	506	2,584	484	487	
Stocks in the United States, total, end of period.....thous. running bales	12,890	11,229	6,285	5,326	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,575	
Domestic cotton, total.....do.	12,883	11,226	6,281	5,321	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,570	
On farms and in transit.....do.	1,665	2,316	765	700	1,606	950	6,603	4,893	2,316	1,326	1,066	806	600	492	325	
Public storage and compresses.....do.	10,268	7,860	4,411	3,803	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,058	4,171	3,278	
Consuming establishments.....do.	950	1,050	1,105	1,118	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	

\* 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 1978. ‡ Beginning 1st Qtr 1977, data no longer available. ‡ 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 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. ‡ Monthly revisions for 1977 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	1977	1978	1978						1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	4,448	\$ 5,875	528	456	524	388	283	355	464	517	577	574	602	542	614
Imports.....thous. net-weight(bales..	25	3	1	(10)	0	(10)	(10)	0	0	(10)	8	7	20	(10)	(10)
Price (farm), American upland.....cents per lb.	52.1	\$ 58.5	54.8	56.5	57.4	56.2	59.6	61.1	58.1	56.0	54.2	52.5	53.4	\$ 55.5	\$ 58.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	52.7	\$ 50.8	57.4	57.0	59.8	\$ 60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.6	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Consuming 100 percent cotton.....do.	6.7	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	\$ 10.0	6.5	7.9	\$ 9.6	8.1	\$ 10.0	7.3	\$ 10.1	7.9	8.3	\$ 9.9	8.2	8.2
Average per working day.....do.	.398	.394	.402	.327	.395	.385	.406	.399	.367	.406	.394	.416	.398	.409	.409
Consuming 100 percent cotton.....do.	43.4	41.5	\$ 4.1	2.7	3.2	\$ 3.9	3.3	\$ 4.0	2.9	\$ 4.2	3.2	3.4	\$ 4.0	3.3	3.2
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,356	3,986	1,010			913			1,020			1,037			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	\$ 11.7	\$ 16.1	13.9	22.7	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	\$ 4.7	\$ 4.9	4.8	5.9	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	\$ .40	\$ .30	.35	.26	.29	.28	.25	.25	.22	.21	.21	.19	.19	.19	.18
Exports, raw cotton equiv. thous. net-weight(bales.	460.1	457.9	33.0	31.4	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0
Imports, raw cotton equivalent.....do.	525.2	676.2	60.6	60.8	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	282.0	300.9	76.3			76.9			76.2			78.2			
Staple, incl. tow (rayon).....do.	527.0	534.6	131.7			133.8			139.8			143.0			
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	8,658.6	8,814.3	951.5			955.5			997.4			1,056.2			
Staple, incl. tow.....do.	3,653.8	3,952.8	996.8			952.1			1,001.8			1,056.3			
Textile glass fiber.....do.	786.7	923.3	229.1			233.7			235.3			229.9			
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....do.	16.7	15.4	11.7			12.6			15.4			12.4			
Staple, incl. tow (rayon).....do.	49.8	28.7	46.1			37.4			28.7			27.8			
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	\$ 353.0	\$ 343.4	336.5			334.3			343.4			366.3			
Staple, incl. tow.....do.	299.7	335.6	347.6			328.1			335.6			314.8			
Textile glass fiber.....do.	67.9	98.6	89.4			89.3			98.6			91.3			
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.	6,223.6	6,602.9	1,691.4			1,528.5			1,754.1			1,721.2			
Filament yarn (100%) fabrics.....do.	2,014.1	2,247.4	566.8			511.3			634.6			607.0			
Chiefly rayon and/or acetate fabrics.....do.	371.5	406.4	104.6			99.9			102.1			102.4			
Chiefly nylon fabrics.....do.	356.9	384.4	100.6			97.6			107.6			112.1			
Spun yarn (100%) fab., exc. blanketing.....do.	\$ 3,583.2	\$ 3,703.1	946.2			863.1			959.1			948.2			
Rayon and/or acetate fabrics, blends.....do.	286.2	331.2	83.3			79.1			83.7			85.5			
Polyester blends with cotton.....do.	2,677.1	2,593.1	662.3			596.3			671.4			646.4			
Filament and spun yarn fabrics.....do.	359.5	376.2	97.3			89.2			93.7			98.4			
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....	\$ .42	\$ .22	.21	.21	.20	.19	.17	.19	.18	.21	.22	.20	.22	.22	
Prices, manufacturer to mfr., f.o.b. mill:*															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	.405	.492	.493	.496	.496	.516	.514	.496	.495	.491	.470	.469	.475	.470	.474
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.	.901	\$ .765	.780	.778	.776	.794	.824								
Manmade fiber knit fabric prices, f.o.b. mill:*															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.501	.7458	.472												
100% textured, polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	\$ 1.708	\$ 1.657	1.655												
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	367.06	441.70	36.63	32.06	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81
Imports, manmade fiber equivalent.....do.	206.34	267.28	20.85	18.62	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27
Yarn, tops, thread, cloth.....do.	131.35	165.71	13.82	11.11	12.48	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23
Cloth, woven.....do.	160.74	174.42	15.79	13.43	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54
Manufactured prods., apparel, furnishings.....do.	531.13	642.59	67.70	70.41	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03
Imports, manmade fiber equivalent.....do.	110.11	147.55	12.36	14.13	12.29	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68
Yarn, tops, thread, cloth.....do.	67.70	87.76	7.94	8.61	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29
Cloth, woven.....do.	421.02	495.04	55.34	56.28	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35
Manufactured prods., apparel, furnishings.....do.	365.24	425.18	48.88	49.66	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26
Apparel, total.....do.	218.68	242.40	30.40	29.34	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	95.5	103.3	\$ 10.3	7.0	8.4	\$ 9.4	8.1	8.1	7.5	\$ 10.1	8.2	8.9	\$ 10.0	8.5	
Carpet class.....do.	12.5	13.0	1.5	.8	1.0	1.4	1.2	1.2	.8	1.4	1.1	.8	.9	.8	
Wool imports, clean yield.....do.	53.0	50.4	3.8	4.7	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1
Duty-free (carpet class).....do.	18.8	23.4	2.0	2.3	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:¢															
Domestic—Graded territory, 64's, staple 2 1/4" and up.....\$ per lb.	1.83	1.90	1.92	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18
Australian, 64's, Type 62, duty-paid.....do.	2.27	2.34	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.83
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	101.6	116.4	31.2			27.3			30.0			33.6			
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9	281.3			269.8			282.2						
APPAREL															
Women's, misses', juniors' apparel cuttings:¢															
Coats.....thous. units..	18,083	18,727	2,011	1,565	2,242	2,126	1,857	1,434	1,001	1,286	1,167	1,429	\$ 1,612	1,882	
Dresses.....do.	183,702	179,078	15,675	12,430	15,664	15,493	14,730	14,883	12,501	11,293	12,167	13,715	\$ 11,656	11,539	
Suits (incl. pant suits, jumpsuits).....do.	36,904	27,856	2,164	1,881	2,418	2,175	1,953	2,247	1,877	2,244	2,518	2,726	\$ 2,271	2,296	
Blouses.....thous. dozen..	23,507	27,893	2,335	1,862	2,662	2,452	2,867	2,433	1,883	2,710	2,621	2,971	\$ 2,601	2,712	
Skirts.....do.	5,260	6,414	551	475	580	532	561	604	433	567	643	719	\$ 756	839	

¢ Revised. ¢ Preliminary. ¢ Season average. ¢ For 5 weeks, other months, 4 weeks.  
 ¢ Monthly average. ¢ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ¢ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ¢ Avg. for Jan.-Oct. ¢ Avg. for Feb.-Jun. ¢ Avg. for Jan.-Jun. ¢ Effective Jan. 1, 1978, includes reexports formerly excluded. ¢ Less than 500 bales. ¢ Based on 480-lb. bales, ¢ price reflects sales as of the 15th; restated ¢ price reflects total quantity purchased and dollars paid for entire month (¢ price includes discounts and premiums). ¢ Includes data not shown separately. ¢ Net-weight (480-lb.) bales.  
 ¢ Effective Jan. 1976, specifications for the price formerly designated fine good French

combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. ¢ New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. ¢ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-40) will appear later. ¢ Avg. for Jan.-Apr.; June-Dec. ¢ Avg. for sales prior to Apr. 1, 1978.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units.....	17,311	23,050	1,550	908	1,437	1,403	1,621	1,516	1,267	1,416	1,267	1,600	1,379	1,295		
Coats (separate), dress and sport.....do.....	15,627	18,029	1,478	900	1,501	1,098	1,345	1,283	1,023	1,347	1,298	1,556	1,366	1,370		
Trousers (separate), dress and sport.....do.....	124,674	112,750	8,807	5,658					9,156							
Slacks (jean cut), casual.....do.....	14,627	13,500	1,197	739					1,050	357	461	641	541	595		
Shirts, dress, sport, inc. knit outerwear.....do.....	48,445	42,807	3,853	2,684	3,777	4,018	3,720	3,421	2,510	2,979	3,223	3,515	2,948	3,100		
Hosiery, shipments.....thous. doz. pairs.....	248,144	267,683	24,987	22,044	24,569	23,664	24,589	24,062	20,383	20,584	22,075	23,928	23,407	22,091	26,153	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	38,922	49,937	11,632			10,491			17,007							
U.S. Government.....do.....	22,682	26,769	7,566			5,024			8,612							
Prime contract.....do.....	35,478	46,602	10,774			9,330			16,414							
Sales (net), receipts, or billings, qtrly, total.....do.....	33,315	37,471	9,331			9,298			10,331							
U.S. Government.....do.....	20,704	21,961	5,622			5,364			5,882							
Backlog of orders, end of period.....do.....	45,309	57,775	49,906			51,099			57,775							
U.S. Government.....do.....	26,119	30,937	28,537			28,207			30,937							
Aircraft (complete) and parts.....do.....	19,709	27,929	23,193			23,600			27,929							
Engines (aircraft) and parts.....do.....	5,354	5,857	5,425			4,901			5,857							
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,743	7,604	6,917			7,233			7,604							
Other related operations (conversions, modifications), products, services.....mil. \$.....	5,635	7,913	6,561			7,419			7,913							
Aircraft (complete):																
Shipments.....do.....	4,700.9	6451.8	662.2	469.1	564.1	679.1	573.6	752.0	744.7	691.0	576.7	1,107.9	895.8	939.0		
Airframe weight.....thous. lb.....	47,647	60,170	6,293	4,959	5,844	6,071	5,490	5,652	6,331	5,633	5,104	8,726	6,435	7,016		
Exports, commercial.....mil. \$.....	2,605	3,589	275	248	379	356	423	504	550	424	484	551	560	369	384	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....	9,201	9,165	886	589	528	738	894	842	660	727	699	867	750	903	807	584
Domestic.....do.....	8,512	8,494	821	553	492	676	828	784	604	675	644	790	695	824	739	
Retail sales, total, not seasonally adj.....do.....	11,185	11,311	1,138	930	958	828	1,034	909	769	784	841	1,116	987	1,053	905	886
Domestics.....do.....	9,109	9,312	950	762	753	662	884	770	646	645	676	865	764	798	701	689
Imports.....do.....	2,075	2,000	188	168	205	166	150	139	124	138	165	251	224	256	204	197
Total, seas. adjusted at annual rate.....mil. \$.....			11.6	11.1	11.8	11.1	11.2	11.1	11.2	11.1	11.4	12.4	11.1	11.1	9.4	10.5
Domestics.....do.....			9.6	9.2	9.8	9.1	9.3	9.1	9.4	9.1	9.2	9.7	8.5	8.4	7.2	8.3
Imports.....do.....			2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.3	2.2
Retail inventories, end of mo., domestics.....thous.....	1,731	1,729	1,911	1,729	1,510	1,606	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,034	2,153	2,066
Not seasonally adjusted.....do.....	1,784	1,780	1,767	1,761	1,662	1,652	1,665	1,735	1,740	1,773	1,815	1,800	1,753	1,810	1,914	1,938
Seasonally adjusted.....do.....	2.3	2.3	2.2	2.3	2.0	2.2	2.2	2.3	2.2	2.3	2.4	2.2	2.5	2.6	3.2	2.8
Inventory-retail sales ratio, domestics.....do.....																
Exports (BuCensus), assembled cars.....thous.....	697.20	695.12	70.63	45.83	36.11	61.60	66.74	58.73	52.03	49.77	64.49	73.17	73.33	85.73	73.47	
To Canada.....do.....	591.51	540.90	58.20	33.75	25.95	46.61	50.06	43.19	38.36	27.62	42.92	57.07	61.37	69.10	61.38	
Imports (BuCensus), complete units.....do.....	2,791.3	2,881.8	281.4	236.8	198.3	212.3	232.8	230.5	244.3	269.1	216.2	223.2	311.3	228.4	227.2	
From Canada, total.....do.....	849.2	832.7	86.8	47.6	41.1	73.3	77.2	80.2	74.3	71.7	62.1	71.5	60.0	63.7	59.9	
Registrations, total new vehicles.....do.....	10,826	10,946	1,053	1,062	1,061	1,087	1,066	1,025	1,049	1,054	1,063	1,013	1,056	1,087	1,078	
Imports, incl. domestically sponsored.....do.....	1,977	1,946	166	183	198	185	149	140	158	132	150	202	229	237	212	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....	3,442	3,706	355	272	281	305	366	330	290	312	298	354	271	329	290	211
Domestic.....do.....	3,179	3,415	324	254	266	281	337	305	266	288	273	326	251	298	262	
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do.....	3,145.0	3,547.2	315.5	297.7	314.8	261.5	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7	199.9	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	171.5	164.5	14.3	14.1	11.3	12.6	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6	12.0	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	169.1	202.3	17.3	18.0	16.8	17.2	17.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3	18.6	
Retail inventories, end of period, seasonally adjusted.....thous.....	716.1	763.9	679.9	661.0	641.0	664.7	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3	1,071.7	
Exports (BuCensus), assembled units.....do.....	202.55	248.42	24.24	18.05	16.58	22.18	24.90	21.73	21.24	17.53	25.13	25.80	21.90	28.11	26.00	
Imports (BuCensus), including separate chassis and bodies.....thous.....	822.43	1,035.68	97.00	85.88	63.80	76.23	83.21	90.77	75.85	93.20	70.09	70.42	91.20	90.98	70.86	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	3,509	3,963	357	436	396	435	4305	4314	4361	7282	275	317	4310	313	277	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	159,297	194,976	16,884	13,896	17,245	15,813	17,953	17,733	17,914	15,808	16,694	20,529	18,308	20,435		
Vans.....do.....	98,687	128,566	11,047	8,923	11,665	10,404	12,031	12,424	12,505	10,321	10,907	13,833	12,326	13,221		
Trailer bodies (detachable), sold separately.....do.....	7,193	6,468	576	493	714	341	494	624	622	706	800	1,444	1,105	936		
Trailer chassis (detachable), sold separately.....do.....	20,662	29,775	2,706	2,304	3,170	1,718	1,795	1,993	1,674	1,633	1,141	1,428	874	943		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	51,729	67,440	6,893	4,753	6,697	5,942	6,465	6,733	6,827	6,048	7,030	8,296	7,316	7,704	8,039	
Equipment manufacturers.....do.....	46,664	62,400	6,113	4,351	6,198	5,533	6,174	6,461	6,524	5,667	6,619	7,787	6,884	7,281	7,547	
New orders.....do.....	66,750	125,307	14,815	11,599	13,586	10,561	9,010	8,302	12,727	15,236	14,506	14,801	7,799	13,701	6,639	
Equipment manufacturers.....do.....	59,577	124,862	14,815	11,265	13,086	8,911	9,010	8,302	11,827	14,736	14,506	14,801	7,799	13,288	6,639	
Unfilled orders, end of period.....do.....	35,910	96,255	69,298	75,461	82,733	87,200	87,605	91,773	96,255	104,818	113,049	119,312	119,967	125,311	123,911	
Equipment manufacturers.....do.....	29,490	89,944	64,195	70,426	78,197	81,423	82,119	86,059	89,944	98,388	107,030	113,802	114,889	120,243	119,335	
Freight cars (revenue), class I railroads (AAR):§																
Number owned, end of period.....thous.....	1,267	1,225	1,242	1,239	1,239	1,232	1,231	1,228	1,225	1,222	1,219	1,219	1,222	1,221	1,224	
Held for repairs, % of total owned.....do.....	8.9	7.9	9.3	9.0	8.9	8.8	8.4	8.1	7.9	7.9	8.0	8.0	7.9	7.8	7.8	
Capacity (carrying), total, end of mo.....mil. tons.....	96.64	93.96	94.30	94.20	94.38	94.05	94.18	94.04	93.96	93.80	93.58	93.69	94.04	94.12	94.40	
Average per car.....tons.....	75.50	76.68	75.94	76.04	76.20	76.31	76.50	76.61	76.68	76.76	76.76	76.88	76.97	77.01	77.13	

\* 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. ¶ Excludes 4 States. † Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. See also note "¶", p. S-39. ‡ 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 and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada. § Courtesy of R. L. Polk & Co.; republication prohibited. ¶ Excludes railroad-owned private refrigerator cars and private line cars. † 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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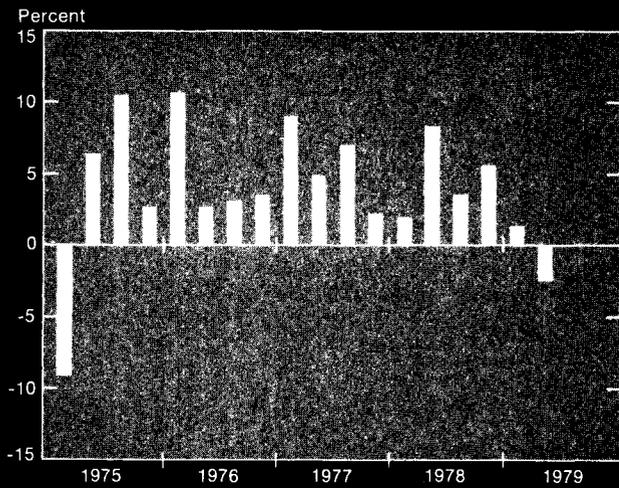
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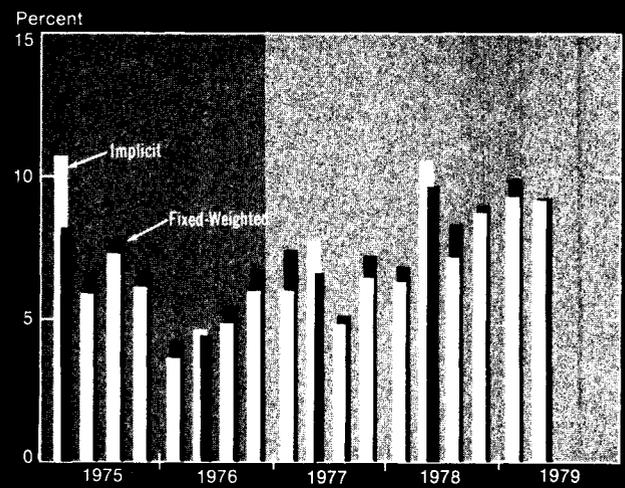
### In the second quarter

- Real GNP declined 2½ percent
- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income declined 1 percent
- Corporate profits declined 7½ percent

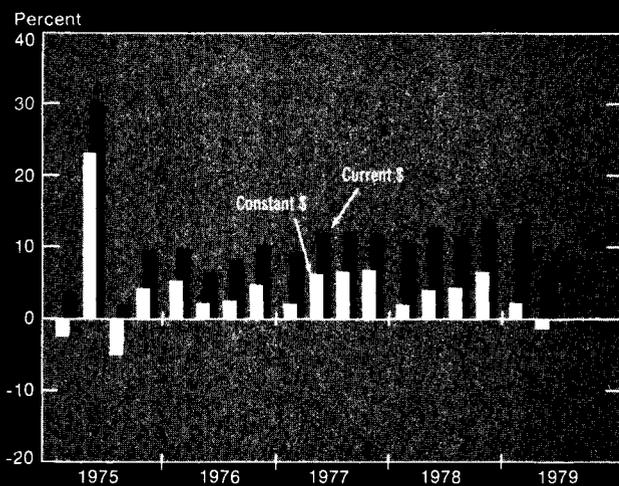
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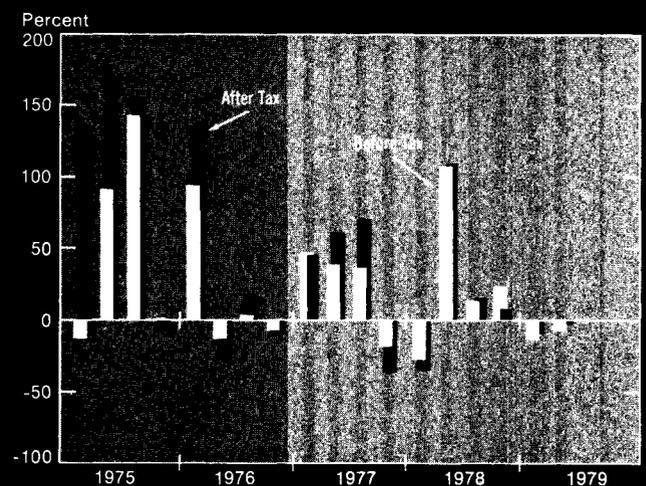
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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

**SURVEY OF CURRENT BUSINESS**



## SURVEY OF CURRENT BUSINESS

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## Explanations of Declining Productivity Growth

**G**ROWTH of American productivity was rapid by historical standards during most of the postwar period. But in the last half of the 1960's the rate began to slacken. Until 1974 this slackening was not particularly disturbing from the standpoint of long-term growth. It was partly the consequence of short-term fluctuations in determinants of output that typically display irregular movements, chiefly a drop in the intensity of use of employed labor and capital from a peak reached in 1965-66. The remainder resulted from developments that were inevitable or even welcome. Transfer of surplus workers from farming to nonfarm jobs, in which they produce output of greater value, diminished as the pool of such labor approached exhaustion. The proportion of inexperienced workers among the employed was boosted by great increases in the working-age population under 25 years of age, a rising ratio of employment to population in the young age groups, and entry of many adult women into the labor force. Costs of regulations that the Government presumably felt had benefits in excess of their costs began to impinge upon productivity. This comfortable characterization of the

productivity slowdown is not applicable to more recent years. Beginning in 1974 the situation became disturbing and also puzzling. The productivity trend turned far more adverse, and the influences responsible for the slowdown prior to 1974 were no longer sufficient to explain the shortfall from the earlier trend. The major productivity series—output per person employed, output per hour, and output per unit of input—all show much the same pattern of retardation.

The discussion in this article is organized by reference to output per person employed and the decline in its growth rate since 1973. The estimates cited refer to the nonresidential business sector, which makes up more than three-fourths of the whole economy. Output is measured by national income in constant (1972) prices. Employment is defined as the number of persons employed, full-time or part-time, during an average week. Wage and salary workers, the self-employed, and unpaid family workers are included. The average level of the series is based on the Current Population Survey, but for maximum consistency with the national income series its movement is

based mainly on establishment reports

In nonresidential business, national income per person employed (NIPPE) increased by an average of 2.4 percent a year during the quarter century from 1948 to 1973—a total of 82 percent over the period. It then dropped by a total of 5.6 percent from 1973 to 1975. Even after a recovery in 1976, NIPPE remained lower than 3 years before; its 1973-76 growth rate was -0.5 percent a year. The analysis of growth sources upon which this article draws has been carried only to 1976, but it is evident that slow productivity growth has characterized the entire period after 1973, continuing to the present time. In 1977 and 1978 NIPPE increased only enough to regain its 1973 level, so over the whole 5-year period from 1973 to 1978 its growth rate was zero. The first half of 1979 was below 1973 (and 1978). Let me observe here that when I use adjectives such as "slow" or "retarded" to describe growth in recent periods, and when I refer to a growth rate as having declined, I mean to include situations in which the recent growth rate has actually been negative.

I have previously studied economic

This article discusses a wide range of suggested causes of the decline in the rate of productivity growth in recent years. It is the second SURVEY OF CURRENT BUSINESS article that presents portions of Mr. Denison's comprehensive study of this subject, which will be published by The Brookings Institution as *Accounting for Slower Growth: The United States in the 1970s*. The first article, which appeared in the January 1978 SURVEY, dealt with effects on output per unit of input of new requirements to protect the physical environment against pollution, increased requirements to protect the safety and health of employed persons, and a rise in dishonesty and crime.

Mr. Denison, who is now an Associate Director of the Bureau of Economic Analysis, was a Senior Fellow of The Brookings Institution when he wrote the forthcoming book. Financial support for the study was provided in part by National Science Foundation Grant 75-23131 to The Brookings Institution. Views expressed are the author's and should not be ascribed to the trustees, officers, or other staff members of the Institution or the Foundation or to the U.S. Department of Commerce.

growth in advanced countries by techniques that have become known as "growth accounting" or "sources of growth" analysis. Estimates resulting from such analysis were published for this country in my *Accounting for United States Economic Growth, 1929-1969* (hereinafter cited as *Accounting for Growth*).<sup>1</sup> They are revised and updated in a forthcoming book titled *Accounting for Slower Economic Growth: The United States in the 1970s* (hereinafter cited as *Accounting for Slower Growth*).<sup>2</sup> Growth accounting views growth as the result of changes in a large number of determinants that govern the size of a nation's output. The contributions, positive or negative, that were made to the growth rate by changes in these determinants are estimated directly for as many determinants as is feasible. The combined contribution of the remaining determinants is obtained as a residual.

## Part 1. Sources of Growth of National Income Per Person Employed

GROWTH of output may be obtained by using more labor and property resources in production or by increasing the output obtained from the same quantity of resources. In a table showing sources of growth of total output, the contributions made to the growth rate of output by changes in employment, working hours, and pertinent personal attributes of employed persons, by changes in the amount of capital, and by changes in the amount of land, would appear as contributions of total factor input, while the contributions of output per unit of input would include changes in the state of knowledge, the degree of misallocation of resources, the size of markets, and other conditions that alter the amount of output that is obtained from a given amount of input. In a table, such as table 1, that shows the sources of growth of output per person employed, employment disappears as a source of growth, and all other inputs—capital and land as well as labor characteristics—are measured on a per person-employed basis. Output per unit of input is the

The directly estimated determinants of nonresidential business output accounted for almost all of the variation in the rate of growth of NIPPE within the period from 1948 to 1973. But they explain only part of the subsequent decline in this growth rate. The final chapter of the forthcoming book examines possible explanations for the remainder of the decline. That chapter is presented, with minor adaptations, as part 2 of this article.

To understand the discussion in part 2, the reader must know what output determinants have been estimated directly; these determinants are not discussed in part 2 because they do not contribute to the *unexplained* portion of the decline in the growth rate of NIPPE. Part 1, which should be regarded as an introduction, provides that information; it describes briefly these determinants and their contributions.

same as for total output because the ratio of output to input is unchanged when both are divided by employment.

### *Growth from 1948 to 1973*

To consider recent changes, it is first necessary to know what the various determinants of output contributed to growth of NIPPE in the past. From 1948 to 1973 the growth rate of NIPPE was 2.43 percent a year.<sup>3</sup> The first column of table 1 summarizes my estimates of the sources of its growth in that period.

Changes in average hours at work subtracted an estimated 0.24 percentage points from the growth rate in 1948-73. This is not an estimate of the growth rate of average hours, which was -0.50 percent, but an estimate of the net effect of changes in average working hours upon the growth rate of output. It allows for the fact that labor is only one, though by far the largest, type of factor input. In addition, it takes into account the probability that shorter hours for full-time workers have increased the work done in an hour by

lessening fatigue and absenteeism, so that the percentage decline in labor input is less than that in hours. Also, otherwise similar individuals are counted as the same amount of labor input whether they are nonfarm wage and salary workers, nonfarm self-employed and unpaid family workers, or farm workers, provided that each works the average full-time hours of persons of his or her own sex in the category in which he or she is employed. Consequently, the contribution of hours changes is not affected by that part of the decline in average hours that resulted from reductions in the proportions of workers in farming or nonfarm self-employment, categories with very long hours.

Hours worked by persons in different age-sex groups do not represent the same amount of labor input. If average hourly earnings in one such group are double those in another, an hour's work is considered, on the average, to represent twice as much labor input in the former as in the latter. Changes in age-sex composition make a positive contribution when the proportion of total hours that are worked by persons in the highly weighted groups—particularly males 35 to 64 years of age—rises, as was the case from 1948 to 1954, and a negative contribution when that proportion falls, as has been the case since 1954. Over the whole 1948-73 period changes in age-sex composition subtracted 0.17 percentage points from the growth rate.

Persons with different amounts of education also are regarded as providing different amounts of labor input. Their work is weighted in accordance with average earnings differentials between persons who differ only with respect to amount of education. For example, in recent years a full-time worker with 4 years of college is counted as 1.84 times as much labor as one with 8 years of elementary education. The contribution of education measures the amount by which output per worker has been raised by the upswing in the educational background of employed persons. The educational distribution of employed persons rose greatly, so the contribution of education was

**Table 1.—National Income Per Person Employed in Nonresidential Business: Growth Rate and Sources of Growth, 1948-73 and 1973-76**

	1948-73	1973-76	Change
Growth Rate.....	2.43	-0.54	-2.97
<b>Contributions to growth rate in percentage points</b>			
<b>Total factor input:</b>			
<b>Changes in workers' hours and attributes:</b>			
Hours.....	-.24	-.54	-.30
Age-sex composition.....	-.17	-.25	-.08
Education.....	.52	.88	.36
<b>Changes in capital and land per person employed:</b>			
Inventories.....	.10	.02	-.08
Nonresidential structures and equipment.....	.29	.25	-.04
Land.....	-.04	-.03	.01
<b>Output per unit of input:<sup>1</sup></b>			
Improved allocation of resources <sup>2</sup> .....	.37	-.01	-.38
Changes in the legal and human environment <sup>3</sup> .....	-.04	-.44	-.40
Economies of scale.....	.41	.24	-.17
Irregular factors.....	-.18	.09	.27
Advances in knowledge and miscellaneous determinants <sup>4</sup> .....	1.41	-.75	-2.16

1. Contributions to the growth rate shown in subsequent lines are restricted to effects upon output per unit of input.

2. Includes only gains resulting from the reallocation of labor out of farming and out of self-employment and unpaid family labor in small nonfarm enterprises.

3. Includes only the effects on output per unit of input of costs incurred to protect the physical environment and the safety and health of workers, and of costs of dishonesty and crime.

4. Obtained as a residual.

Source: Edward F. Denison, *Accounting for Slower Economic Growth: The United States in the 1970s*, The Brookings Institution, 1979, Table 7-3. (To be published)

positive and large, 0.52 percentage points.<sup>4</sup>

The contributions of capital and land result from changes in the amounts of inventories, nonresidential structures and equipment, and land used in nonresidential business per person employed. The main points to note are that dwellings and governmental assets are excluded, and that capital input is so defined and measured that changes in output that result from advances in the design of capital goods are classified as contributions of advances in knowledge, not of capital.

The contributions of capital and land do not reflect changes in the intensity of their utilization. Instead, a single estimate is made of the effect upon output per unit of input of changes in the intensity with which capital, land, and labor (as measured by hours at work) are utilized. That series is a component of the "irregular factors" line in table 1.

Inventories and fixed capital both increased more than employment from 1948 to 1973, so that capital input per person employed rose. The increase in the quantity of inventories per person employed contributed an estimated 0.10 percentage points to the growth rate of NIPPE, and the increase in nonresidential structures and equipment per person employed contributed 0.29 percentage points. The land available

per worker declined as employment increased. This subtracted an estimated 0.04 percentage points from the 1948-73 growth rate.

Improved allocation of resources contributed an estimated 0.37 percentage points to the growth rate. This estimate refers to gains in output from bringing the allocation of resources within the nonresidential business sector nearer to the allocation that would maximize output per unit of input. Only two types of changes in resource allocation are covered by this estimate. One is the reduction in the percentage of the labor used in nonresidential business that consists of surplus labor in farming. The other is the reduction in the percentage of labor that is misallocated to nonfarm self-employment and unpaid family labor in enterprises too small for efficiency.

The institutional and human environment within which business must operate has changed in several ways that adversely affect output per unit of input. The effect of three such changes has been estimated. New or strengthened governmental controls required business to divert from ordinary production to pollution abatement a growing share of the labor and capital that it employs, so that these resources are no longer available to produce measured output. Other controls have

similarly diverted labor and capital to the protection of worker safety and health. In addition, rising crime has forced business to divert resources to crime prevention, and thefts of merchandise have directly reduced measured output. Important changes in these conditions began only towards the end of the 1948-73 period, and they are estimated to have subtracted only 0.04 percentage points from the growth rate over that whole period.

Gains from economies of scale refer to the rise in output per unit of input that is made possible by changes in the size of the markets that business serves. Economies of scale are not limited to those internal to firms; specialization of all sorts, including larger production runs and larger transactions, is covered by my use of the term. Economies of scale are estimated to have contributed 0.41 percentage points to the 1948-73 growth rate, and thus to be an important growth source. It should be noted that I have measured the contributions of all other sources as if the economy were operating under constant returns to scale, so that to the definition of their contributions must be added the stipulation that the size of markets is taken as given.

The estimate of the effects of irregular factors upon output per unit of input covers three determinants. Two—the effect of weather upon farm output, and the effect of work stoppages—are rather minor, but the third is often important. This is the effect of changes in the intensity with which employed labor, capital, and land are used that result from fluctuations in demand. These changes are related to the business cycle, but swings in productivity usually run substantially ahead of those in total output or unemployment. The position was much less favorable to high output per unit of input in 1973 than in 1948, and irregular factors subtracted 0.18 percentage points from the 1948-73 growth rate.

The contribution of advances in knowledge and miscellaneous determinants is obtained, statistically, as a residual. As its title indicates, it has two main parts.

The contribution of advances in

knowledge is, conceptually, a comprehensive measure of the gains in measured output that result from the incorporation into production of new knowledge of any type—managerial and organizational as well as technological—regardless of the source of that knowledge, the way it is transmitted to those who can make use of it, or the way it is incorporated into production. The reference to “measured” output is important because of quality change. The introduction of new final products provides the user with a greater range of choice or enables him to meet his needs better with the same use of resources, but it does not, in general, contribute to growth as measured; it results in “noneconomic” or “unmeasured” quality change. In general, as a consequence, only the advances in knowledge that reduce the unit costs of final products already in existence contribute to measured growth.

The “miscellaneous determinants” portion of the title of this series refers to a large number of determinants that can be specified but whose effects have either been estimated at zero or not quantified.<sup>5</sup> The effects of the determinants included are believed small, and as a group as likely to be favorable as unfavorable, in the 1948-73 period.<sup>6</sup>

The advance in knowledge was the largest source of increase in NIPPE from 1948 to 1973 unless I am altogether wrong in my judgment that miscellaneous determinants were not important in that period. The contribution of advances in knowledge and miscellaneous determinants is estimated at 1.41 percentage points in 1948-73.

In summary, important contributions to the growth of NIPPE in 1948-73 were made by advances in knowledge, increased education of employed persons, increased capital per worker, improved resource allocation, and economies of scale. Reductions in average hours of work and shifts in age-sex composition were the main negative factors.

**Change from 1948-73 to 1973-76**

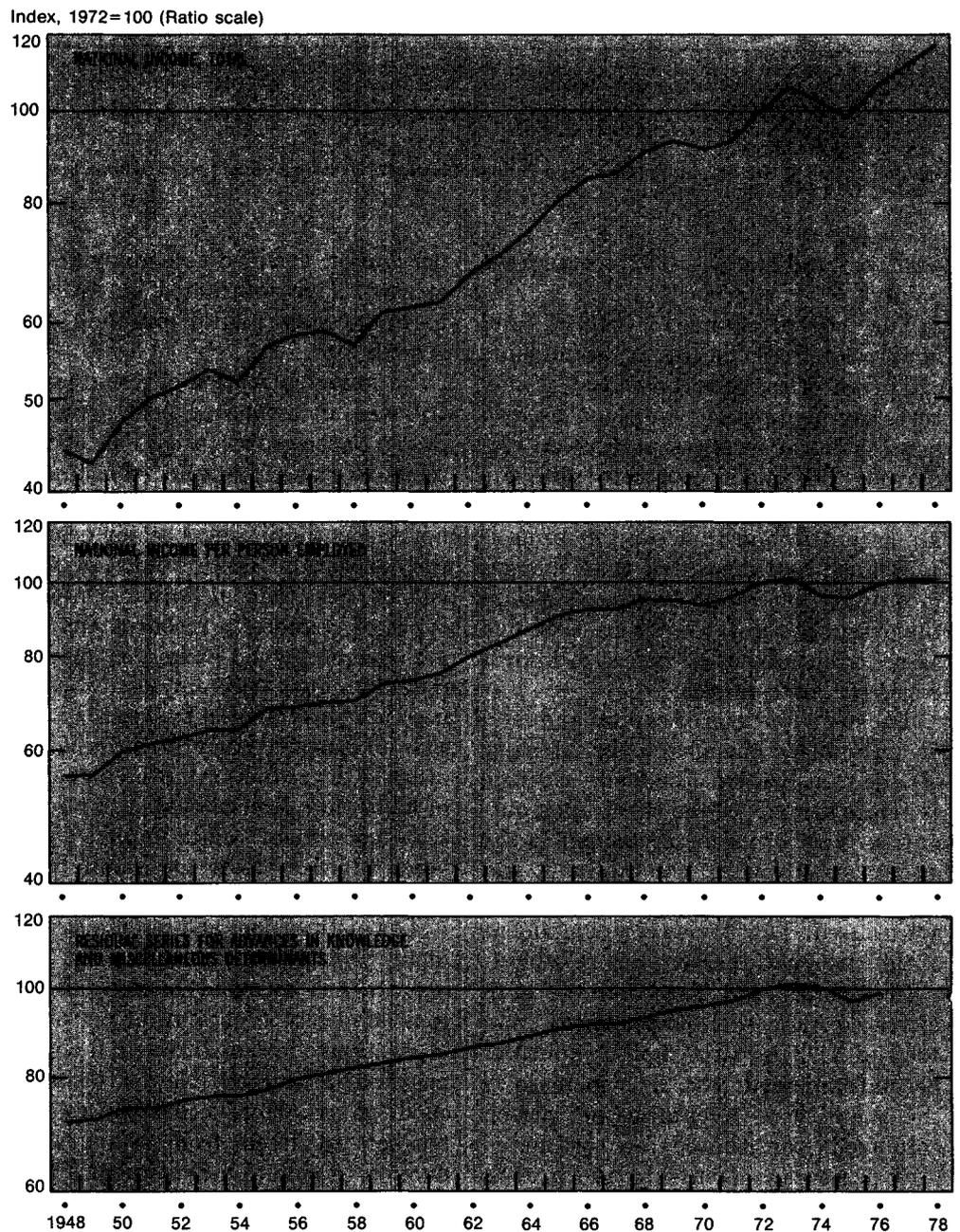
The growth rate of NIPPE fell from 2.43 percent in 1948-73 to -0.54 percent in 1973-76. This decline of nearly

3.0 percentage points occurred even though changes in three determinants were more favorable than in 1948-73. First, the contribution of education increased by 0.36 percentage points as the educational level of persons employed by business moved upward at an accelerated rate. Major factors were that government stopped absorbing a disproportionate part of the increase in

highly educated persons, and that the average age of adult workers declined. (Young adult workers have more education than older workers.) Second, the drag of a fixed quantity of land was a trifle less than in 1948-73 because employment increased less. Third, irregular factors were more favorable in 1976 than in 1973 and made a positive contribution to the 1973-76 growth rate,

**Nonresidential Business: Constant-Dollar National Income, Total and Per Person Employed, 1948-78, and Residual Series, 1948-76**

CHART 1



Source: Edward F. Denison, "Accounting for Slower Economic Growth: The United States in the 1970s," (Brookings Institution, 1979, forthcoming), tables 2-7, 4-6, and 5-1.

whereas they reduced the 1948-73 rate. These determinants would, in themselves, have raised the growth rate by more than 0.6 percentage points.

Other sources for which specific estimates are made would, in themselves, have taken nearly 1.5 percentage points off the previous growth rate of NIPPE, an amount that is equal to three-fifths of the earlier rate. Six groups of sources contributed to this amount. An accelerated reduction in average hours was responsible for 0.30 percentage points, a faster shift in age-sex composition for 0.08 points, and a slower increase in capital per worker for 0.12 points, with both inventories and structures and equipment contributing to the last amount. Gains from the reallocation out of farming and nonfarm self-employment both disappeared, and this reduced the growth rate by 0.38 points. The three specified types of changes in the legal and human environment in which business operates cut the earlier growth rate of NIPPE by 0.40 points.<sup>7</sup> Finally, gains from economies of scale were down by 0.17 points as growth of the economy slackened; this is a very crude estimate but there is no doubt that there was an appreciable reduction.

Almost 2.2 percentage points of the drop in the growth rate of NIPPE remain in the residual series for advances in knowledge and miscellaneous determinants. The contribution of the residual fell from 1.41 percentage points in 1948-73 to -0.75 percentage points in 1973-76. After rising steadily until 1973, the series dropped sharply in 1974 and 1975, then in 1976 made a normal gain from the lower level.

Chart 1 helps to make clear how extraordinary the period since 1973 has been. From 1948 to 1973 total national income originating in nonresidential business, shown in the top panel, grew irregularly, with actual declines experienced in 4 years. But by the second year the previous peak had been exceeded in every case. The 1973 peak, in contrast, was not exceeded until 3 years later, and then narrowly. NIPPE, plotted in the middle panel, is a smoother series. Although periods of slower and faster growth alternated, NIPPE increased annually until 1968

and, after a small cyclical dip in 1969-70, again rose strongly until 1973. Thereafter, it fell sharply in both 1974 and 1975 and showed no net increase from 1973 to 1978. At its 1948-73 growth rate, NIPPE would have risen 13 percent in these 5 years.

It is the change in the behavior of the residual series measuring the effects of advances in knowledge and miscellaneous determinants that is most remarkable, however. Because determinants whose effects are directly estimated account for most irregularities in the movement of NIPPE up to 1973, the residual is a rather smooth series with a nearly constant growth rate from 1948 to 1973 and an increase every year. Much of the variation in annual increases that does remain in the

residual appears to be due to the calendar.<sup>8</sup> Up to 1973 there was no tendency for growth of the residual to slow down. Indeed, its growth rate from 1969 to 1973 was a little above that from 1948 to 1969. Thus the sharp drops in the series in 1974 and 1975 were abrupt departures from past experience. In 1976 the index was still 2.2 percent below 1973 whereas it would have been 4.3 percent above 1973 at its 1948-73 growth rate. The series (and hence the bottom panel of the chart) ends at 1976 but it seems safe to infer from the behavior of NIPPE that, if the residual index increased at all after 1976, the annual gain was far smaller than in the years up to 1973 and that the residual index was further below its 1948-73 trend line in 1978 than in 1976.

## Part 2. The Unexplained Portion of the Decline in Productivity Growth

THE contribution of advances in knowledge and miscellaneous determinants to growth rates in nonresidential business, as measured by the residual series, fell from 1.4 percent a year in the 1948-73 period to -0.8 percent a year in the 1973-76 period, with the decline clearly beginning in 1974. The contribution over the whole 1973-78 period was also far below that in 1948-73, it can be inferred from the behavior of NIPPE and output per hour.

That I do not know why the record suddenly turned so bad after 1973 must be obvious, because the effects of all of the determinants of NIPPE that I could measure continuously are excluded from the residual. Perhaps it would be wisest to end with this statement, but I find that to do so leads to insistent questions about what *might* have been responsible and to requests for comments on specific suggestions. The rest of the article takes up these matters. From the almost limitless list of possible influences on the residual series, I have selected those that have been or may be seriously suggested as important causes of productivity slowdown. Inevitably there is some overlap-

ping among the suggestions examined.

One general point needs stressing. According to my estimates there is no unexplained retardation in the rate of growth of productivity change until 1974, and the drop in the rate that started at that time was abrupt and large. I consider this timing an important clue in any attempt to unravel the mystery surrounding the productivity slowdown. But nearly all the possible reasons advanced for the slowdown would be much more likely to take effect gradually than suddenly. This counts heavily against them. Nevertheless, I have included such suggestions in the following discussion. Most were proposed by observers who, if they had in mind any specific data at all, were trying to explain the slackening in growth that began about 1967 in the Bureau of Labor Statistics series for output per hour.

Of course, "coming events cast their shadows before," and the onset of fundamental changes that were to lead to decline may have been discernible in advance of the actual event. But the unexplained decline itself does not appear until 1974.

### Suggestions Affecting Advances in Knowledge

This section is concerned with four suggested explanations that pertain to advances in knowledge. The two following sections are concerned with 13 suggested explanations relating to miscellaneous output determinants.

#### *Curtailement of expenditures on research and development*

Secretary of Commerce Juanita Kreps, formerly professor of economics at Duke University, has stated that a "Probable source of the slowdown in productivity is the dramatic reduction in expenditures for research and development."<sup>9</sup> John W. Kendrick, of George Washington University, an expert in productivity analysis, has repeatedly called attention to the decline in research and development (R. & D.). The conclusions of a 2-day meeting held by the American Association for the Advancement of Science were summarized in *The Washington Post* as follows: "The United States is losing its competitive edge in technology because American industry is spending less on research and because the Federal Government withdrew much of its support for industrial research at the ends of the Apollo space program and the Vietnam War."<sup>10</sup>

Expenditures for organized R. & D. in the United States have been much larger in the postwar period than ever before, and within the period, expenditures rose rapidly until the mid-1960's. How one describes their subsequent behavior depends on the series he chooses to emphasize.

If expressed as a percentage of gross national product (GNP), total R. & D. expenditures rose from 0.95 percent in 1955 to a peak of 2.97 percent in 1964, then slipped gradually to 2.27 percent in 1976 and 1977. The drop was mainly in expenditures financed by the Federal Government, largely for defense and space programs, whose connections with productivity advance is slight. Expenditures financed by other sources (mostly industry but including universities and nonprofit organizations) con-

tinued to climb throughout the 1960's, rising from 0.99 percent of GNP in 1963 and 1964 to 1.15 percent in 1969 and 1970. They then slipped, but only to 1.07 percent, in 1972 and 1973 before recovering to 1.11-1.13 percent every year from 1974 through 1977.<sup>11</sup> I have quoted percentages of GNP because this practice is widespread, but its rationale is not clear. Just because the size of the economy is, say, twice as big, does it take twice as much R. & D. to obtain the same annual productivity gain? Doubtless it would take twice as much R. & D. if an economy doubled its size by producing twice as many products, each with a unique technology, and no more of any one product. But why should more R. & D. be needed if growth occurs by expanding the average output of products rather than their number? An invention that cuts 1 percent from the production cost of 5 million automobiles should do as much for 10 million.

Total R. & D. expenditures themselves, when expressed in constant (1972) dollars, rose rapidly until 1966, when they reached \$28.5 billion, then less rapidly until 1968, when they peaked at \$29.8 billion.<sup>12</sup> Expenditures in all years from 1969 through 1976 were in the range of \$27.7 billion to \$29.6 billion, so that in the whole 1966-76 period they were essentially flat. In 1977, constant-dollar expenditures reached a record \$30.2 billion. Within the total, R. & D. that was financed by industry increased rapidly until 1969, when it reached \$11.5 billion, then more slowly to \$13.2 billion in 1976 and \$13.9 billion in 1977. Its annual growth rate was 6.5 percent in 1960-69 and 2.0 percent in 1969-76.<sup>13</sup> R. & D. financed by universities (including State and local governments) and nonprofit organizations increased steadily to \$1.1 billion in 1976. R. & D. financed by the Federal Government jumped rapidly to \$17.3 billion in 1964, peaked at \$18.2 billion in 1967, fell to \$14.4 billion in 1974, and recovered to \$14.6 billion in 1976 and \$15.2 billion in 1977.<sup>14</sup>

The number of scientists and engineers employed in R. & D., computed on a full-time equivalent basis, peaked at 558,000 in 1969, fell 7 percent to

521,000 in 1973, and recovered to 550,000 in 1976 and a record 571,000 in 1977. The pattern in industry was similar: a drop from a peak of 386,000 in 1969 to 353,000 in 1972, then a recovery to 372,000 in 1976 and to 390,000 in 1977. The industry figure includes personnel employed in business who are engaged in federally funded research, including defense and space.<sup>15</sup>

Kendrick constructed a series for the "stock" of knowledge acquired from all components of domestic organized R. & D. by cumulating past expenditures and applying an obsolescence rate. This series, measured in constant prices, increased at annual rates of 9.6 percent a year from 1948 to 1966 and 5.2 percent from 1966 to 1973, when it ends.<sup>16</sup>

Like the United States, other advanced countries sharply increased R. & D. spending, both in absolute terms and as a percentage of GNP, until about 1965. During the middle and late 1960's total R. & D. spending began to increase less than GNP not only in the United States but also in the United Kingdom, France, and Canada, and after 1970 in West Germany. In Japan, R. & D. spending continued to increase as a percentage of GNP but more slowly than before.<sup>17</sup> The absolute amount of foreign R. & D. spending measured in constant prices increased throughout the period.

To consider the impact of changes in R. & D. on output per unit of input, it is first necessary to recall that only certain types of advances in knowledge raise output per unit of input as it is actually measured, namely, those that allow the same amount of measured output to be obtained with less input. Advances that do so are those that reduce the unit cost of final products that are already in existence.

Advances leading to the introduction of new products for final sale from the business sector (primarily to households and government) do not have this effect, no matter whether the new products are color television sets, space rockets, atomic-powered aircraft carriers, tastier biscuits, or microwave ovens for household use. After their introduction, total measured product will be the same as if the labor, capital, and land devoted to their production were

used instead to produce previously existing products. When products with new features—for example, refrigerators with automatic ice makers and stoves with self-cleaning ovens—are introduced, they qualify as new products in this formulation. Thus R. & D. that is directed toward new final products for civilian or military use, even if highly successful in meeting its objectives, does not contribute to the growth of measured output per unit of input except insofar as it may have some incidental offshoots that cut the costs of existing final products. Nearly all federally-financed R. & D. is in this category and so is the larger part of industry financed R. & D. Only R. & D. that is directed either toward new processes, which may be roughly identified with research to reduce a firm's own costs, or toward new *intermediate* products and capital goods has an objective that, if achieved, raises measured output per unit of input.<sup>18</sup>

Organized R. & D. in the United States is only one of many points of origin for advances in knowledge that raise output per unit of input, but fortunately it is one (the only one) for which a separate estimate of the contribution to growth has been hazarded. In 1961 I compounded a series of plausible assumptions and guessed that one-sixth of the total contribution of advances in knowledge was the contribution of domestic R. & D.<sup>19</sup> A more recent and somewhat more solidly based attempt to estimate this contribution was made by Zvi Griliches of Harvard University.<sup>20</sup> Griliches estimated that R. & D. was contributing no more than 0.3 percentage points to the growth rate of private domestic GNP as of 1966 and probably considerably less; his maximum estimate equals less than one-fourth of my estimate of the contribution being made by advances in knowledge at that time.<sup>21</sup>

The main elements in these and similar calculations are the value of R. & D. expenditures for projects that, if successful, can be expected to raise output per unit of input; the social rate of return on such projects; and sometimes the rate of obsolescence on knowledge gained from previous R. & D.<sup>22</sup> R. & D. expenditures are too small to yield

Griliches a contribution above 0.3 percentage points even though he deliberately made a generous estimate of their amount and even though the social rate of return is high.

The large gap between estimates of the contributions of advances in knowledge and of R. & D. expenditures does not imply that the estimates are inconsistent. As already stressed, organized R. & D. conducted in the United States is only one source of advances in knowledge. Managerial and organizational knowledge of how to produce at low cost stems from sources that are unrelated to expenditures measured in series for R. & D. The observation and ingenuity of persons engaged in production and distribution contribute new technological knowledge. So do individual inventors. All types of knowledge originate in all countries, not only the United States.

If R. & D. contributed no more than 0.3 percentage points to the growth rate in the mid-1960's, retardation of such expenditures could have contributed little, if anything, to the decline of productivity growth even if the percentage of GNP spent on R. & D. of all types were the relevant series and the period from 1964 peak to 1976 trough were the relevant timespan. The drop in the percentage was about one-fourth, so if the 0.3 percentage point contribution of R. & D. to the growth rate of output were reduced proportionally, it would decline by less than 0.1 percentage points. Expenditures financed from private sources, measured in constant prices, are a more pertinent series for R. & D. Since this series did not decline at all, there is no assurance that R. & D. spending contributed anything to the decline in productivity growth. Griliches, using a somewhat broader series for R. & D. spending relevant to productivity growth, suggested that the change in R. & D. spending from the 1966 rate to the 1970 rate might reduce its contribution by 0.1 percentage points, with the effect perhaps delayed until the mid-1970's. The range from 0.0 to -0.1 percentage points covers the probable change in the contribution.

Kendrick estimated higher contributions from organized R. & D. than did Griliches or I: The percentage point contributions were 0.85 in 1948-66 and 0.71 in 1966-73.<sup>23</sup> The high estimates stem from counting in the "stock" all R. & D. performed in the business sector, including all that is devoted to new and improved products and all that is financed by the Federal Government. As justifications, Kendrick mentions spin-offs and the prevalence of learning curves for all new products, regardless of their buyers, but I do not believe the procedure is tenable.<sup>24</sup> Even so, Kendrick obtains a reduction in the contribution only slightly in excess of 0.1 percentage points during the period he covered.

Roger E. Brinner of Data Resources, Inc., has, so far as I am aware, the only estimates that show a much larger decline.<sup>25</sup> His estimate of the contribution of R. & D. falls by 0.2 percentage points from the 1960-65 period to the 1965-70 period, and then an additional 0.2 percentage points from the 1965-70 period to the 1970-75 period, when he puts the contribution at only 0.05 percentage points.<sup>26</sup> This unusual set of results apparently stems from the combination of two features of his estimates. First, like Kendrick (whose stock series is Brinner's starting point), Brinner counts government-financed R. & D., so he has gross additions to knowledge from R. & D. declining. Second, the amount of old knowledge that he eliminates from the stock, presumably because it is rendered obsolete by new knowledge, is related to the stock of knowledge rather than to the amount of new knowledge, so it rises even when new knowledge falls. This procedure would permit R. & D. to contribute negatively to growth.<sup>27</sup>

To conclude, as I have, that R. & D. probably is not responsible for much of the productivity retardation is not to deny that expansion of R. & D. is a promising way of promoting future productivity growth. Available studies, though limited in scope, indicate that the social rate of return on R. & D. is high.<sup>28</sup> This, when combined with the inability of firms financing successful R. & D. to capture more than a fraction of that return for themselves, provides

justification for policies either to raise that fraction or to increase governmental support.

#### ***Decline in opportunity for major new advances***

In the postwar period, advances in knowledge and, in consequence, growth rates of productivity as well as total output have been exceptionally large by past standards. Many have regarded this period as beginning a new era, to be characterized by exponential growth at high rates for an indefinite time. But it is arguable that in the long sweep of history a slackening of the advance in knowledge might reasonably be anticipated quite apart from any reduction in research, and fast postwar growth may appear as a temporary bulge.

The postwar jump in productivity is attributed by some to the crest of a wave of new advances in knowledge made possible by science-based technology, the so-called "second industrial revolution." In their view this wave has passed. This opinion is often based on reasoning such as that of Orio Giarini, who stated that "we are more and more coming to the point where science-based technology, at least in certain sectors, has exploited all the major possibilities made available by the scientific advances of the last century," and that we may have to wait decades for the reservoir to be replenished.<sup>29</sup> Other observers, also envisaging a drop in the contribution of new knowledge, rely on Schumpeter's idea that innovations typically come in waves as an idea spreads and is applied in many fields, and suppose that we have come to the end of such a wave.

F. M. Scherer of Northwestern University, a former Director of the Bureau of Economics of the Federal Trade Commission, suggests, though cautiously, that both explanations may be correct (and their effects exacerbated by the slowdown in R. & D. expenditures and contracting career opportunities for scientists). To indicate a slackening rate of advance in technological knowledge, he points out that the number of patents issued to domestic corporations peaked in 1971 and declined 20 percent by 1976. Scherer notes that if patents lag 3 years behind inventions, this

would date the invention peak as 1968.<sup>30</sup>

I have no trouble accepting the possibility of declining opportunities for technological advances, but the diversity of the economy should ensure that the resulting retardation of growth would be gradual. The residual shows no sign at all of retarded growth up to 1973. It is not plausible that declining opportunity for new advances could be responsible for much of the sudden drop in the residual after that year.

#### ***Decline of Yankee ingenuity and deterioration of American technology***

"There is today a pervasive perception that the dynamic vitality of the U.S. economy is faltering. This perception appears to be founded on two concerns: first, that America is not as productive as it used to be; and second, that we are somehow not as inventive either." So reads the box summarizing a 1978 *Washington Post* article, "Something's Happened to Yankee Ingenuity."<sup>31</sup>

Have Americans become less ingenious? To answer this question one would have to isolate possible deterioration in American ingenuity from the possibility, which Giarini regards as a fact, that the remaining problems that would need solving to expand output are more stubborn than those encountered in the recent past.<sup>32</sup> He would also have to disentangle changes in the speed with which Yankee ingenuity solves problems of production and distribution from possible lengthening of lags between solution and implementation as a result of new government regulations and other institutional changes. In fact, the main reason for suspecting a decline in Yankee ingenuity seems to be the retardation of productivity growth, a development for which there are many alternative suggestions. Irwin B. Margiloff, industrial executive and engineer, and Delbert Tesar of the University of Florida believe long-run deterioration of American technology is responsible for poor productivity performance, but the deterioration they have in mind set in much too early to explain the recent productivity slowdown.<sup>33</sup>

#### ***Increased lag in the application of knowledge due to the aging of capital***

The "best" practice possible with the knowledge available at any given time may be distinguished from the average practice actually in use. Translating this distinction into a classification suitable for analysis of growth, one may distinguish in principle between the contribution made possible by advances in knowledge as such and the contribution (positive or negative) that may be made by a change in the lag of average practice behind the best known.

The residual series under discussion, insofar as it measures the contribution of advances in knowledge, is an estimate of the effects of incorporating new knowledge into the productive process. It therefore includes the effect of changes in the "lag." It is widely suggested that the lag has increased and that this is a reason for the poor performance of productivity.

The most common basis for this belief is that fixed capital formation has declined. This is thought to be germane because it affects the average age of structures and equipment, the carriers of much new technology. Many observers think this was a very important factor. But this is not so. Even the assumptions of an extreme vintage model would yield only 0.1 percentage points as the contribution of the reduction in average age to the growth rate from 1948 to 1973, -0.1 percentage points as the contribution of the increase in average age from 1973 to 1976, and therefore -0.2 percentage points as the contribution of this factor to the decline in the growth rate of the residual.<sup>34</sup> This calculation assumes that reducing the average age of capital (when its mix is held constant) by 1 year raises output by 1.4 percent, the contribution of advances in knowledge and miscellaneous determinants to the 1948-73 growth rate. Such a model greatly overestimates the effect of a change in average age. One objection is the implausible assumption that all advances in knowledge are embodied in structures and equipment, but a little reflection will reveal a more fundamental objection. During any span of time, different types

of capital goods undergo very different amounts of quality improvement. Other things being equal, the return on replacement investment, and hence the incentive to invest, is highest for types of capital goods that have experienced the most obsolescence resulting from quality improvement in new vintages. Any substantial amount of total gross investment permits investment opportunities created by sizable quality improvements in new capital goods to be grasped. Additional gross investment involves less profitable investment, devoted to the replacement of capital goods of types in which quality change has been small. The gain in the average quality of capital that vintage models imagine to be derived from additional new investment is not realized because the effect on average age automatically is largely offset by a reduction in the average amount of quality improvement incorporated in new capital.<sup>35</sup>

The lag of average practice behind the best known may have lengthened for a different reason: government regulations may delay or prevent remunerative projects using new technology. I discuss this possibility in the context of government regulation.

### **Suggested Effects of Government Regulation and Taxation**

A variety of explanations for the retardation of output per unit of input would affect miscellaneous determinants. These explanations are often overlapping, and they could be classified and grouped in alternative ways. In this section I consider suggested effects of government regulation and taxation. Government actions that may have reduced output per unit of input are examined here under seven headings.<sup>36</sup>

#### ***Diversion of input to comply with government regulation, except pollution and safety***

The most direct way that government regulation affects measured output per unit of input is by requiring business to divert labor, capital, and land from production of measured output to tasks required to comply with regulations.

Under this heading I shall discuss diversions of input other than that imposed by programs for pollution abatement and worker safety and health. The effect of the latter programs, which deducted an estimated 0.3 percentage points from the 1973-76 growth rate, was eliminated before arrival at the residual series. There are, however, other programs that impose similar resource costs, and for which requirements are new or have become more stringent. In the field of consumer protection are regulation of food and drugs by various agencies and regulation by the Consumer Product Safety Commission, created in 1972 to protect the buyers of consumer goods from unnecessary hazards.<sup>37</sup> Other regulations, such as the national speed limit, are designed to conserve energy or force utilities and manufacturers to substitute one fuel for another; these began only after 1973. Costs in these and other relatively new areas have not been estimated, but they surely increased relative to national income from 1973 to 1976 and contributed to the decline in the residual. However, Robert W. Crandall, Senior Fellow of The Brookings Institution, states that of the agencies entrusted with social regulation, the two having the largest impact on business costs are the Occupational Safety and Health Administration (OSHA) and the Environmental Protection Agency (EPA), both covered by my estimates for pollution abatement and worker safety and health.<sup>38</sup> This statement tends to be supported by a study of the 1977 incremental costs imposed on 48 large companies by six programs. Incremental costs to these companies imposed by requirements of the Equal Employment Opportunity Commission (EEOC), the Department of Energy, the Employee Retirement Income Security Act, and consumer protection activities of the Federal Trade Commission, together, were 19 percent as large as the incremental costs imposed by EPA and OSHA.<sup>39</sup>

I should be surprised if the increase in the total resource costs, except paperwork costs, of all other regulatory programs together affected the change in output per unit of input as much from 1973 to 1976 as that attributable to the

two programs for which I made estimates. But it is also likely that these costs have been rising sharply.

#### ***Government-imposed paperwork***

Filing reports, making and preserving records, and compiling data in order to meet government requirements also absorb resources that could otherwise be used to produce measured output. Most of these costs are associated with tax collection or with regulatory activities—for example, railroad rate or pension fund regulation—that do not otherwise require diversion of an appreciable amount of input from the production of measured output.

The Commission on Federal Paperwork estimated that paperwork necessary to meet the requirements of the Federal Government cost American business \$25 billion to \$32 billion in 1976.<sup>40</sup> This is 2.4 to 3.1 percent of 1976 nonresidential business national income. The requirements of State and local governments may have raised the percentage by one-fourth to one-half, bringing it into the 3.0-4.6 percent range.<sup>41</sup>

Estimates of the total hours required to meet Federal reporting requirements, assembled from agency reports by the Office of Management and Budget (OMB), suggest that business reports to the Federal Government required perhaps 530 million hours a year as of January 1977.<sup>42</sup> This is only 0.2 percent of total hours worked in nonresidential business in 1976 and thus suggests a much smaller paperwork burden than do the dollar estimates; it seems, in fact, incredibly small.<sup>43</sup>

Whether the higher or lower percentages for the level of the paperwork burden are correct, the following considerations show that the burden cannot have increased enough to depress productivity significantly from 1973 to 1976 if the OMB's allocation of the man-hour estimates among programs is anywhere near correct. OMB analyses indicate that major changes in the burden are the result of changes in programs.<sup>44</sup> Tax forms account for perhaps four-fifths of all the hours, and there were no major changes in the tax area; all of the principal tax forms go back to at least 1963.<sup>45</sup>

The number of public use reports subject to OMB review, which excludes tax forms, peaked in 1944, 1952, and 1973 because of economic controls (wage and price controls in all three periods and, in the first two, production and resource allocation regulations as well). Statistical series for the number of such reports were disrupted after 1973 as responsibility for reviewing reports for regulatory commissions and certain other agencies was transferred from the OMB to the General Accounting Office. But it is known that elimination of wage and price controls had eliminated much reporting by 1976. Although new types of Government regulation created new paperwork requirements, the OMB estimates that the *total* hours outside the tax area declined from 1973 to 1976.

Thus the evidence indicates that paperwork can be eliminated as a significant source of productivity decline from 1973 to 1976, although it may have been a factor—but not a major one—if one goes back to 1966. The general impression of the burden of paperwork may be exaggerated because, in Herbert Kaufman's phrase, red tape is universally an "object of loathing."<sup>47</sup>

***Regulation and taxation: diversion of executive attention***

The profitability of a business is now greatly affected by the way it responds to rapid changes in government action, not only with respect to regulation but also to provisions in the tax laws that discriminate among different types of income and different business costs. Under these conditions it is not surprising that top management and other business people of great talent devote more and more of their time to the firm's interaction with government and correspondingly less time to its interaction with competitors, customers, and suppliers and to its internal operation. This can hardly fail to impair efficiency and productivity in the ordinary sense of these words.

A burgeoning of regulation during the past decade has affected practically all the domestic and foreign activities of businesses in every industry, so much so that Senator Lloyd Bentsen, Chairman of the Joint Economic Committee's

Subcommittee on Economic Growth and Stabilization, calls Federal regulation "America's number one growth industry."<sup>48</sup> Failure to learn of and conform to regulations can have serious legal consequences, including criminal penalties.<sup>49</sup> Failure to find the cheapest way to conform can be expensive. Failure to learn of proposals for new laws or regulations and to participate in hearings and use other channels to help shape their final form can bring permanently higher costs or loss of markets. So can failure to foresee changes in laws and regulations and to take timely action in advance to minimize losses or maximize gains from the change.<sup>50</sup>

Not only laws and regulations actually proposed or made effective are pertinent; one must guess at what may be proposed in the future. In the words of Irwin L. Kellner, vice president and economist of Manufacturers Hanover Trust, not only have laws, rules, regulations, and regulatory agencies leaped upward in number, but they "have become increasingly unpredictable of late. Unlike economic, technological, or other uncertainties indigenous to the private free enterprise system, political uncertainties tend to be sudden, swift, and unprecedented."<sup>51</sup> Now that mandatory price and wage controls have been introduced once in peacetime, business must (and does) consider the possibility that such controls will be repeated and position itself appropriately. The spring and summer 1978 quarterly surveys of businessmen conducted by the U.S. Chamber of Commerce showed a majority anticipated mandatory wage and price controls within 2 years. In the same year, regulation displaced taxation as the greatest concern of respondents to the chamber's surveys.

Glen McLaughlin, vice president for finance of Four Phase Systems, Inc., of Cupertino, California, says:

"Corporations have been burdened with regulatory excess to the point of stifling normal improvement in efficiencies. Business leaders can and will continue to assume additional taxes and regulations; however, as each new tax and each new regulation is imposed, another layer of incentive to perform is

removed and otherwise creative efforts are diverted to nonproductive, but lucrative, jobs of avoiding taxes and doing battle with bureaucrats. This is a tremendous waste of national resources; however, it is occurring at an accelerating rate."<sup>52</sup>

George C. Eads of the Rand Corporation suggests that the change in emphasis among the activities that are required for a business to prosper must also affect the type of person who will emerge to manage firms. Presumably more emphasis will be placed on knowledge of the law, the legislative process, and public relations and less on production, sales, and internal management.<sup>53</sup>

Concern about government regulation is not confined to top management. Murray L. Weidenbaum of Washington University points out that:

"Virtually every major department of the typical industrial corporation . . . has one or more counterparts in a federal agency that controls or strongly influences its internal decision making: OSHA for 'production'; the Consumer Product Safety Commission for 'marketing'; several agencies concerned with safety and efficiency rather than sales promotion for 'advertising'; EEOC for 'personnel'; IRS, SEC (Securities and Exchange Commission), and the credit agencies for 'finance'; EPA for 'research and development'; and so on."<sup>54</sup>

***Government regulation: delay of new projects***

Government regulatory requirements for applications, permits, and reports give rise to delays between first consideration and completion of projects, and the spread of regulation has undoubtedly lengthened delays substantially in recent years.<sup>55</sup> The difficulty of coordinating several permits from different agencies may result in long delays or even abandonment of projects.<sup>56</sup> The timespan between administrative receipt of an application and a decision is often long, and delays are greatly extended by judicial appeals. Delays resulting from government regulation not only slow the introduction of new ideas and new technology, but also reduce the flexibility of firms in dealing

with recurrent changes in production and marketing conditions.

Increased delay stemming from increased regulation unquestionably contributed to the recent retardation of productivity growth. No estimate is available of the amount by which it did so.

**Regulation and taxation: misallocation of resources**<sup>57</sup>

Efficiency is greatest when individuals and jobs are properly matched (the round pegs are in the round holes) and when total input is allocated among uses in such a way as to maximize output. Government regulations and various provisions of the tax code affect resource allocation, and hence output, in many ways.

Because of privacy legislation, which denies confidentiality to appraisals of students, government employees, and other groups, prospective employers must find references of less value. Civil rights legislation has added new criteria for hiring, promotion, and release of workers that may affect resource allocation positively in the long run, yet in the short run be adverse to the selection of the best person for each job. It also adds to costs of personnel management.<sup>58</sup>

At the macro level the tax code is packed with provisions that discriminate among types of expenditures and kinds of activity. For example, the investment tax credit has discriminated against inventories and structures in favor of producers' durables, and among producers' durables against those with the longest and shortest service lives. Neither inventories nor structures were eligible for any investment tax credit in the period under review. The credit on producers' durables was proportional to gross investment rather than to capital stock, a formula that discriminates against longer lived assets, but also contained a provision for graduated rates that more than offset that difference among durables with a service life of less than 7 years. The President's Council of Economic Advisers calculated that if the rate of return was 10.0 percent before allowance for the investment tax credit, the credit raised the rate of return to 11.57 percent if the asset had a 4-year service life, to 13.30 percent if it

had a 7-year life, and to 11.31 percent if it had a 30-year life.<sup>59</sup> The 1978 tax amendments made structures eligible for the credit but their long service lives assure that the benefit will be small relative to producers' durables.

New government regulations, like old ones, contain provisions to protect regional, industrial, or other special interests. Other provisions serve only to appeal to uninformed prejudices; an example is the prohibition of the exportation of surplus Alaskan oil from the west coast to Japan and the offsetting importation of oil on the Atlantic and gulf coasts.

Perhaps the aspect of regulation most adverse to efficient resource allocation is increased uncertainty. I do not refer now to the effect this uncertainty is sometimes said to have on the amount of investment; rather, I am concerned here with its effect on composition. The enormous change in the scope of regulation is sometimes said to have placed nearly all business in the category of regulated industries. When an investment decision must be made, the way that regulations will be applied in the specific instance and the length of time that will be required to secure all necessary regulatory decisions so that a project may proceed are important, but the difficulties of deciding the characteristics of a project or of determining the future benefits from it are accentuated by the prospect that regulatory conditions may change once a facility is in use, altering the optimal combination of inputs and conceivably even banning the sale of products. It is a reasonable inference that the allocation of the capital stock among types and uses must depart further from the optimal allocation at any given time than it would if regulations were less pervasive, changing, and uncertain in application. The wedge introduced by regulation between costs and benefits that are anticipated and those that are realized probably is increasingly widened as the planned life of investment lengthens, so regulation probably moves the distribution of investment toward shorter lived assets, as is frequently asserted. But this is only a detail within the general picture.

**Effects of high tax rates on incentives and efficiency**

Beryl W. Sprinkel, economist and executive vice president of the Harris Trust and Savings Bank, believes that:

"The reason for the poor performance of our economy [that is, significantly deteriorating productivity trends in the past dozen years, accompanied by accelerating inflation] has been the growing burden of government. The tax burden at all levels of government in 1966 was 33 percent of national income. This past fiscal year the tax burden rose to a record 39.2 percent of national income. Although voters perceive taxes paid as the cost of government, the real economic cost is represented by the share of national income devoted to government outlays. This figure rose from 34 percent of national income in fiscal 1966 to 41 percent last year."<sup>60</sup>

One way a large government share might reduce productivity is by contributing to inflation, which (as explained in a later section) may impair efficiency. It was inflation that Colin Clark, the Australian author of *The Conditions of Economic Progress*, forecast as the disastrous result if government expenditures exceeded 25 percent of national income.<sup>61</sup> Subsequently others have forecast various dire consequences, including impaired growth of both productivity and total output, at some higher percentage. The assertion that high taxes diminish incentives to work and to save is commonplace.

Herbert Stein, professor of economics at the University of Virginia and a former chairman of the President's Council of Economic Advisers, examined this view, which he described as follows:

"The argument that increased government spending, as a share of GNP, slows down the rate of growth of real output runs along familiar lines. The higher taxes needed to finance the higher spending would weaken incentives to work and to invest, and would absorb funds that otherwise would have been saved and invested. If the government borrows to finance its expenditures, that will crowd out private investment. A more recent version of this view is that the absorption of productive resources by the government cuts

the supply of resources available to produce investment goods and marketable consumption goods, which will reduce private investment especially, since workers will resist reducing their consumption of marketable goods. Another aspect to be considered is that increased government spending absorbs workers into public employment, where productivity is low and growing slowly if at all, and that this restrains the growth of total output."<sup>62</sup>

If the consequences of large budgets asserted in this argument were confined to a reduction of the labor and capital used in nonresidential business, they would not reduce output per unit of input in the sector.<sup>63</sup> They would do so only if the effect on labor took the form of people working less hard while at work or refusing promotions.

But Stein finds little support in the American experience for any of the processes he described. In particular, "no stagnation of growth was evident during the period of high and rising government expenditures." Nor is any effect on the private saving rate or much, if any, on employment to be observed. Stein finds that the evidence suggests that the effects of government spending and taxes on economic growth during the period from 1956 to 1973 were "at least uncertain and probably small."<sup>64</sup>

The period after 1973 was one of poor growth and productivity performance but not one in which the government share shot up abruptly. Federal, State, and local government expenditures, which rose from 24.8 percent of GNP in 1956 to 31.0 percent in 1973, went to 33.5 percent in 1976 and 32.5 percent in 1978. The increase from 1973 to 1976 was partly due to increased unemployment. Government receipts were 26.1 percent of GNP in 1956, 31.0 percent in 1973, 31.6 percent in 1976, and 32.4 percent in 1978.<sup>65</sup>

I agree with Stein that the general size of government budgets has not had a substantial adverse effect on growth and productivity. This does not necessarily mean, of course, that there would be no such effect from a further increase, such as has recently been experienced in several European countries. In the Netherlands, the three Scandinavian

countries, and the United Kingdom, general government expenditure reached 44 to 51 percent of gross domestic product in 1975, compared with 34 percent in the United States.<sup>66</sup>

#### *Capital gains provisions of the Revenue Act of 1969*

William F. Ballhaus, president of Beckman Instruments, Inc., ascribes the recent slowdown in growth and productivity to the provisions of the Revenue Act of 1969 that affected capital gains. Previously, only half of long-term capital gains (then gains on assets held 6 months or more) were subject to the Federal individual income tax, and the rate on this half was limited to 50 percent, so the top effective marginal rate was 25 percent.<sup>67</sup> The Revenue Act of 1969, effective January 1, 1970, deleted the 50 percent rate ceiling; this raised the effective rate for high-income individuals from 25 percent to 35 percent. For a small number whose income was largely from sources given preferential tax treatment, the effective marginal rate could be higher, as much as 49.1 percent, as the result of a new minimum tax provision of the law, or even 52.3 percent for a few individuals with large foreign tax credits. In addition, the period for which assets had to be held for gains on them to qualify as long-term rather than short-term gains (which are taxed like ordinary income) was to be increased, but this provision became effective only in 1977.<sup>68</sup>

Ballhaus sees the increased taxation of capital gains as the cause of reduced investment.<sup>69</sup> He also sees it as the cause of reduced spending for research and development.<sup>70</sup> Even if these effects were sizable, they probably contributed little to the slowdown in the residual.<sup>71</sup> Less investment reduces capital input, not the residual, although it does affect output per hour. Less R. & D. would tend to reduce the residual, but R. & D. has already been rejected as a probable cause of very much of the productivity slowdown.

But Ballhaus has a third effect: Taxation of capital gains biases the distribution of investment and R. & D. away from the more risky undertakings. This is another cause of misallocation

of resources that would reduce the residual. It seems inescapable that capital gains taxation has such a tendency, and therefore that higher capital gains taxation increases the tendency. This statement does not rely on an assumption that investors are averse to risks. A \$1 million investment certain to repay \$1.1 million has the same expected return as a \$1 million investment that has nine chances of becoming a total loss and one of repaying \$11 million, and the two investments are equally advantageous to society. But if the government shares in gains but not in losses, the safer investment promises the higher return to the investor. Ballhaus assigns a particularly strategic role to individual investors in small companies, and states that equity investment in small companies declined after 1969 and almost vanished in 1973-75.

The argument that high capital gains taxation impedes growth became central in 1978 to the case for Congressman William A. Steiger's proposal to restore the situation that existed before the Revenue Act of 1969. The tax bill actually passed in 1978 was not much less favorable than his proposal for any taxpayer and even more favorable for most. Sixty percent of long-term gains, as against the previous 50 percent, was exempted from income tax and this, together with changes in the minimum tax and the enactment of a new "alternative minimum tax," reduced the highest effective marginal tax rate on capital gains to 28 percent. If the 1969 change in capital gains taxation was an obstacle to growth, that obstacle has been removed.

However, the increase in the tax yield from capital gains that resulted from the 1969 law was less than \$1 billion at 1978 income levels, according to Treasury Department estimates. The small size of the extra tax burden suggests that the misallocation resulting from it, though doubtless present, was not large.

#### **Other Suggestions Affecting Miscellaneous Determinants**

In this part of the article I consider six additional causes that have been suggested for retardation of the growth

rate of productivity and that would affect my residual series. Like suggestions considered in the preceding section, their effects, if any, would be on miscellaneous determinants of output, including aspects of labor input and resource allocation for which specific estimates were not prepared.

**"People don't want to work any more"**

The press recently quoted me as stating—as I have here—that productivity had declined, in part for reasons that were mysterious. The result was long-distance calls informing me, usually with the patronizing air used in speaking to children and the simple-minded, that the trouble is obvious: "People don't want to work any more." Sometimes the comment was more pointed: "Young people don't work like we did at their age." This is without doubt the number one popular explanation of low productivity. It is also shared by some economists.

Thus Arthur F. Burns, then Chairman of the Board of Governors of the Federal Reserve System and previously president of the National Bureau of Economic Research and Chairman of the President's Council of Economic Advisers, devoted most of his 1977 commencement address at the University of South Carolina to this theme.<sup>72</sup> "Careful study [of labor force composition and capital per worker] still leaves a substantial part of the recent productivity slowing unexplained," he stated. "Other adverse influences apparently have been at work as well. My own judgment is that we have been undergoing a change in our societal values and attitudes that has contributed significantly to poorer job performance in recent years. I advance that as a hypothesis only, not as an established fact. It is a hypothesis, however, for which there is regrettably a considerable body of supportive evidence."<sup>73</sup>

The attitudes and behavior that trouble Burns and so many others are highly visible. And the difficulty of finding reliable workers for jobs that are particularly hot, dirty, noisome, arduous, or regarded as menial can scarcely be denied, though this may be more the result of improved alterna-

tives than of changes in workers' preferences.

Yet I am skeptical that a sudden drop in willingness to work is responsible for the recent retardation of productivity, whether that is dated after 1966 or after 1973. My skepticism is largely attributable to having heard similar generalizations all my life and having read them in the works of observers who wrote long before my birth. It was well before 1967 that I wrote, "Like the supposed decline in the spirit of enterprise, there seems always to be a popular belief that people are less willing to 'put in a hard day's work' than they used to be, but this is scarcely evidence."<sup>74</sup>

These generalizations, moreover, are also common in other countries, including those with excellent records for raising productivity. And they are not new there either. Thus the *Tokyo Mainichi Daily News* editorialized on April 7, 1976:

"Opinions have been expressed at offices and factories that today's young people are not eager to work. The view is not anything new. Every generation seems to say the same thing about its youths. Still, young people must seriously ponder the allegation. . . . We . . . exhort the newly employed young people to tackle their work with due seriousness.

"A government survey shows that two thirds of today's youth want to live a carefree life to their personal taste outside concern about work. If they want to take a job, however, they are required to care more seriously about work. A switch is needed in their life style concept."

Testimony about a similar observation in Germany comes from Walter W. Heller, another former Chairman of the President's Council of Economic Advisers and an expert on the puritan ethic, who dissents from the Burns view about "this supposedly weakening work ethic." Heller noted:

"Ludwig Erhard used to tell me that 'the world-famous German diligence has disappeared.' He told me that in the fifties, and he told me that in the sixties, and now I am hearing it in the seventies." Burns' very interesting response to Heller was: "It has been true each time."<sup>75</sup>

It is indeed possible, as those quoted have suggested, that always and everywhere work effort has declined and has curtailed productivity growth. If so, my residual persistently understates the contribution of advances in knowledge. But even if this pattern were an accurate description, it would not explain a downturn in recent years in my residual. It is also possible, as Solomon Fabricant has suggested, that over long periods work effort has fluctuated and that the impressions reported all refer to the declining phases of these cycles.<sup>76</sup>

Is there any reason at all for a recent (post-1966 or post-1973) sudden sharp decline in work effort from its past trend, whatever that trend may be? One possibility, perhaps slight, was suggested in *Accounting for Growth*. "Programs to hire the 'hard core' unemployed that do not require them to meet as stringent performance standards as those applied to the ordinary work force pose a possible danger: acceptance of lower standards for a special group in an establishment may reduce performance standards for the rest of the work force in that establishment."<sup>77</sup> Hiring to meet objectives of legislation to promote equal employment opportunities has a similar potential. "On the other hand," as I wrote, "such programs may help to remove irrelevant hiring tests or other forms of disguised discrimination."<sup>78</sup>

My series for average hours, which enters into the calculation of total input, measures time spent at the work place. The Survey Research Center at the University of Michigan reports that time records kept by a small sample of married men showed the ratio of time actually worked to time at the work place to have been 2 percent lower in 1974-76 than in 1965-66.<sup>79</sup> Whether there was a change in trend, and if so, when it occurred, cannot be ascertained from these data. The concept of time actually worked is obviously a difficult one for many categories of workers.

I have no desire to minimize the importance of work effort. In *Why Growth Rates Differ* I suggested that higher intensity of work in the United States than in at least several of the European countries may well help to account for the higher level of productivity in the

United States. I also stated that an "inability to answer the simple question—how hard do people work?—and to compare different places and dates, is probably the most serious gap in my measure of labor input."<sup>80</sup> It is quite possible that a decline in work effort contributed something to the retardation of productivity, although this has not been demonstrated. But it is unlikely to have been a major cause of the suddenly retarded growth of the residual after 1973.<sup>81</sup>

### ***Impairment of efficiency by inflation***

Inflation is widely thought to impair growth of output per hour or per worker by reducing saving and investment.<sup>82</sup> In my classification this effect would be captured by the contribution of capital and would not reduce output per unit of input or the residual series. A consequence of inflation that would do so is rendering rational calculations by businessmen more expensive and less accurate. When prices are changing rapidly, information about prices charged in different markets and outlets is quickly outdated.<sup>83</sup> So is knowledge about wage rates and interest rates. The problem is intensified if, as stated by the Bank for International Settlements, "a high average rate of inflation almost certainly entails an increased variance of individual price changes."<sup>84</sup> As Arthur M. Okun, Senior Fellow of the Brookings Institution and a former Chairman of the President's Council of Economic Advisers, says, inflation "disturbs a valuable set of institutions that economize on information, prediction, and transaction costs through continuing employer-worker and buyer-seller relationships."<sup>85</sup> Many others have pointed out that inflation erratically affects the tax burden, especially that of firms, because the tax system is based on nominal incomes and book profits.<sup>86</sup>

In his Nobel lecture, Milton Friedman of the University of Chicago discussed limitations of indexing as a method of minimizing the impact of inflation on efficiency. Inflation that is high on the average tends to be highly variable in its rate, and "increased variability shortens the optimum length of unindexed commitments [which

would itself increase transaction costs] and renders indexing more advantageous. But it takes time for actual practice to adjust. In the meantime, prior arrangements introduce rigidities that reduce the effectiveness of markets. An additional element of uncertainty is, as it were, added to every market arrangement. In addition, indexing is, even at best, an imperfect substitute for stability of the inflation rate. Price indexes are imperfect; they are available only with a lag and generally are applied to contract terms only with a further lag.

"These developments clearly lower economic efficiency."<sup>87</sup>

Friedman also effectively states the general inefficiency argument. "A second related effect of increased volatility of inflation is to render market prices a less efficient system for coordinating economic activity. A fundamental function of a price system . . . is to transmit compactly, efficiently, and at low cost the information that economic agents need in order to decide what to produce and how to produce it, or how to employ owned resources. The relevant information is about *relative* prices—of one product relative to another, of the services of one factor of production relative to another, of products relative to factor services, of prices now relative to prices in the future. But the information in practice is transmitted in the form of *absolute* prices—prices in dollars or pounds or kronor. If the price level is on the average stable or changing at a steady rate, it is relatively easy to extract the signal about relative prices from the observed absolute prices. The more volatile the rate of general inflation, the harder it becomes to extract the signal about relative prices from the absolute prices: the broadcast about relative prices is, as it were, being jammed by the noise coming from the inflation broadcast. . . . At the extreme, the system of absolute prices becomes nearly useless, and economic agents resort either to an alternative currency or to barter, with disastrous effects on productivity. . . .

"These effects of increased volatility of inflation would occur even if prices were legally free to adjust—if, in that sense, the inflation were open. In prac-

tice, the distorting effects of uncertainty, rigidity of long-term contracts, and the contamination of price signals will almost certainly be reinforced by legal restrictions on price change. In the modern world, governments are themselves producers of services sold on the market: from postal services to a wide range of other items. Other prices are regulated by government and require government approval for change: from air fares to taxicab fares to charges for electricity. In these cases, governments cannot avoid being involved in the price-fixing process. In addition, the social and political forces unleashed by volatile inflation rates will lead governments to try to repress inflation in still other areas: by explicit price and wage control, or by pressuring private businesses or unions 'voluntarily' to exercise 'restraint,' or by speculating in foreign exchange in order to alter the exchange rate."<sup>88</sup>

That inflation impairs productivity seems certain. But I have no idea how much it may have done so from 1973 to 1976.

### ***Lessening of competitive pressure and changes in the quality of management***

According to my calculations, output per unit of input in the United States surpassed that in Western Europe (in 1960) and Japan (in 1970) by a much wider margin than is explained by determinants whose effects I could calculate directly.<sup>89</sup> In discussing the differential with Europe, I listed less intense competitive pressures in Europe among probable contributors to the differential, noting that "less competition means that inefficient firms and inefficient management are under less pressure to minimize costs and less likely to be displaced by those who can do better." I also wrote: "In the field of 'managerial knowledge' it is probably futile to distinguish between what management knows and what management does with the knowledge it has; but somewhere in this area, I suspect, lies an important part of the explanation for the productivity differential."<sup>90</sup> Competitive pressure clearly affects management quality but is not the only influence on it. I have suggested

that increased competition and improved management probably contributed to the increase over time in efficiency in France. Eleanor M. Hadley of George Washington University and the General Accounting Office concluded that increased competition has done so in Japan.<sup>91</sup>

When I examined American economic growth in 1961, I quoted Edward S. Mason and Theodore J. Kreps to the effect that either there had not been a change in monopoly or the size of the competitive area in America or it was impossible to know whether there had been any change.<sup>92</sup> This seems still to be the case.

The only broad quantitative measures available refer to concentration in manufacturing industries. The four-firm concentration ratio for an industry is the percentage of the industry's shipments made by the four firms with the largest value of shipments. A summary measure can be obtained by computing weighted average concentration ratios for all manufacturing industry, letting each individual industry's four-firm ratio be weighted by the value added originating in that industry. F. M. Scherer has provided such ratios for several years:<sup>93</sup>

1947	35.3
1954	36.9
1958	37.0
1963	38.9
1972	39.2

Although there is some increase in concentration, it is small from 1963 to 1972. The increase up to 1963 seems to result mainly from changes in industry composition and weights; with constant weights and constant industry definitions—but unavoidably, much less complete coverage—the percentages are those shown below:

1947	38.0
1954	38.1
1958	
1963	37.9
1972	38.5

I am aware, of course, that some observers believe the breadth and strength of competition has declined. Sometimes this belief is related to the argument of a previous section, which

described how the need to interact with the government has diverted executive attention from competition and other conventional concerns. Other alleged effects of regulation (including financial regulation) are the heightening of barriers against the entry of new firms and the elimination of small firms that are unable to afford compliance costs (although the latter seems to be more a forecast of things to come than a description of events up to 1976). Conglomerate mergers, which peaked in number and value in 1966–68, are sometimes suspected of having lessened competition, but Peter O. Steiner of the University of Michigan, who cites Jesse W. Markham of Harvard University and the Bureau of Economics of the Federal Trade Commission in addition to his own analysis, found no major effect of this type.<sup>94</sup> On the other side, it is pointed out that foreign competition has become much more intense. Also, recurrent and persistent underutilization of resources since 1969 has cut into profits and made for a highly competitive situation.

Burton H. Klein of the California Institute of Technology places great emphasis on competition—or to use his term, “rivalry,” which he particularly associates with battles for market shares—as the engine driving firms to improve technique and especially to lower costs.<sup>95</sup> He regards the early post-war “golden age” as “primarily the result of a highly competitive economy generating a wide diversity of ideas.” As Klein sees it, the situation has changed, evidently, since about 1965. “The dynamism of the American economy is highly dependent upon new firms. . . .” Klein believes the entry of new firms has become rare, primarily because of the unavailability of risk capital for new firms. “Openness” of firms, which in Klein’s terminology is the opposite of a closed hierarchical system that is resistant to new blood and radical new ideas, has diminished. “A decline in openness,” he reports, “has caused large firms to become more structured and, as such, less able to deal with risk. Moreover, the change in internal incentives results in the selection of managers with quite different personality characteristics. And there

is a good deal of evidence that imaginative scientists and engineers are being replaced with business school graduates and lawyers, that is, by people who perform the same function in modern societies as did genetic inbreeding in feudalistic societies.”<sup>96</sup> It is evident that Klein blames loss of rivalry for alleged managerial changes that others ascribe to government regulation.

Managerial behavior is, of course, subject to many influences. For example, Alfred Rappaport of Northwestern University believes that executive compensation systems often instill a drive to produce short-term results, influencing management to forego investment in capital equipment and R. & D. and to take other actions, such as corporate takeovers, that sacrifice longer term earnings to secure short-term accounting profits of less value to the firm.<sup>97</sup>

#### *Rise in energy prices*

The sharp drop in the growth of the residual series coincided with the sudden increase in OPEC oil prices at the end of 1973 and in early 1974. Explanations that ascribe the productivity drop to the oil price increase are therefore exceptional in that they account for the timing of the drop.<sup>98</sup> One study described later in this section, that by Rasche and Tatom, even estimated the effect to be of a size about equal to the amount by which growth of the residual deteriorated. To be able to accept this estimate would be doubly satisfying because it would not only solve the productivity mystery but also would be somewhat reassuring for the future. For even if a one-time fuel price increase permanently lowers the level of productivity, it should not reduce the subsequent growth rate once the transition is completed. Unfortunately, the Rasche-Tatom estimate appears to be many times too big, for reasons explained below, and I do not think that much of the productivity slowdown can be ascribed to energy prices.

It is necessary to distinguish three effects of the oil price increase. First, the increase in the price of imported oil was the main component of a deterioration in the terms of trade that reduced the Nation’s command over goods and

services by about 1 percent, but this did not directly change national income (or other output measures, such as GNP) or productivity.<sup>99</sup> Hence the "terms of trade" effect can be ignored here. Second, the Government did intervene, with controls over fuel consumption and choice of fuels, to try to reduce present and future imports. These were among the many new controls discussed earlier. Third, the high price of energy resulting from the higher price of imported oil probably caused nonresidential business to use less energy per unit of labor, capital, and land.<sup>100</sup> The questions that must be explored here are, How much? And what was the effect on output per unit of input? This section describes some studies.

The usual way to approach the subject is to treat energy as if it were a factor input. Energy gets about 5 percent of the total input weight in the business sector, according to Roger Brinner.<sup>101</sup> Data from the Nuclear Energy Policy Study Group, when combined with estimates by Sam H. Schurr and Joel Darmstadter of Resources for the Future, yield about the same result, 4.6 percent. The calculation is as follows. The Study Group put the cost of primary energy in 1975 at \$70 billion.<sup>102</sup> Schurr and Darmstadter state that "no more than 60 percent of yearly energy use goes to the (nonresidential) business sector."<sup>103</sup> Hence the value of primary energy used by nonresidential business can be put at \$42 billion in 1975, which was 4.6 percent of a \$916 billion nonresidential business national income.<sup>104</sup> This percentage is based on energy prices after the 1973-74 oil price increase; before the increase it was smaller.

Given the weight of energy, the effect on output per unit of input of any given percentage decline in energy use by nonresidential business depends on the elasticity of substitution between energy, on the one hand, and labor and capital, on the other. If the elasticity of substitution is unity and the weight of energy is 5 percent, a 1-percent reduction in energy consumption with no change in labor and capital would reduce output by 0.05 percent and out-

put per unit of input by the same percentage.

To be sure, this approach has difficulties. The amount by which the price rise may have reduced fuel consumption in nonresidential business is hard to estimate. One reason is that it is not easy to say what would have happened to total energy consumption after 1973 in the absence of a price change, because earlier experience was not uniform.<sup>105</sup> The ratio of total energy consumption to GNP has declined in the long run—say, since 1920—but not steadily; there was little net change from about 1953-54 to 1973. Short-run fluctuations in the ratio have been sizable, reflecting in part effects of the business cycle and war. Worse, a suitable time series for actual energy consumption by nonresidential business has not been compiled for either the historical or recent period.<sup>106</sup> Much of the energy supply is used to heat, air condition, and illuminate dwellings and government buildings; for cooking and household appliances; and to operate consumer and government motor vehicles, planes and ships. The remainder—that is, nonresidential business use—may not have moved as the total did. Partly because of these difficulties, only rough impressions of the elasticity of substitution are available.

Moreover, energy is not really a factor input but is itself the product of labor, capital, and land (natural resources). At the point where it reaches the user, most of its value consists of the earnings of the labor and capital required to transform a natural resource into the form needed by energy users and move it to where it is needed. Additional energy can always be provided by adding labor and capital, although it may require the use of poorer natural resources requiring more labor and capital.

This suggests another approach to the question. Suppose 20 percent of energy were imported and higher import prices caused imports to be cut by one-fourth (5 percent of consumption). The loss could be made good without changing consumption by raising domestic energy production from 80 percent to 85 percent of consumption. Suppose the cost in labor and capital

per unit of energy were as much as twice as high for the additional energy as for existing domestic production. If 80 units of labor and capital were required to produce 80 percent of consumption, 90 units would be required to produce 85 percent of the same consumption. The labor and capital requirement for domestic energy production per unit of energy would be raised to 105.9 percent ( $90 \div 85$ ) of the original requirement. This would leave business with as much energy as ever. If domestically produced energy were initially 4 percent of nonresidential business output and input, output per unit of labor and capital in nonresidential business would be reduced by 4 percent of 5.9 percent, or 0.24 percent. This figure could be reduced by some substitution of labor and capital for energy. These import substitution numbers are only illustrative, but they suggest the dimensions of the effect.

I turn now to actual estimates that have been made of the effect of the energy price increase on the course of productivity after 1973. George L. Perry, a Senior Fellow of The Brookings Institution, has made what I regard as the most reasonable calculation.<sup>107</sup> Perry prepared a time series for nonresidential business use of energy, measured in BTUs, that begins in 1949. It covered about three-fifths of the total; the main omissions were commercial uses of petroleum for heating and transportation. For the 1949-73 period (as well as for subperiods) he related this series for energy use to gross business product, the ratio of actual to potential gross business product, and the trend in the ratio of energy use to output (which is downward by 1.3 percent to 1.6 percent a year). He then used three alternative equations based on these data to predict the ratio of energy use to gross business product in 1976. They predicted declines from 1973 to 1976 of 7.3, 7.0, and 5.3 percent, respectively. The actual decline was 10.2 percent. The difference of 2.9 to 4.9 percent between actual and predicted reductions is an estimate of the reduction one can ascribe to higher energy prices or other unspecified factors, including Government controls. Perry considers this a maximum estimate because the equations assume a

constant downtrend through 1973 in energy per unit of gross business product, whereas the decline was actually accelerating. (If the estimated 1973-76 decline in the absence of the price rise is understated for this reason, the effect of the price rise on energy use is overestimated.) Perry next estimates that the value of the energy saved by the 2.9- to 4.9-percent reduction was \$2.4 billion to \$4.1 billion, based on the 1976 general price level but (appropriately) at the average of the 1973 and 1976 ratios of the price of energy to the general price level.<sup>108</sup>

Because Perry is interested in output per hour worked rather than output per unit of input (and also to avoid explicit estimates of elasticities of substitution), he uses a variant of the income share approach at this point. He reasons as follows:

"Even if business is assumed to have accomplished all this saving by substituting labor for energy, not much extra labor could have been used in this process. \$4.1 billion is 0.5 percent of employee compensation in the business sector. \$2.4 billion is 0.3 percent. Since an unknown amount of the substitution must involve capital as well as labor, the added labor input would be smaller still. . . . Finally, some part of the energy saving must have involved no substitution of other inputs at all: lowering thermostats to 68 degrees in winter and raising them to 75 degrees in summer or turning out every other light in hallways are obvious examples, but there must have been less obvious examples of 'waste' that were eliminated only after the OPEC crisis made firms more energy conscious. . . . I know of no way to pin down the answer more accurately; but on the basis of the evidence here, it seems unlikely that higher energy prices have caused more than a 0.2 percent loss of labor productivity and potential output between 1973 and 1976."<sup>109</sup>

When Perry reduced the initial 0.3 or 0.5 percent to 0.2 percent in order to obtain the effect of the higher energy price on labor productivity (output per hour) he took into account both the substitution of capital for energy and the conservation of energy without loss of production. To estimate the effect on

output per unit of input (my objective here), only the second reduction should be made. A reduction from a midpoint 0.4-percent estimate to 0.3 percent is reasonable for 1976. This would mean that higher energy prices reduced the growth rate of the residual from 1973 to 1976 by 0.1 percentage points. This is a significant amount, but less than one-twentieth of the drop for which an explanation is needed.

The conclusion that output per unit of input would be cut 0.3 percent by a 3.9-percent reduction in energy use in nonresidential business (the midpoint of Perry's estimates) is broadly similar to—indeed, even above—two other estimates. Ronald G. Ridker, William D. Watson, Jr., and Adele Shapanka, all of Resources for the Future, wrote: ". . . we believe that the following rule will prove to be in the ball park. According to this rule, a 10 percent reduction in net industrial and commercial energy use per unit of output, over what would otherwise have occurred had the pre-1973 trend in the ratio prevailed, results in a 0.5 percent decline in GNP during a transition period of ten to fifteen years."<sup>110</sup> William W. Hogan and Alan S. Manne of the Institute for Energy Studies at Stanford University estimated the decline in output would be 0.4 percent from a 10 percent reduction in energy.<sup>111</sup> Moreover, the President's Council of Economic Advisers points out that the short-term effect is less than the longer term effect. "Widespread declines in productivity growth rates would only occur as adjustment of production methods to economize on energy took place. Actually, adjustment to the new oil prices has been extremely slow."<sup>112</sup>

Before Perry's study, Robert H. Rasche and John A. Tatom of the Federal Reserve Bank of St. Louis estimated that the increase in the price of energy permanently reduced economic capacity, or potential output, by 4 to 5 percent.<sup>113</sup> This would mean a reduction of 5 or 6 percent in potential nonresidential business national income and in my residual series. Their estimate flowed from what are, conceptually, two equations. One assumes that the elasticity of demand for energy used in production is unity, so that each 10-percent increase

in the price of energy relative to the price of output reduces energy input by 9.1 percent. The other assumes a Cobb-Douglas-type of production function, in which energy is treated as an input along with labor and capital. Energy is given a weight of 12 percent, so each drop of 9.1 percent in energy consumption reduces GNP by 1.1 percent. Lacking data on energy consumption, Rasche and Tatom condensed the two equations, estimating that each 10 percent increase in the relative price of energy reduces output by 1.1 percent.

Although the condensation of the equations eliminates the calculation of energy input, it is easy to calculate that the assumption of unit elasticity of demand implies that the 57-percent increase in the relative price of energy from 1973 to 1976 reduced energy use by 36 percent relative to what it would otherwise have been (since  $100 \div 1.57 = 64$ ) The Rasche-Tatom estimate of the productivity loss assumes that this actually happened. Although the size of the actual reduction is uncertain, it is obvious that it did not remotely approach such a magnitude. Rasche and Tatom radically overestimated the size of the quantity response to the price increase. A second reason the Rasche-Tatom result is so high is their use of a 12-percent weight for energy, which they based on "a finding that the share of energy costs in total factor costs" was quite stable throughout the 1960's at around 12 percent of total factor costs. The estimate cited refers only to manufacturing.<sup>114</sup> It is far above any of the estimates for nonresidential business or the whole economy that I have located.

If Perry's estimate that the use of energy was reduced by 2.9 to 4.9 percent were substituted for the implied Rasche-Tatom estimate of 36 percent, and if Brinner's 5 percent weight were substituted for their 12 percent, then the second Rasche-Tatom formula would yield 0.14 to 0.25 percent as the reduction in output per unit of input in 1976 that stemmed from the energy price increase.<sup>115</sup>

Another sizable estimate has recently appeared. Edward A. Hudson of Data Resources, Inc., and Dale W. Jorgenson of Harvard University analyzed the

impact of higher energy prices by using their "dynamic general equilibrium model of the U.S. economy."<sup>116</sup> A feature of the model is its reliance on a close relationship between the quantity of capital and energy use—that is, energy and capital are considered complements with a low elasticity of substitution between them. But a high degree of substitution is thought to exist between energy and capital, on the one hand, and labor, on the other. The model "was used to simulate two economic growth paths over the 1972–1976 period. In the first simulation, actual values of the exogenous variables, including world oil prices, were employed as the basis for model solution. . . . In the second simulation, 1972 energy prices were employed over the whole 1972–1976 period." Since all other exogenous variables were the same, "the differences in simulated economic activity can be attributed solely to the impact of the oil price increase."<sup>117</sup> These differences include the effects of the impact of the oil price increase on demand as well as on production relationships.

Their model results showed energy consumption 8.8 percent lower in 1976 with the energy price increase than without, real GNP 3.2 percent lower, and energy consumption per unit of GNP 5.8 percent lower. The energy estimates refer to all uses of energy, not just business use, so the 5.8-percent reduction is not necessarily comparable to Perry's 2.4–4.9 percent; still, it is in the same ball park. The model showed labor input lower by 0.5 million jobs or just over 0.5 percent with the energy price increase than without it, and GNP per unit of labor 2.57 percent lower. Capital input evidently was 3.0 percent lower.<sup>118</sup> The base to which the percentage reduction in capital refers is unclear. If it includes all nonresidential and residential business capital and land (that is, all nonlabor input) the reduction in total factor input is about 1.23 percent because the weights, gross of depreciation, in the economy as a whole, are about 0.72 for the drop of something over 0.5 percent in labor and 0.28 for the 3.0 percent drop in "capital."<sup>119</sup> With total energy use reduced 8.8 percent, energy per unit of

factor input is lowered by 7.7 percent. With GNP reduced 3.2 percent, GNP per unit of factor input is lowered by 2.0 percent. If as seems reasonable, 1973 GNP was unaffected, the rise in energy prices would than have reduced the growth of GNP per unit of input in the whole economy by almost 0.7 percentage points from 1973 to 1976.

The implied drop of 2.0 percent in GNP per unit of labor, capital, and land as the result of a mere 7.7-percent decline in total energy consumption per unit of labor, capital, and land is puzzling. The value of energy used in nonresidential business does not exceed 4 percent of total factor input in the whole economy. Suppose business use of energy fell by the same percentage (7.7) per unit of input as total use. The usual procedure would then yield a reduction in output per unit of labor, capital, and land of only 0.3 percent ( $7.7 \times 0.04$ ). Hudson and Jorgenson obtain a result seven times as large. The disparity is partly due to different estimates of elasticities of substitution, but it does not seem that this could be the whole explanation. Both the difference in elasticities and the cause of the remainder of the difference need more explanation than has been made available.

My citation of several studies may create the false impression that the scale of investigation of the effect of the energy price increase on past output has been substantial. In fact, study of the actual effect of the change in the energy situation on total output and productivity since 1973 is miniscule even in comparison with the resources devoted to trying to guess at its implications for the 21st century. More research specifically devoted to measuring the effects already experienced is needed. Pending such research, the estimate that the energy price increase reduced the growth rate of my residual by about 0.1 percent a year from 1973 to 1976 is reasonable.

#### *The "shift to the services" and other structural changes*

Whenever productivity is discussed at any length, someone will assert that opportunities to raise productivity are less for services than for commodities,

that the service share of the economy is rising rapidly, and that the overall rate of productivity advance most therefore decline. I examined this allegation in a long article in 1973 and concluded that within the *nonfarm* nonresidential business sector it simply has no substance.<sup>120</sup> The most obvious, although not the only, reason is that within this sector there was no appreciable shift to the services. This is so whether one considers employment classified by industry or output classified by end product. The *shift* of employment from *farming* to other commodity and service industries did affect productivity. Because the shift reduced misallocation, its effect was favorable and its diminishment therefore unfavorable. But the amount was estimated in the present study and is excluded from my residual series.

In the same article I stressed that a classification based on commodities and services is in any case inappropriate because industries or products classified in each group are completely lacking in homogeneity with respect to productivity change—or to almost anything else. Both groups contain industries of fast and slow productivity growth.

The Bureau of Labor Statistics has also explored the effect of the shift to the services. Jerome A. Mark, its Assistant Commissioner for Productivity and Technology, noted in testimony before the Joint Economic Committee that services can be defined very narrowly, to include only business or personal services, or (as I defined them) very broadly to include all noncommodity producing industries. In either case the effect of the shift was trivial. Under the narrow definition the effect of shifts in hours to the services was  $-0.01$  percentage points in 1947–76, zero in 1947–66, and  $-0.02$  in 1966–76. By the broad definition it was slightly positive: 0.01 percentage points in 1947–76, zero in 1947–66, and 0.04 in 1966–76.<sup>121</sup>

Quite apart from such calculations and the inappropriateness of a commodity-service dichotomy, in the article previously cited I raised "a fundamental objection to the procedure of analyzing the behavior of components in the past in order to judge future productivity

trends within nonfarm nonresidential business. The objection is to the implicit assumption that components which gain or lose share of employment or total input, and which have above average or below average productivity gains in one period, will have the same characteristics in the next period."<sup>122</sup>

I went on to say:

"Suppose we classify nonfarm nonresidential business or a major portion of it by detailed components, whether by industry or by end product. Available evidence suggests that over any time span that is long and terminated by years that are representative we are likely to find that employment and other input measures increased by an above average amount in components whose productivity increased by an above average amount. This is not really surprising. One reason is that components toward which demand shifts secure the greatest productivity gains from economies of scale. Another is that new components typically both increase their shares and have large productivity gains. A third is that demand appears typically to be so elastic that declining relative prices resulting from above average productivity gains raise volume more than enough to offset the saving in employment and other inputs that results from above average productivity gains."<sup>123</sup>

And finally:

"If this relationship holds, components with above average productivity gains during a period will be found to have bigger shares of employment or total input at the end of a period than at its beginning. Does this mean we should expect ever-rising rates of productivity growth in the sector as a whole? Of course not. Such a tendency would be present only if at every date the components which had high rates of productivity gain and increased their shares of input or employment in previous periods will again have high rates of productivity gain, and increase or at least not reduce their shares, in the period to come. There is no such continuity. Industries rise and fall.

"Suppose, instead, that in some period or by some classification the relationship is the opposite: that components with fast-rising productivity in a period

systematically lose their shares of inputs. Would this mean an ever-falling rate of productivity increase? No, for the same reason."<sup>124</sup>

#### *Possible errors in the data*

The change in the course of NIPPE was so sudden and sharp after 1973 that some observers have wondered whether it really happened. They ask whether some development might have introduced a sudden error into the output measure.

An error in real output could result from an incorrect series for output valued in current prices or from errors in price data used for deflation. Output (national income) in current prices is measured in two ways. In one, GNP is first estimated, as the sum of expenditures for final products (personal consumption expenditures, gross private domestic investment, net exports, and government purchases). To obtain national income, capital consumption, indirect business taxes, and business transfer payments are then subtracted from GNP and subsidies are added. The second way, on which my series is based, is to add the several types of earnings from current production (employee compensation, proprietors' earnings, rental income of persons, corporate earnings, and net interest). The two estimates agree rather well from 1973 to 1976.

There is, nevertheless, one reason to suspect that national income in current prices may be unusually subject to error in 1973-76. It pertains to the inventory valuation adjustment, which enters into the estimates obtained by both methods.<sup>125</sup> Estimates of inventory valuation adjustment are needed to obtain the change in nonfarm business inventories (a component of gross private domestic investment, which enters into the first estimate) and nonfarm proprietors' earnings and corporate earnings (components of the second estimate). The inventory valuation adjustment is difficult to measure and it was unusually big from 1973 through 1976 as the result of large price movements. At the same time, difficulties in its estimation were increased by widespread changes in business accounting practices (shifting from first-in-first-out

to last-in-first-out accounting). As a result, output in current prices was more susceptible to measurement error, in either direction, than usual. Even so, an error in the current-dollar figures large enough to alter the productivity picture materially would surprise me greatly. With respect to the possibility of systematic downward bias in the current-dollar series after 1973, I am not aware of any development likely to lead to such a bias.

The price data used for deflation are ordinarily subject to greater error than the current-dollar measures. The period under discussion was one of unusually large price change, and this may have made the data unusually prone to error. I do not know that price indexes are subject to greater error when prices are changing sharply than when they are relatively stable, but such a relationship seems plausible. For some components of fixed investment and government purchases from business there may be timing discrepancies between a price index and the current-dollar figure it is used to deflate; the former, for example, may refer to new contracts, the latter to deliveries or work done. Error from timing mismatches becomes more difficult to avoid if prices fluctuate widely.

In the period under review there is also a special consideration: Price data may have been affected by price controls. Price controls tend to cause understatement of reported prices, which would cause measures of real output to be overstated. Controls of fluctuating severity were in effect from August 15, 1971, through April 1974. Consequently output in this period may be overstated relative to earlier and later years. This would make the 1969-73 growth rate too high and the 1973-76 rate too low. If 1973 prices were understated by one-half percent, for example, the growth rates of output and the residual would be 0.13 percentage points too high in 1969-73 and 0.17 points too low in 1973-76. Unless the price bias were bigger than this, the retardation in the growth rate of the residual would still be confined to the 1973-76 period.<sup>126</sup>

The Federal Reserve Board Index of Industrial Production is sometimes compared with components of real GNP that roughly correspond to its cover-

age.<sup>127</sup> With respect to changes from 1973 to either 1976 or 1977, and based on the data available at the end of 1978, the series happen to be in close agreement; the Industrial Production Index actually yields growth rates slightly (about 0.1 percent a year) lower than the GNP series.<sup>128</sup>

There is no way to determine the accuracy of the output data conclusively; only impressions can be offered. Mine is that statistical errors in output measurement may have contributed something to the observed productivity slowdown, but it is improbable that they contributed very much.

The growth rate of NIPPE would be affected by errors in employment data as well as in the output series, except to the extent that inconsistencies are eliminated by measuring current-dollar output by adding the several types of earnings from current production.<sup>129</sup> The growth rate of the residual would also be affected by noncompensating errors in the series measuring effects of other determinants. Random errors in these series, if not offsetting, consequently could cause the amount of retardation in the residual to be overstated—or understated.<sup>130</sup>

It is sometimes suggested that growth of an illegal economy, or a barter economy, has caused a large amount of production to disappear from the scope of the output measure. I have not been able to visualize how this might have occurred in such a way as to instill a sudden sharp downward bias in output per unit of input when output is measured by adding the several types of earnings from current production.

### Summary and Clues

Seventeen suggested reasons for the slowdown in my residual series have been explored. I rejected a few suggestions, expressed skepticism about some, had no opinion about others, and characterized the rest as probably correct but individually able to explain only a small part of the slowdown. No single hypothesis seems to provide a probable explanation of the sharp change after 1973.

It is possible, perhaps even probable, that everything went wrong at once

**Table 2.—GNP in 1973 in Constant (1972) Prices and Growth Rates of GNP Per Hour Worked, 1948-73, 1973-76, and 1973-78, by Industry<sup>1</sup>**

Industry <sup>2</sup>	GNP, 1973 (Billions of 1972 dollars)	Growth rates (percent)		
		1948-73	1973-76	1973-78
Agriculture, forestry, and fisheries.....	35.9	4.5	1.1	2.0
Mining.....	19.2	3.6	-6.6	-4.8
Contract construction <sup>3</sup> .....	58.3	1.6	.9	-1.1
Manufacturing; nondurable goods.....	124.1	3.3	2.0	2.3
Manufacturing; durable goods.....	189.0	2.6	1.1	1.1
Transportation.....	50.6	3.0	.1	.8
Communication.....	32.0	5.2	8.4	7.1
Electric, gas, and sanitary services.....	30.0	5.4	1.4	.7
Wholesale trade <sup>3</sup> .....	88.9	3.3	-1.3	-6
Retail trade <sup>3</sup> .....	123.1	2.4	1.1	1.1
Services <sup>4</sup> .....	137.9	1.0	-2	.1

1. Denominator of GNP per hour worked excludes hours worked by unpaid family workers.
2. Excludes finance, insurance, and real estate; private households; and government and government enterprises.
3. Classification for 1948-73 growth rate differs slightly from classification used for 1973-76 and 1973-78 rates.
4. Excludes private households; includes nonprofit institutions.

Sources: Calculated from national income and product account tables 6.2, 6.11, and (to eliminate hours in private households) 6.10.

among the determinants that affect the residual series. Many determinants whose effects were directly estimated contributed to the drop in the growth rate of NIPPE from 1948-73 to 1973-76, and the rest of the drop may have resulted from a large number of the explanations explored here, with each subtracting one- or two-tenths of a point from the growth rate. Several developments may have combined to slow the advance in knowledge itself, and others to retard incorporation of new knowledge into production. Similarly, inflation, regulation, soaring energy prices, high taxes, and changing

attitudes may have conspired to exert a large adverse impact upon the miscellaneous determinants of output that forced the residual series into an actual decline.

The finding that the unexplained slowdown in productivity growth started only after 1973 not only is in itself an important clue to the causes of the slowdown but also permits one to arrive at another: The retardation was typical of the main industrial branches of the economy rather than focused in one or two areas for which one might seek special explanations.<sup>131</sup> Table 2 compares the rates of real GNP per

**Table 3.—Selected Growth Rates in Industrial Countries, Selected Periods**

Country	Growth rates (percent)				
	1950-73	1960-73	1973-76	1973-77	1973-78
<b>Real gross domestic product per employed civilian:</b>					
United States.....	2.1	2.1	-0.1	0.3	n.a.
Canada.....	2.6	2.4	.4	.5	n.a.
Japan.....	7.8	8.8	2.3	2.7	n.a.
France.....	4.6	4.6	2.7	2.9	n.a.
West Germany.....	5.0	4.4	3.3	3.3	n.a.
Italy.....	5.3	5.8	.8	-2	n.a.
United Kingdom.....	2.5	2.6	.4	.4	n.a.
<b>Output per hour in manufacturing:</b>					
United States.....	2.7	3.2	1.2	1.5	1.7
Canada.....	4.2	4.6	1.3	2.1	2.5
Japan.....	9.7	10.0	1.4	2.4	3.5
Belgium.....	n.a.	7.0	6.7	6.6	n.a.
Denmark.....	5.2	7.0	6.2	5.2	4.7
France.....	5.3	5.7	4.7	4.8	4.8
West Germany.....	5.8	5.5	6.0	5.5	5.1
Italy.....	6.6	7.2	3.0	2.4	2.6
Netherlands.....	6.2	7.4	5.4	4.9	n.a.
Sweden.....	5.3	6.7	.9	.5	1.5
United Kingdom.....	3.1	3.9	.6	-2	.2

n.a. Not available.  
Sources: Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, "Comparative Real Gross Domestic Product, Real GDP Per Capita, and Real GDP Per Employed Civilian, Seven Countries, 1950-77" (June 1978); "Output Per Hour, Hourly Compensation, and Unit Labor Costs in Manufacturing, Eleven Countries, 1950-78" (July 10, 1979).

hour at work in 1948-73 with the rates from 1973 to both 1976 and 1978. In 10 of the 11 branches, including both non-durable and durable goods manufacturing, the growth rates of GNP per hour in both 1973-76 and 1973-78 were much below the 1948-73 rate.<sup>132</sup> The only exception is communication (mainly the telephone industry).<sup>133</sup> It seems safe to infer that the decline in the residual was also general.

International comparisons provide an opportunity to obtain still another clue. To do so, however, it would be necessary to develop up-to-date estimates of the sources of growth in other advanced countries comparable to mine for the United States.<sup>134</sup> If the residual series for other countries showed no retardation, it would suggest a localized cause for the decline in the United States. But if most other countries experienced a similar setback, this would strengthen the case for causes (such as inflation) that have been widespread.

The top panel of table 3 compares growth rates of output per employed civilian in the whole economy in the

United States and six other large industrial countries. In the United States the growth rate per employed civilian dropped by about 2 percentage points from either 1950-73 or 1960-73 to either 1973-76 or 1973-77. The rate also dropped in all six other countries shown. The drop was smaller than in the United States only in Germany. It was about the same in Canada, France, and the United Kingdom. In Japan and Italy it was much larger. It should be called, however, that all these countries shared in the world recession after 1973.

The bottom of table 3 compares output per hour in manufacturing in 1973-76, 1973-77, and 1973-78 with rates in 1950-73 and 1960-73 for 10 countries besides the United States. Among the six large foreign countries, all except Germany experienced an unambiguous drop in the rate. The drop was less than in the United States in France and larger in Canada, Japan, Italy, and the United Kingdom. Among the four smaller countries, the rate dropped sharply in Sweden. If the recent years are compared with 1960-73, the rate

also dropped appreciably (though much less than in Sweden) in Denmark and the Netherlands, but not very much in Belgium.

These data show that sharp declines in the growth rates of NIPPE and of output per hour in manufacturing were widespread. They do not prove that this pattern carries over to the residual, but it may. It would be worthwhile to find out.<sup>135</sup>

Another way to learn more about the causes of the slowdown in the residual is to investigate intensively the suggestions I have reviewed in this chapter. Although some are not readily amenable to research, many are, and properly focused investigations on each of them would be valuable.

Finally, the mere accumulation of experience as time elapses will be helpful. The residual series may regain its lost ground, resume its old growth rate at the new lower level, or assume a lower growth rate from this lower level. Knowledge of the actual path over the next few years should assist in the identification of causes.

#### Footnotes

1. The Brookings Institution, 1974.

2. To be published by The Brookings Institution at the end of this year. Methods of estimation are little changed from those described in *Accounting for Growth*.

3. The practice of using two decimal points to present growth rates and the contributions of the sources is adopted to prevent rounding errors in small numbers when sources or periods are compared. It is not meant as an indication of accuracy.

4. Three aspects of the education component need stating even in a brief summary. First, it counts only regular, formal education (except insofar as other types of education are systematically related to formal education). Second, it measures the contribution made to output by increased skills and versatility of workers resulting from additional education *when the state of knowledge in the society is given*. Neither the fact that advances in knowledge permit new knowledge to be transmitted in educational institutions nor the possibility that a more educated population may advance the frontiers of knowledge more rapidly is reflected in the education estimate. Third, the size of the contribution made by education in any time period depends upon the difference between the education of persons who left employment during the period and those who entered it, not the difference between those attending school at the beginning of the period and those attending at its end.

5. See *Accounting for Growth, 1929-1969*, p. 77, for the main categories. Part of the fifth category now appears in table 1 as "Changes in the legal and human environment" and therefore is no longer included in miscellaneous determinants.

6. To the extent that they are not offsetting, some types of error in the estimates for other determinants also affect this estimate. This, of course, is not a matter of classification but of accuracy.

7. Estimates through 1975 were published in Edward F. Denison, "Effects of Selected Changes in the Institutional and Human Environment Upon Output Per Unit of Input," *SURVEY OF CURRENT BUSINESS*, vol. 58 (January 1978). The 1976 estimate assumes the changes analyzed in the article curtailed the annual increase in output per unit of input less in 1976 than in 1975.

8. For an explanation of the effect of variations in the calendar on productivity see *Accounting for Growth*, pp. 67-68 and 311-13. The fact that 1976 was a leap year that consisted of 52 weeks plus a Thursday and Friday probably raised the 1976 figure for the residual and for productivity series.

9. "Tax Policy and the Supply Side," address before the American Economic Association and the American Finance Association in Chicago, August 29, 1978. The Secretary also pointed to regulatory costs.

10. Thomas O'Toole, *The Washington Post*, June 21, 1978. The experts also referred to increased Government regulation and an outdated patent policy.

11. National Science Board, National Science Foundation, *Science Indicators, 1976* (GPO, 1977), p. 207, and unpublished current and revised data. In this terminology, the whole business sector is covered by the word "industry."

12. The conversion of R. & D. expenditures to a constant price basis is subject to considerable possible error. The National Science Foundation, whose data I cite, uses the GNP implicit deflator.

13. Private R. & D. expenditures for pollution abatement, which appear mainly in the industry total, were an unchanging \$0.5 billion a year from 1972, the first year for which estimates are available, through 1976. Current-dollar data are from *SURVEY*, vol. 58 (February 1978), p. 12. They were deflated by the GNP implicit deflator.

14. *Science Indicators, 1976*, p. 207, and unpublished current and revised data. Values in 1972 prices are current-dollar values divided by the GNP implicit deflator.

15. *Ibid.*, p. 206, and unpublished current and revised data.

16. John W. Kendrick, *The Formation and Stocks of Total Capital* (New York: National Bureau of Economic Research, 1976); and *idem.*, "Total Investment and Productivity Developments," paper prepared for the Joint Session of the American Finance Association and the American Economic Association, New York, December 30, 1977.

17. *Science Indicators, 1976*, pp. 5, 184.

18. I have discussed this important aspect of output measurement more extensively in earlier books. See especially *The Sources of Economic Growth in the United States and the Alternatives Before Us* (New York: Committee for Economic Development, 1962), pp. 155-57 and 231-46. Hereinafter cited as *The Sources of Economic Growth*.

19. *Ibid.*, pp. 239-46.

20. "Research Expenditures and Growth Accounting," in B. R. Williams, ed., *Science and Technology in Economic Growth* (New York: Halsted Press for the International Economic Association, 1973).

21. He also estimated that if R. & D. were capitalized instead of expensed, the growth rate of output and the contribution of R. & D. would both be 0.2 percentage points higher.

22. The largest sample of cases for rates of return has been built up by Edwin Mansfield of the University of Pennsylvania and his associates. See Edwin Mansfield and others, "Social and Private Rates of Return from Industrial Innovation," *Quarterly Journal of Economics*, vol. 91 (May 1977), pp. 221-40. See also Edwin Mansfield, "Research and Development, Productivity Change, and Public Policy," in *Relationships between R and D and Economic Growth/Productivity* (National Science Foundation, November 9, 1977).

23. Kendrick, "Total Investment and Productivity Developments."

24. In "Research Expenditures and Growth Accounting," p. 80, Griliches says that "if one expands the boundaries of the relevant concept of R. & D., one should probably adjust the

estimated rates of return downward accordingly. . . (Kendrick does not do so.) If one adopted this alternative, he would need to use a higher rate of return in the 1970's than in the 1960's because the proportion of R. & D. that is largely irrelevant declined. Kendrick actually uses a lower rate in 1966-73 than in 1948-66, and this contributes to the decline in his estimate of the contribution.

25. I disregard in this article attempts to ascertain the results of R. & D. spending on the economy as a whole by correlation analysis because results are too tenuous. Problems are described in Zvi Griliches, "Issues in Assessing the Contribution of Research and Development to Productivity Growth," Harvard Institute of Economic Research Discussion Paper 41 (August 1978). For a comprehensive discussion of efforts to arrive at results of R. & D., see all the papers (by Edwin Mansfield, M. Ishaq Nadiri, Nestor E. Terleckyj, George C. Eads, and John W. Kendrick) in *Relationship Between R & D and Economic Growth/Productivity*.

26. Roger Brinner, *Technology, Labor, and Economic Potential* (Lexington, Mass.: Data Resources, Inc., 1978), p. 102.

27. Whether obsolescence should be deducted at all in calculating the contribution of R. & D. to growth is a question that need not be resolved here, but I shall note that such a deduction seems questionable to me (except when obsolescence results from demand shifts rather than new knowledge). This is because the social rates of return used in such calculations are based on comparisons of the output obtained when the fruits of an R. & D. project are available with the output obtainable from the same inputs when the fruits of that project are not available but all other existing knowledge, including any made obsolete by the new knowledge, is available. If R. & D. expenditures are multiplied by such a net rate of return to obtain the increase in output that they permit, where is the overstatement that the obsolescence deduction is meant to eliminate?

28. See citations in note 22.

29. Orio Giarini, "Economics, Vulnerability and the Diminishing Returns of Technology," *The Geneva Papers on Risk and Insurance*, no. 6, (October 1977), p. 10. Dr. Giarini is secretary general of the International Association for Risk and Insurance Economics Research and formerly was a division head of the Battelle Institute of Geneva.

30. F. M. Scherer, "Technological Maturity and Waning Economic Growth," *Arts and Sciences*, (Northwestern University, Fall 1978), pp. 7-11. The accuracy of patents as an index of inventions, it should be noted, has been debated for many years.

31. Bradley Graham, *The Washington Post*, September 3, 1978.

32. Giarini, "Economics, Vulnerability and the Diminishing Returns of Technology," p. 18.

33. Margiloff says that a decline in the public's expectation of technological innovation has led society to seek to meet problems by turning to financial solutions (pouring in money) and to improvements in management technique. Technology, he laments, has been left to set its own goals without guidance from the public, with adverse effects on productivity. He argues that it is possible to identify desired rates of change of productivity, particularly in manufacturing and construction, and that a suitable structure of recognition for achievements in these directions would result in having professionals strive to meet these needs, rather than less socially important ones that often enjoy more public and professional acclaim. He contrasts the great advances in the art of construction during the 19th century with their absence in the 20th. He points to a lessened attraction of engineering for the brightest young people, relative to the sciences. He regrets the absence of awards for technology comparable to the Nobel prizes for science and reports that the American Institute of the City of New York "was founded to spur the development of what we now call civilian technology and did so for about a hundred years." About 50 years ago the institute dropped activities that related to technology and began to sponsor the high school science fairs, no longer participating "in spurring or rewarding in any way the development of technology, which was its original function." Other organizations acted in much the same way. But it seems clear that the developments Margiloff describes are very long run and would not have produced a sudden recent change in productivity. (Irwin B. Margiloff, "When Technology Falts," address to the 142nd Annual Meeting of the American Institute of the City of New York, February 4, 1970, and correspondence with the author.)

Tesar reports that companies had hired expert designers from central Europe to compensate for American inactivity in machine science during the first half of the 20th century but that they no longer do so. He states that machine science never enjoyed a significant portion of research funding even in periods of research expansion; the National Science Foundation supported little basic research in mechanical engineering and mechanics. According to Tesar, the weakness of U.S. mechanical technology is especially damaging currently in the field of high-quality consumer products and in light industry. (Delbert Tesar, "Mission Oriented Research for Light Machinery," *Science*, vol. 201 (September 8, 1978), pp. 880-87.)

34. *Accounting for Slower Growth*, chapter 6, provides details of the calculation.

35. See Edward F. Denison, assisted by Jean-Pierre Poulletier, *Why Growth Rates Differ: Postwar Experience in Nine Western Countries* (The Brookings Institution, 1967; hereinafter cited as *Why Growth Rates Differ*), pp. 145-46, and citations provided there.

36. Both the Ford and Carter administrations have been well aware of these effects and tried to minimize them when legislation permitted. For a brief discussion of some of the steps taken or recommended, see *Economic Report of the President*, January 1979, pp. 85-91, 94, 130-31, and 162.

37. The costs of regulation of motor vehicles, aside from recalls, do not affect the residual. See citation in note 7.

38. Robert W. Crandall, "Federal Government Initiatives to Reduce the Price Level," in Arthur M. Okun and George L. Perry, eds., *Curing Chronic Inflation* (The Brookings Institution, 1978), p. 183.

39. Arthur Andersen and Company, *Costs of Government Regulation Study for the Business Roundtable* (Business Roundtable and Arthur Andersen and Co., 1979). The concept of incremental costs differs from mine in the case of capital costs; capital outlays are counted instead of the sum of depreciation and the net opportunity cost of invested capital.

40. Commission on Federal Paperwork, *A Report of the Commission on Federal Paperwork, no. 6: Final Summary Report* (GPO, 1977), pp. 5, 66. The estimate, the sum of estimates for small and large firms, is based on small samples. Though crude, it is apparently the best available. Inclusion of an additional \$354 million estimated to be spent by farms (p. 64) would not change the rounded aggregate.

41. A report by Peat, Marwick, Mitchell and Co., commissioned by OMB, indicated that

one-third of the government paperwork burden on small businessmen comes from State and local governments. A survey of small Wisconsin foundries found that 21 percent of costs allocable by level of government were for State and local governments and 70 percent for the Federal Government; the amount allocated excludes 34 percent of cost that was for consultants to ensure compliance and not divided by level of government. *Efforts to Reduce Federal Paperwork*, Hearing before the Subcommittee on Oversight of the Senate Committee on Government Operations, 94th Congress, 1st Session [GPO, 1976], pp. 27, 53.

42. This is a rough estimate that I derived from *Paperwork and Red Tape: New Perspectives—New Directions*, A Report to the President and the Congress from the Office of Management and Budget (GPO, 1978). The page references in the description that follows refer to that report.

An estimate of 465 million hours as of March 31, 1977, was obtained as the sum of the following components: one-fourth, including farms (p. 15), of 126 million hours (p. 34) to complete forms for departments and agencies subject to OMB review; 95 percent (assumed) of 237 million hours (p. 14) for Internal Revenue Service (IRS) forms W-2 (wage and tax statements for employees), 941 (employers' Federal tax return for employees) and 1099 (recipients of interest and dividends); one-tenth (assumed) of 149 million hours (p. 14) for IRS form 1040 (individual income tax long form); none of 33 million hours (p. 14) for IRS form 1040A (individual income tax short form); three-fourths (assumed) of 184 million hours (pp. 14, 34) for other forms (including the corporate income tax) that are required by the IRS and other agencies that are exempt from review of forms; and all of 43 million hours (p. 34) for forms for independent regulatory commissions and agencies subject to General Accounting Office review.

Total hours per year required of all respondents fell from 870 million as of January 31, 1977, to 785 million as of March 31, 1978 (p. 34). If hours needed for business reports changed in the same proportion, their number was 530 million as of January 31, 1977.

43. In 1965 the Subcommittee on Census and Government Statistics of the Committee on Post Office and Civil Service of the House of Representatives stated that "the wide disparity between agency estimates for minimum time required to complete a report and respondents' estimates for the same report for the most part casts serious doubt on the realism of the agency estimates." Continuing, the subcommittee said that "it can only conclude that not only are some agencies completely unrealistic concerning the cost to the public of their paperwork undertakings but, also, that—ostrich like—they would prefer not to know such costs." (Committee on Post Office and Civil Service, *The Federal Paperwork Jungle: A Report on the Paperwork Requirements Placed Upon Business, Industry, and the Public by the Federal Departments and Agencies*, H. Rept. 52, 89th Congress, 1st Session (GPO, 1965), pp. 45-56.) Several instances of verified understatement are cited in Commission on Federal Paperwork, "Study of Federal Paperwork Impact on Small and Large Businesses" (July 1977), pp. 35, 36, 40.

44. Testimony of Robert H. Marik, Associate Director of OMB, in *Hearing on HR 1642, to Establish a Commission on Federal Paperwork*, Hearing before the House Committee on Government Operations, 93rd Congress, 2d Session (GPO, 1974), pp. 34-36. Marik gave a breakdown by source of the increase of 50 percent that occurred between December 1967 and June 1974 in the reporting burden on American business caused by required forms other than tax forms. Occupational safety and health programs, expanded social security (especially medicare and medicaid), manpower programs, aircraft and airport regulations, and equal opportunity led the list.

45. This fraction is based on the OMB data cited in note 42. Estimates from the Commission on Federal Paperwork, "Study of Federal Paperwork Impact on Small and Large Businesses," imply a smaller fraction, since they show IRS forms to be responsible for 75 percent of the costs to small business (tables 6 and I-3) and apparently much less for large business (p. 46). (Small business costs are about three-fifths of the estimated total.)

46. *Paperwork and Red Tape*, p. 30.

47. Herbert Kaufman, *Red Tape: Its Origins, Uses, and Abuses* (The Brookings Institution, 1977), p. 4.

48. *Notes from the Joint Economic Committee*, vol. 4 (May 16, 1978).

49. Francis A. Allen of the University of Michigan School of Law states that "criminal provisions are routinely included in most pieces of regulatory legislation" and that "there are few, if any, regulatory areas of importance in which the possibility of criminal punishment is lacking." *Regulation by Indictment; The Criminal Law as an Instrument of Economic Control*, William K. McInally Memorial Lecture, Graduate School of Business Administration, the University of Michigan (1978), p. 9.

50. The number of proposed and final actions that affected the iron and steel industry and that were published in the *Federal Register* in a 2-year period (1974 and 1975) came to 19,464. They consisted of 333 proposed new agency regulations, 581 final agency regulations, and 13,160 final amendments to existing regulations. Many of these also affected many or most other industries. The data are from Council on Wage and Price Stability, "Catalog of Federal Regulations Affecting the Iron and Steel Industry," in Commission on Federal Paperwork, "Study of Federal Paperwork Impact on Small and Large Businesses," p. 15.

51. Manufacturers Hanover Trust, *Business Report*, Autumn 1977, p. 2.

52. McLaughlin rates the regulatory burden second to the tax legislation of 1969 and subsequent years (relating to capital gains taxes and qualified stock options) as a source of productivity slowdown. The quotation is from a letter to the author, dated March 7, 1978.

53. George C. Eads, "Achieving 'Appropriate' Levels of Investment in Technological Change: What Have We Learned?" *Relationships Between R. & D. and Economic Growth/Productivity*.

54. Murray L. Weidenbaum, *Government-Mandated Price Increases* (American Enterprise Institute for Public Policy Research, 1975), p. 100.

55. Weidenbaum believes there has been not only a spread of regulation but also a lengthening of "regulatory lag" for old types of regulation. (Murray L. Weidenbaum, *The Costs of Government Regulation of Business*, A Study Prepared for the Use of the Subcommittee on Economic Growth and Stabilization of the Joint Economic Committee (GPO, 1978), p. 15.)

56. John K. Evans, president of the Hampton Roads Energy Company, planned to build a \$500 million oil refinery in Hampton Roads. He was unable to obtain any decision concerning a permit (the last he needed) from the Corps of Engineers for more than 3 years after filing an environmental impact statement, and his project was placed in jeopardy because his marine resources and air permits were both about to expire. (Statement submitted to the Energy and

Power Subcommittee of the House Committee on Interstate and Foreign Commerce; letter to the Department of Energy on June 14, 1978, and letter to the author dated June 21, 1978.)

57. See also the section headed "Capital Gains Provisions of the Revenue Act of 1969."

58. See Carol J. Loomis, "A.T.&T. in the Throes of Equal Employment," *Fortune*, January 15, 1979, pp. 44-57, for an examination of telephone industry experience under a consent decree.

59. *The Annual Report of the Council of Economic Advisers*, January 1977, pp. 163-65. Discrimination from the investment tax credit is discussed at greater length in *Accounting for Slower Growth*, chapter 4.

60. *Tax Reductions, Economists Comments on H.R. 8353 and S. 1860*, prepared for the House Committee on Ways and Means, 95th Congress, 2d Session (GPO, 1978), p. 85.

61. Colin Clark, "Public Finance and Changes in the Value of Money," *Economic Journal*, vol. 45 (December 1945), pp. 370-89.

62. Herbert Stein, "Spending and Getting," in William Fellner, ed., *Contemporary Economic Problems, 1977* (American Enterprise Institute for Public Policy Research, 1977), p. 74.

The "more recent version" to which Stein refers is that developed by Robert Bacon and Walter Eltis with respect to Great Britain. Eltis applies it to the United States and Canada as well. See Walter Eltis, "Are Canada and the United States Following Great Britain?" *New International Politics*, vol. 2 (July 1977).

63. Output per hour would be reduced if investment were impaired.

64. *Ibid.*, pp. 74, 77.

65. These are based on national income and product account definitions. Percentages for 1948 and 1973 are from Stein, "Spending and Getting," p. 65. Those for 1976 and 1978 were computed from the SURVEY, vol. 58 (July 1978) and vol. 59 (March 1979).

66. Organization for Economic Cooperation and Development, "Public Expenditure Trends" (February 2, 1978), p. 13.

67. A temporary surtax raised the percentage to 26.875 in 1968 and 27.5 in 1969.

68. Both the old and new laws permitted capital losses to be deducted from capital gains. But only a token amount of capital losses could be deducted against other income (and this small benefit was halved by the 1969 act). Losses exceeding gains in one year could be used to offset gains in a future year. The government paid no interest on a backlog of capital losses waiting to be deducted from the future gains. Since there was no negative income tax, the Government made no payment to a taxpayer whose cumulated total income (including capital gains and losses) was negative. Consequently, the Government is said to share in gains but not in losses.

69. John Cobbs, "The Tax That is Killing Investment," *Business Week*, January 16, 1978.

70. William F. Ballhaus, "Personal Investment is Necessary for R. & D. Growth," *Industrial Research/Development*, April 1978, pp. 84-87.

71. Despite claims during the 1978 tax debate that repeal of capital gains taxes would raise stock values, and hence cut the cost of equity financing, by enormous amounts it really is not clear that capital gains taxation curtails total investment by business in real assets more than other taxes. In a 1978 U.S. Chamber of Commerce survey of businessmen, 48 percent said they would increase investment if capital gains taxes were reduced; 82 percent said they would do so if the investment tax credit were increased, 78 percent if the corporate tax rate were reduced, 78 percent if faster depreciation write-offs were allowed, and 71 percent if the investment tax credit were extended to structures. ("Fear of Recession Grows Stronger," *Nation's Business*, October 1978, p. 45.)

72. "The Significance of Our Productivity Lag," May 14, 1977.

73. As evidence of "a lessened sense of industriousness on the part of our work force," the speech cited only high and rising absenteeism and an increase in time paid for but not worked. Neither bears directly on effort while at the work place, although they may be indicative of a change in attitudes.

74. Denison, *The Sources of Economic Growth*, Committee for Economic Development, December 1961, p. 166. For a history of the survival of the work ethic despite changes in the character of work as factories spread, and of the perceived need constantly to denounce laziness and profligacy, see David T. Rodgers, *The Work Ethic in Industrial America, 1850-1920* (University of Chicago Press, 1978).

75. "Tax Revolt: The Lady or the Tiger," *Public Opinion*, vol. 1, (July-August 1978), p. 60.

76. *Special Study on Economic Change*, Hearings before the Joint Economic Committee, 95th Congress, 2d Session (GPO 1978), pt. 2, p. 535.

77. *Accounting for Growth*, p. 79.

78. *Ibid.*

79. F. Stafford and G. Duncan, "The Use of Time and Technology by Households in the United States," (July 1977), table 4. A much larger decline was reported for married women.

80. *Why Growth Rates Differ*, pp. 112-14.

81. I briefly discussed effort and incentives in the context of economic growth in *The Sources of Economic Growth*, pp. 166-69, and *Why Growth Rates Differ*, pp. 112-14. The literature on the general topic of influences affecting work effort is limitless. It has apparently burgeoned in the past decade as "quality of working life" has become a popular catch phrase and as the relationship between work satisfaction and productivity has received renewed interest. Two studies of interest, both of which summarize broad experience, are Raymond A. Katzell and Daniel Yankelovich, with others, *Work, Productivity, and Job Satisfaction* (Psychological Corporation, January 1975); and Swedish Employers' Confederation, *Job Reform in Sweden* (Stockholm: Grofsk Reproduktion, 1975). Whatever the relationship, work satisfaction seems not to have changed. Bernard J. White reported that "survey results over the last forty years have been remarkably consistent in finding that from 80% to 90% of working people report moderate to high satisfaction with their jobs. Only 10% to 20% report actual dissatisfaction." ("Does Bureaucracy Deserve Its Bad Reputation?" *Dividend*, the Magazine of the Graduate School of Business Administration, University of Michigan, Winter 1977, p. 8.)

82. For example, Robert C. Turner of Indiana University, a former member of the President's Council of Economic Advisers, considers inflation "the most serious economic threat to economic expansion in the United States" because it reduces investment incentives and may reduce the propensity of individuals to save. (Committee on Ways and Means, *Tax Reductions—Economists Comments*, p. 97.) George Terborgh, a leading expert on the investment process, stresses the adverse effect that inflation exerts on business earnings after tax because business, in his opinion, does not usually base prices on replacement costs and be-

cause of its effects on tax liabilities. (George Terborgh, *Corporate Earning Power in the Seventies: A Disaster* [Machinery and Allied Products Institute, August 1977]). Arthur M. Okun says "the gap (created by inflation) between actual, historical costs of old plant and equipment and current or predicted costs of new facilities creates agonies in capital budgeting and weakens investment." (Arthur M. Okun, "The Great Stagflation Swamp," address to the Economics Club of Chicago, October 6, 1977.)

83. Arthur M. Okun, "Inflation: Its Mechanics and Welfare Costs," *Brookings Papers on Economic Activity*, 1975:2, pp. 351-401.

84. Bank for International Settlements, *47th Annual Report* (Basle, Switzerland: June 13, 1977), p. 48.

85. Arthur M. Okun and George L. Perry, "Editors' Summary," *Brookings Papers on Economic Activity*, 1975:2, p. 252.

86. For an extended discussion, see Henry J. Aaron, ed., *Inflation and the Income Tax* (The Brookings Institution, 1976).

87. Milton Friedman, "Nobel Lecture: Inflation and Unemployment," *Journal of Political Economy*, vol. 85 (June 1977), p. 466.

88. *Ibid.*, pp. 466-67.

89. *Why Growth Rates Differ*, pp. 289-95; and Edward F. Denison and William K. Chung, *How Japan's Economy Grew So Fast: The Sources of Postwar Expansion* (The Brookings Institution, 1976), pp. 110-11.

90. *Why Growth Rates Differ*, p. 292.

91. Eleanor M. Hadley, *Anti-Trust in Japan* (Princeton University Press, 1970), pp. 438, 442.

92. *The Sources of Economic Growth*, pp. 193-95.

93. Data are from the forthcoming revised edition of F. M. Scherer, *Industrial Market Structure and Economic Performance*, first published by the Rand Corporation in 1971. The first text table excludes newspapers and ordinance, and the second also excludes the numerous industries for which data conforming to constant definitions were not available.

94. Peter O. Steiner, *Mergers, Motives, Effects, Policies* (University of Michigan Press, 1975), pp. 320-22. Federal Trade Commission data for mergers are summarized in Bureau of the Census, *Statistical Abstract of the United States 1978* (GPO, 1978), p. 580, and preceding issues of the *Abstract*. After an extended period of low activity, conglomerate mergers again increased in the last half of the 1970's.

95. Burton H. Klein, *Dynamic Economics* (Harvard University Press, 1977). The quotations that follow are from pp. 182-83.

96. I am reminded that Erik Lundberg, the Swedish economist, ascribed this role to engineers, though only those above 40 years of age. In recent years Lundberg, describing Sweden, has written about a tendency for business to select "managers that correspond to a soft type—not strong in maximizing profits and enforcing efficiency—but good at dealing with trade unions, caring for stable employment and not least in getting money (soft loans and subsidies) from Government." (Letter from Lundberg to author, February 26, 1979.)

97. Alfred Rappaport, "Executive Incentives vs Corporate Growth," *Harvard Business Review*, vol. 56 (July-August 1978), pp. 81-88.

98. This was observed in the *Economic Report of the President, January 1977*, p. 55.

99. As explained in *Accounting for Slower Growth*, chapter 2, this is because imports and exports are deflated separately.

100. The high price of energy and government controls presumably forced some existing capital out of use. In the absence of information about this, no reduction was made in the Bureau of Economic Analysis (BEA) capital stock series so, if this happened, the effect was to reduce growth of the residual rather than of capital input.

101. "Energy inputs represent only approximately 5 percent of total factor costs." Roger Brinner, *Technology, Labor, and Economic Potential* (Data Resources, Inc., 1978), p. 74.

102. It estimated primary energy use at 70 quads (a quad is 10<sup>15</sup> British thermal units) and the average price of energy at \$1.00 per million BTU. (*Nuclear Power Issues and Choices*, Report of the Nuclear Energy Policy Study Group sponsored by the Ford Foundation [Ballinger, 1977], p. 49.) The Bureau of Mines and the Energy Information Administration put the average price of domestically produced mineral fuels at 85.4 cents per million BTU. (Department of Energy, Energy Information Administration, Annual Report to Congress, vol. 3: *Statistics and Trends of Energy Supply, Demand, and Prices* [GPO, 1978], p. 19.) Inclusion of imported fuel and hydro and nuclear power and exclusion of exports would probably bring this figure to \$1.00.

103. "The Energy Connection," *Resources*, no. 53 (Fall 1976), p. 5.

104. See also citations given in notes 110 and 111 to articles by Ridker, Watson, and Shapanko of Resources for the Future and by Hogan and Manne of Stanford University, which give 4 or 5 percent as the energy share.

105. See Jack Alterman, *The Energy/Real Gross Domestic Product Ratio: An Analysis of Changes During the 1966-1970 Period in Relation to Long-Run Trends*, BEA Staff Paper 30 (BEA, October 1977). See also Sam H. Schurr, "Energy, Economic Growth, and Human Welfare," *EPRI Journal*, May 1978, pp. 14-18.

106. Noteworthy is the absence of any such series in Department of Energy, Energy Information Administration, *Annual Report to Congress*, 1978.

107. George L. Perry, "Potential Output: Recent Issues and Present Trends," in Center for the Study of American Business, U.S. Productive Capacity: *Estimating the Utilization Gap*, Working Paper 23 (1977), pp. 6-13 (Also, Reprint 336 of The Brookings Institution).

108. His reason for averaging relative prices before and after the increase is the same as mine for averaging share weights at the beginning and end of a period when I compute the percentage change in total factor output.

109. Perry, "Potential Output," pp. 11-12.

110. "Economic, Energy, and Environmental Consequences of Alternative Energy Regimes, An Application of the RFF/SEAS Modeling System," in Charles J. Hitch, ed., *Modeling Energy-Economy Interactions: Five Approaches* (Resources for the Future, 1977).

111. "Energy-Economy Interactions: The Fable of the Elephant and the Rabbit?" in Hitch, *Modeling Energy-Economy Interactions*, p. 248.

112. *Economic Report of the President, January 1979*, p. 71.

113. Robert H. Rasche and John A. Tatom, "The Effects of the New Energy Regime on Economic Capacity, Production, and Prices," *Federal Reserve Bank of St. Louis Review*,

vol. 59 (May 1977), pp. 2-12; and *idem.*, "Energy Resources and Potential GNP," *Federal Reserve Bank of St. Louis Review*, vol. 59 (June 1977), pp. 10-24. The range cited is from the introduction to the first article. Slightly different results based on different periods and data are provided elsewhere in these articles.

In the same articles Rasche and Tatom present a potential output series. To avoid misunderstanding, I stress that my disagreement with them is not over their conclusion that growth of potential output was sharply curtailed after 1973, but with their attribution of the change to the higher price of oil.

114. The particular use made of the estimate by Rasche and Tatom is in an analysis of manufacturing, but the manufacturing results are applied to the whole economy.

115. An interesting feature of the Rasche-Tatom analytical framework is that the output reduction is the result of a change—not of an *increase*—in the relative price of oil. A decrease in the price of oil would have had the same effect. A change in the relative prices of labor and capital, in either direction, also reduces output in this framework, as the authors clearly realize, since they calculate the cost of such a change. All this is rather baffling because the authors do not have in mind temporary costs of adjustment. On the contrary, they insist that the impact of the oil price increase on the American economy is "profound and permanent." Given that any change in either direction reduces output, one might expect that productivity would drop again if the price of oil were now to fall, but in another puzzling sentence the authors state that the only way potential output could be restored is for the relative price of oil to return to its old level, a statement that in another context would seem entirely reasonable.

116. Edward A. Hudson and Dale W. Jorgenson, "Energy Prices and the U.S. Economy, 1972-1976," *Data Resources U.S. Review* (September 1978), pp. 1.24-1.37.

117. Quotations appear in *ibid.*, p. 1.25.

118. In the Hudson-Jorgenson calculations, the 3.2-percent drop in GNP would in itself cause a proportional 3.2-percent drop in the demand for and use of "capital services," and therefore a 3.2-percent drop in capital stock. The drop in capital services from this cause is valued at \$15.5 billion. However, the higher energy price induces changes in the composition of demand and substitutions among labor, capital, and energy that provide a small offset, reducing the drop in capital services to \$14.5 billion. Hence the percentage drop in capital services and capital stock was 3.2 percent  $\times$  14.5 ÷ 15.5, or 3.0 percent.

119. The calculation is  $(0.72 \times 0.54) + (0.28 \times 3) = 1.23$ . If the percentage reduction in capital refers only to fixed residential and nonresidential capital, which seems likely, the reduction in total factor input in the economy as a whole is less.

120. Edward F. Denison, "The Shift to Services and the Rate of Productivity Change," *SURVEY*, (vol. 53, October 1973), pp. 20-35.

121. Jerome A. Mark, "Productivity Trends and Prospects," *Special Study on Economic Change*, Hearings before the Joint Economic Committee, 95th Congress, 2d Session (GOP, 1978), pt. 2, p. 485.

122. *Ibid.*, p. 34. The reasoning applies equally to a comparison of two past periods.

123. *Ibid.* "Both (W. E. G.) Salter and (John) Kendrick found that industries that reduced factor input per unit of output most also reduced materials input per unit of output most. This is important in explaining the finding, because factor inputs are only part of the total costs of an industry and a given percentage reduction in factor input costs alone would yield a much smaller percentage reduction in price."

124. Denison, "The Shift to Services," p. 34. In the same article I explain why it is a mistake to suppose that within nonresidential business the accuracy of series for commodity-producing industries is greater than that for service-producing industries.

125. The inventory valuation adjustment is the difference between (1) the change in the physical volume of inventories valued in prices of the current period and (2) the change in the value of inventories reported by business.

126. A discussion of other potential biases in prices series used in deflation that might have caused overstatement of the decline in real output in 1974-75 is found in the appendix to

Victor Zarnowitz and Geoffrey H. Moore, "The Recession and Recovery of 1973-1976," *Explorations in Economic Research*, Occasional Papers of the National Bureau of Economic Research, vol. 4 (Fall 1977), pp. 471-557. To affect the 1973-76 movement of the residual, such a bias would have to affect the output series differently than in previous cyclical swings (otherwise it would be picked up in the series for intensity of utilization) and, to have an appreciable effect, would also have to affect price movements in the downswing without being offset in the recovery. None of the suggestions offered seem likely to qualify.

127. The GNP series includes all "goods" components, personal consumption expenditures for electricity and gas, and 40 percent of structures, minus gross farm product and margins on the sale of used cars.

128. The relative position of the intervening years differs substantially, with industrial production showing 1974 higher and 1975 lower relative to 1973 and 1976 than does the GNP series.

129. See *Accounting for Growth*, pp. 164-65.

130. The depth of the 1974-75 recession dropped my index for intensity of utilization due to fluctuations in demand below the previous range of experience (in the period for which it has been calculated). If its drop was underestimated, this would cause the residual to be underestimated in those years. But if that were the cause of the 1974-75 drop, it should have been followed by an exceptionally strong advance in the recovery period, which did not happen.

131. Edward F. Renshaw used the same body of data to reach a similar conclusion in "A Note on the Aggregate Learning Curve for the U.S. Economy and the Persistent Gap Between Actual and Potential GNP" (1978).

132. Government and government enterprises; finance, insurance, and real estate; and private households are excluded because the data have no independent meaning and are chiefly outside nonresidential business. Nonprofit institutions were not eliminated, and this accounts for the low 1948-73 growth rate in services.

133. By dividing the postwar period at 1967 instead of 1973 and comparing 1950-67 with 1967-77, the Council on Wage and Price Stability concluded from the same data source that a reduction in the growth rate of productivity did not occur in manufacturing, but was confined to construction and most of the service divisions. (Council on Wage and Price Stability, *Executive Office of the President News*, October 4, 1978.) Even if one were concerned with longer periods such as those the Council examined, the Council's conclusion would be questionable because the result was entirely dependent on the exact choice of periods. If the Council had divided the period at 1965, 1966, or 1968 instead of 1967, it would have obtained a decline in the growth rate of manufacturing productivity, and the declines would have been larger if the period had begun in 1948 instead of 1950. To illustrate with an extreme case, the growth rate of output per hour in manufacturing dropped by 0.74 percentage points from 1948-65 to 1965-77 according to the series the Council used.

Jerome Mark has shown that the decline in the rate of growth of output per hour from 1947-66 to 1966-76 was general among 62 detailed industries for which the Bureau of Labor Statistics published series. Forty-six had lower growth rates of output per hour in 1966-76 than in 1947-66, one had the same rate, and 15 had higher rates. (Mark, "Productivity Trends and Prospects," p. 484.) An unpublished compilation provided by Mark in February 1979 also shows that 53 of 74 industries had lower growth rates from 1973 to 1977 (or 1976 if 1977 was not available) than from 1947 (or the earliest subsequent date for which the series was available) to 1973. The proportion was the same, three-fourths, in manufacturing and nonmanufacturing industries.

134. My study for eight Western European countries ended with 1962 (*Why Growth Rates Differ*), that for Canada by Dorothy Walters with 1967 (*Canadian Growth Revisited, 1950-67*, Staff Study 28 [Economic Council of Canada, 1970]), and that for Japan by William Chung and me with 1971 (*How Japan's Economy Grew So Fast*).

135. The adjustment for intensity of utilization is likely to be very difficult in several countries because it has become increasingly difficult or expensive to lay off unneeded workers. A decline in demand is likely to be matched to a lesser extent by a drop in input and to a greater extent by a drop in output per unit of input than was formerly the case or is now the case in the United States.

# State Differences in Per Capita Personal Income Growth in the Seventies

Table 1.—Per Capita Personal Income, 1969–78

IN the seventies, State differences in per capita personal income narrowed, as they have in every decade since 1930. From 1969 to 1978, per capita personal income increased at a rate that was 15 percentage points slower in the high-income States than in the low-income States.<sup>1</sup> In the high-income States (which include the District of Columbia), per capita personal income relative to the national average declined from 114 to 112 percent, while in the low-income States, it increased from 86 to 91 percent. The sharply reduced disparity among States in per capita personal income during the seventies reflected the surge in industrial growth of the South and West relative to the Northeast-Great Lakes manufacturing belt. Charts 2 and 3 show State per capita personal incomes for 1969 and 1978, respectively.

Among the 14 high-income States, 11—including 9 States in the Northeast-Great Lakes manufacturing belt—had below-average increases in per capita income, or, as in Michigan, an average increase (table 1). In the nine manufacturing-belt States, per capita income relative to the national average declined substantially—from 114 to 108 percent. The largest declines were in New York and Connecticut. Each of the nine had below-average increases in

1. The timespan is from the national cyclical peak year nearest 1970 to the most recent year for which State per capita personal income estimates are available. States are divided into high-income and low-income groups based on per capita personal income relative to the national average in 1969 (see table 1).

Rank in 1969		Percent of U.S. average, 1969	Change, 1969-78		Percent of U.S. average, 1978
			Percent	Index: U.S. percent change—100	
	<b>United States</b> .....	100	113.7	100	100
	<b>High-income States:</b>				
1	Connecticut.....	127	92.0	81	114
2	New Jersey.....	119	101.3	89	112
	District of Columbia.....	118	123.0	113	127
3	New York.....	118	90.0	79	105
4	Delaware.....	116	100.0	88	109
5	Nevada.....	116	122.0	107	120
6	Illinois.....	115	111.0	98	114
7	Alaska.....	115	160.7	141	140
8	California.....	115	112.4	99	114
9	Hawaii.....	114	102.3	90	108
10	Massachusetts.....	109	98.1	86	101
11	Maryland.....	109	109.8	97	107
12	Michigan.....	108	114.1	100	108
13	Washington.....	107	117.4	103	108
14	Ohio.....	103	107.9	95	100
	<b>Average</b> .....	114	111.3	98	112
	<b>Low-income States:</b>				
15	Rhode Island.....	99	105.1	92	95
16	Pennsylvania.....	99	112.9	99	99
17	Indiana.....	98	113.4	100	98
18	Minnesota.....	97	122.5	108	101
19	New Hampshire.....	96	108.1	95	94
20	Colorado.....	96	129.5	114	103
21	Wisconsin.....	96	114.6	101	96
22	Oregon.....	95	132.7	117	103
23	Kansas.....	95	127.1	112	101
24	Nebraska.....	95	118.6	104	97
25	Iowa.....	94	132.5	117	102
26	Florida.....	94	120.3	106	97
27	Missouri.....	93	114.0	100	93
28	Wyoming.....	93	153.5	135	110
29	Virginia.....	93	125.6	110	98
30	Arizona.....	90	122.7	108	94
31	Texas.....	89	136.0	120	99
32	Vermont.....	89	101.8	90	84
33	Montana.....	85	115.6	102	86
34	Georgia.....	84	116.6	103	86
35	Oklahoma.....	84	132.4	116	91
36	Maine.....	82	110.1	97	80
37	North Carolina.....	82	119.6	105	84
38	Idaho.....	82	134.5	118	89
39	Utah.....	80	124.2	109	84
40	North Dakota.....	80	143.4	126	92
41	South Dakota.....	79	137.2	121	88
42	Tennessee.....	78	127.6	112	84
43	Kentucky.....	78	130.4	115	84
44	Louisiana.....	77	136.6	120	86
45	New Mexico.....	77	133.1	117	84
46	South Carolina.....	75	128.8	113	80
47	West Virginia.....	75	142.1	125	85
48	Alabama.....	73	133.4	117	80
49	Arkansas.....	70	132.3	116	76
50	Mississippi.....	63	137.6	121	71
	<b>Average</b> .....	86	125.8	111	91

both components of the per capita income quotient—personal income and population. Manufacturing employment declined, and employment growth in other industries with relatively high earnings per worker slowed.

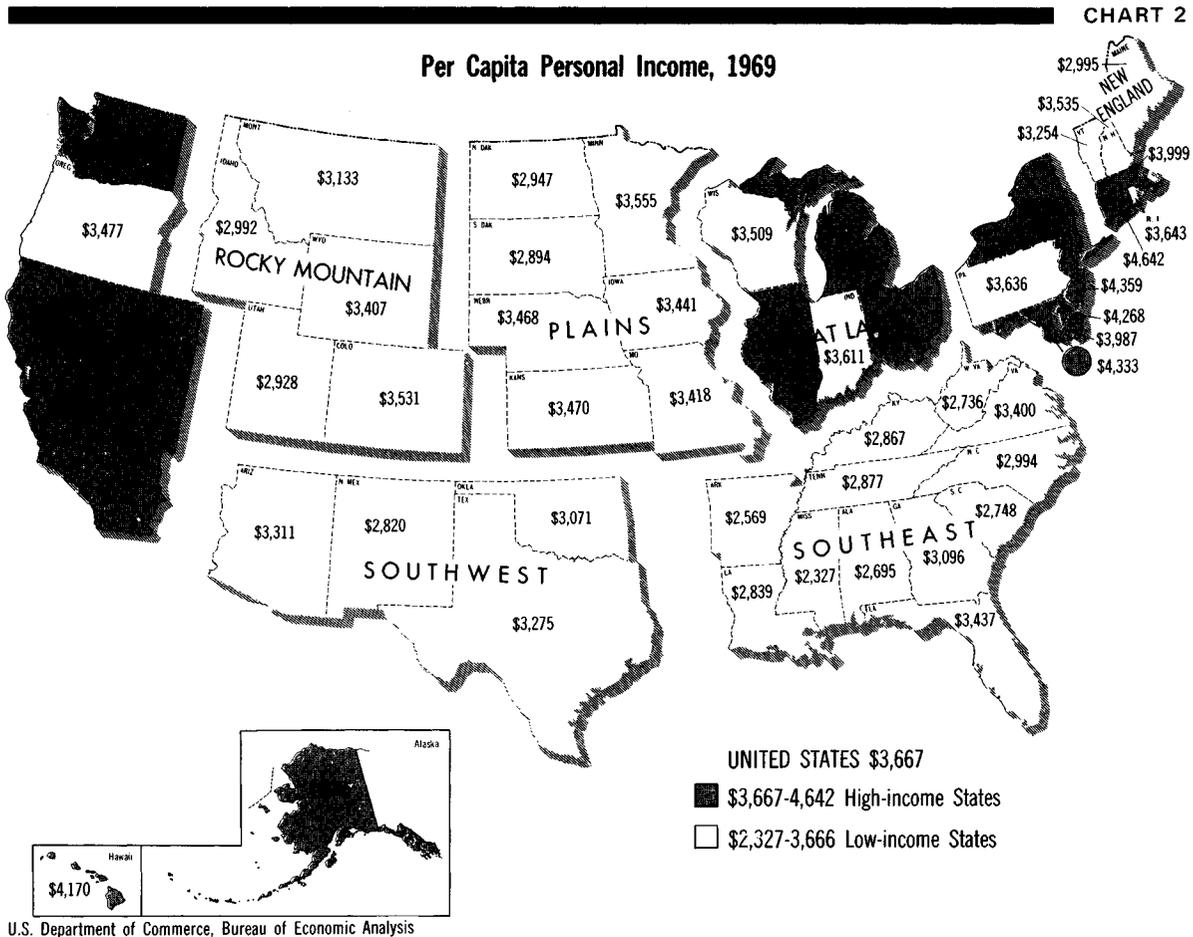
Three high-income States and the District of Columbia had above-average increases in per capita income. Alaska, Nevada, and Washington had above-average increases in both personal income and population; employment growth was strong in construction, services, and manufacturing. The District of Columbia had a below-average increase in total personal income but a more than offsetting decline in population.

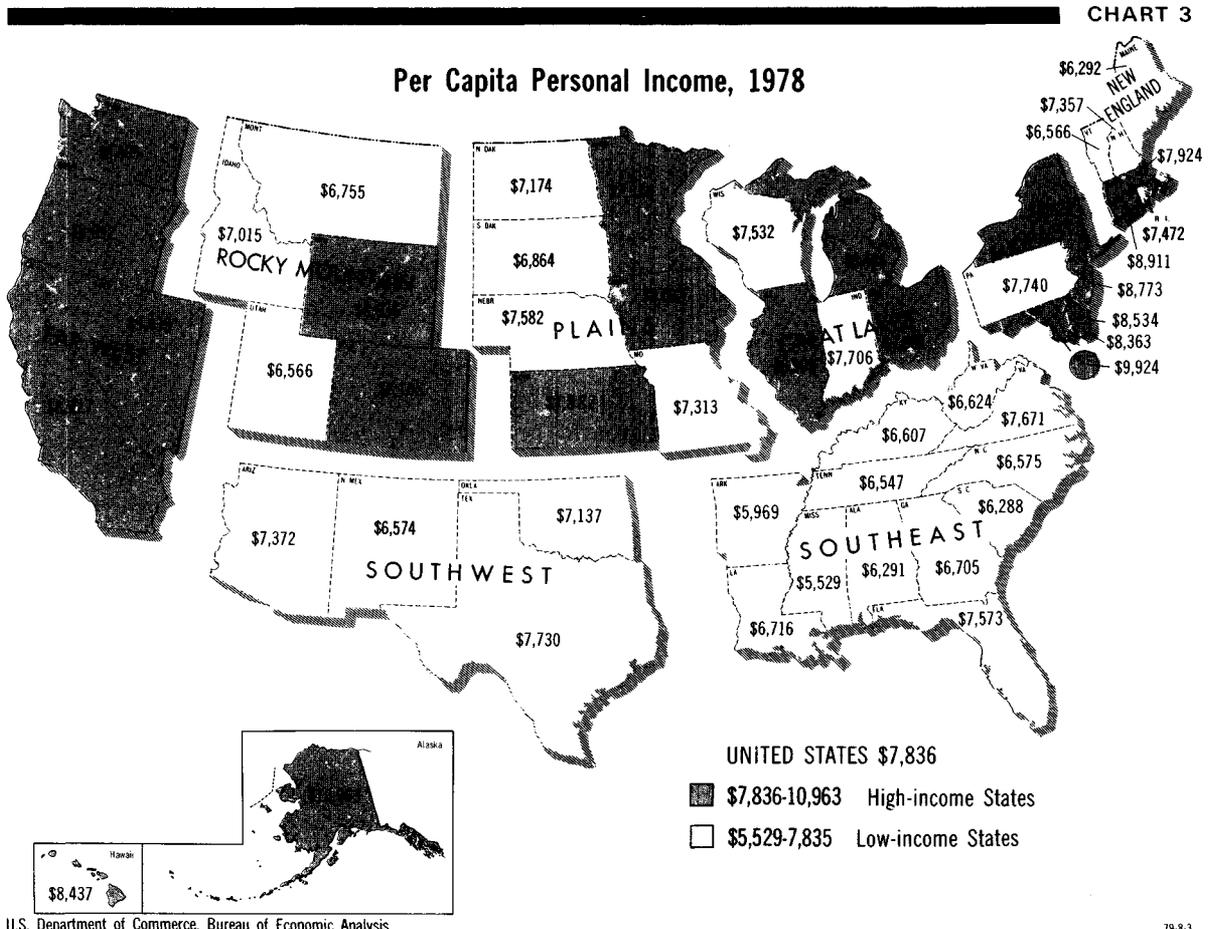
Among the 36 low-income States, 31—including all of the States in the Southeast, Southwest, Rocky Moun-

tain, and Plains regions—had above-average increases in per capita income or, as in Indiana and Missouri, an average increase. All of the Southwest, Rocky Mountain, and Southeast States except West Virginia had above-average increases in both personal income and population. Employment increased rapidly in construction, coal mining, and manufacturing, where earnings per worker are relatively high. Moreover, rapid increases in property income—specifically, in the imputed rental income on owner-occupied dwellings—reflected the large increases in both the number of housing units and their values in the fast-growing population centers of the South and West. All of the Plains States except Missouri had above-average increases in personal income and below-average increases in

population. Continued technological change in agriculture increased income per worker in the Plains and reduced agricultural employment; this reduction was only partially offset by an increase in nonagricultural employment, and net population outmigration ensued.

Five low-income States—including four in New England—had below-average increases in per capita income. Reflecting the migration of workers from central and southern New England to northern New England, New Hampshire, Vermont, and Maine had unusually large increases in population. Relative to the U.S., the growth of population outpaced the growth of personal income, thereby dampening the growth of per capita income in these three northern New England States.





# State Personal Income, 1958-78

ANNUAL estimates of State personal income are presented in this article on a consistent basis for the 21-year period 1958-78. Revised 1978 estimates and estimates for 1958-70 that incorporate the 1976 national benchmark revisions are presented for the first time. Previously State estimates incorporating the benchmark revisions were available only back to 1971. Estimates for 1973-77 which had been presented previously, are revised. A discussion of the State benchmark revisions appears in the August 1977 SURVEY OF CURRENT BUSINESS, and discussion of the benchmark revisions of the national income and product accounts appears in Part I of the January 1976 SURVEY.

Personal income is the current income received by residents of an area from all sources. It is measured after deduction of personal contributions for social security, government retirement, and other social insurance programs but before deduction of income and other personal taxes. It includes income received from business, governments (Federal, State, local and foreign), private households, and institutions. It consists of wage and salary disbursements, various types of supplementary earnings termed "other labor income," proprietors' income, rental income of persons, dividends, personal interest income, and government and business transfer payments. Per capita personal income is the total personal income of residents divided by the resident population.

The definitions underlying the State series are, for the most part, the same as those underlying the personal income series in the national income and product accounts. The major difference is in the treatment of U.S. citizens temporarily working on assignment abroad. The national series includes not only Federal personnel—civilian and military—stationed abroad but also—since the 1976 benchmark revisions—U.S. residents employed by private U.S. firms on temporary foreign assignment. The State series includes only persons working and/or residing in the 50 States and the District of Columbia.

Tables 1 and 2 present the estimates of total and per capita personal income, respectively, for the United States, regions, States, and the District of Columbia on a consistent basis, for the entire period 1958-78. In these tables the income flows are assigned to the State in which the individual receiving the income resides.

Table 3 presents estimates of personal income by type and labor and proprietors' income by industry, for the United States, regions, States, and the District of Columbia, for the years 1958, 1963, 1968, 1973, 1976, 1977, and 1978. (Estimates for the years not shown are available from the Regional Economic Measurement Division, Bureau of Economic Analysis, Washington, D.C. 20230.) Table 3 also shows the derivation of personal income by place of residence. The estimates of labor and proprietors' income are reported by industry at the point of

Table 1.—Total Personal Income,

[Millions]

Line	State and region	1958	1959	1960
1	United States <sup>1</sup> .....	356,939	380,014	396,086
2	New England.....	22,927	24,482	25,481
3	Connecticut.....	6,493	6,945	7,219
4	Maine.....	1,631	1,701	1,789
5	Massachusetts.....	11,284	12,071	12,563
6	New Hampshire.....	1,148	1,246	1,315
7	Rhode Island.....	1,735	1,832	1,869
8	Vermont.....	637	686	725
9	Mideast.....	88,735	93,998	97,962
10	Delaware.....	1,124	1,173	1,228
11	District of Columbia.....	2,017	2,081	2,159
12	Maryland.....	6,495	6,878	7,221
13	New Jersey.....	14,553	15,655	16,477
14	New York.....	41,130	43,632	45,515
15	Pennsylvania.....	23,416	24,579	25,361
16	Great Lakes.....	77,632	82,811	85,891
17	Illinois.....	24,077	25,592	26,387
18	Indiana.....	8,989	9,570	10,046
19	Michigan.....	16,520	17,520	18,225
20	Ohio.....	20,346	21,770	22,602
21	Wisconsin.....	7,700	8,359	8,631
22	Plains.....	28,869	29,652	31,182
23	Iowa.....	5,098	5,233	5,403
24	Kansas.....	4,327	4,384	4,550
25	Minnesota.....	6,410	6,653	7,071
26	Missouri.....	8,300	8,776	9,045
27	Nebraska.....	2,637	2,664	2,846
28	North Dakota.....	1,027	956	1,066
29	South Dakota.....	1,070	986	1,200
30	Southeast.....	56,863	60,862	63,133
31	Alabama.....	4,502	4,741	4,945
32	Arkansas.....	2,205	2,394	2,430
33	Florida.....	8,497	9,397	9,832
34	Georgia.....	5,819	6,214	6,504
35	Kentucky.....	4,412	4,642	4,794
36	Louisiana.....	5,044	5,276	5,377
37	Mississippi.....	2,343	2,571	2,610
38	North Carolina.....	6,367	6,822	7,213
39	South Carolina.....	2,941	3,169	3,336
40	Tennessee.....	5,116	5,477	5,634
41	Virginia.....	6,804	7,254	7,509
42	West Virginia.....	2,813	2,906	2,949
43	Southwest.....	24,551	26,001	26,914
44	Arizona.....	2,174	2,407	2,634
45	New Mexico.....	1,567	1,684	1,731
46	Oklahoma.....	3,952	4,116	4,322
47	Texas.....	16,858	17,794	18,227
48	Rocky Mountain.....	8,105	8,541	9,027
49	Colorado.....	3,464	3,721	3,974
50	Idaho.....	1,130	1,186	1,215
51	Montana.....	1,324	1,295	1,347
52	Utah.....	1,535	1,645	1,759
53	Wyoming.....	653	695	732
54	Far West.....	47,606	51,845	54,441
55	California.....	37,325	40,844	43,020
56	Nevada.....	675	741	812
57	Oregon.....	3,488	3,771	3,888
58	Washington.....	6,119	6,489	6,720
59	Alaska.....	507	542	628
60	Hawaii.....	1,145	1,280	1,429
	Addenda			
61	New England.....	22,927	24,482	25,481
62	Middle Atlantic.....	79,099	83,866	87,354
63	East North Central.....	77,632	82,811	85,891
64	West North Central.....	28,869	29,652	31,182
65	South Atlantic.....	42,877	45,893	47,951
66	East South Central.....	16,374	17,431	17,983
67	West South Central.....	28,058	29,580	30,357
68	Mountain.....	12,521	13,373	14,204
69	Pacific.....	48,583	52,926	55,685

by States and Regions, Revised 1958-78

of dollars]

1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	Line
411,301	436,894	459,075	491,341	532,022	579,158	620,020	677,786	738,233	793,485	851,952	935,463	1,045,303	1,147,257	1,248,631	1,374,265	1,523,631	1,708,545	1
26,620	28,169	29,404	31,381	33,725	36,790	39,768	43,255	46,870	50,419	53,079	57,478	62,806	68,453	73,477	80,067	87,613	96,820	2
7,602	8,095	8,537	9,147	9,860	10,860	11,867	12,866	13,926	14,802	15,344	16,496	18,088	19,716	21,066	22,763	25,041	27,612	3
1,803	1,872	1,931	2,080	2,251	2,419	2,541	2,729	2,971	3,240	3,435	3,746	4,216	4,717	5,038	5,739	6,208	6,867	4
13,138	13,865	14,420	15,337	16,403	17,750	19,110	20,851	22,596	24,392	25,778	27,882	30,204	32,860	35,719	38,185	41,621	45,751	5
1,879	1,472	1,530	1,639	1,770	1,961	2,127	2,342	2,559	2,760	2,948	3,261	3,688	4,061	4,417	4,995	5,626	6,409	6
1,948	2,080	2,174	2,311	2,484	2,705	2,931	3,166	3,396	3,687	3,930	4,291	4,626	4,956	5,313	5,805	6,312	6,984	7
750	785	813	867	957	1,095	1,192	1,302	1,422	1,539	1,645	1,802	1,983	2,144	2,324	2,579	2,805	3,197	8
101,414	106,959	111,641	119,260	127,708	137,704	147,283	160,474	173,001	186,413	198,756	214,103	231,771	252,661	272,216	293,056	316,503	347,485	9
1,260	1,332	1,428	1,542	1,706	1,818	1,932	2,113	2,305	2,459	2,652	2,899	3,239	3,507	3,808	4,131	4,453	4,972	10
2,239	2,337	2,443	2,557	2,697	2,838	2,947	3,161	3,301	3,506	3,805	4,116	4,364	4,734	5,189	5,628	6,140	6,684	11
7,652	8,259	8,841	9,640	10,560	11,651	12,650	13,993	15,420	16,805	18,181	20,071	22,239	24,309	26,383	29,117	31,536	34,646	12
17,250	18,502	19,415	20,782	22,400	24,269	26,107	28,536	30,930	33,680	36,181	39,029	42,532	46,225	49,762	53,625	58,121	64,291	13
47,272	49,762	51,741	55,113	58,563	62,811	67,027	73,195	78,353	84,144	89,452	95,097	101,440	109,982	117,904	124,975	133,714	145,963	14
25,741	26,768	27,772	29,626	31,782	34,317	36,619	39,476	42,692	45,819	48,485	52,892	57,958	63,904	69,171	75,579	82,540	90,939	15
87,523	92,742	97,131	104,396	114,417	124,838	131,608	143,120	155,222	163,276	175,207	190,831	213,380	231,050	247,678	273,283	304,189	339,119	16
27,283	28,787	29,951	32,006	34,820	37,906	40,256	43,123	46,579	49,462	53,030	56,928	63,562	69,376	75,400	81,827	90,340	100,091	17
10,304	11,024	11,588	12,369	13,717	14,893	15,665	16,981	18,572	19,299	20,829	22,784	26,158	27,776	29,816	33,180	36,949	41,412	18
18,169	19,450	20,770	22,768	25,386	27,723	29,016	32,097	34,803	35,955	39,191	43,432	48,467	51,850	54,737	61,645	69,480	77,943	19
22,898	24,115	25,121	26,809	29,126	31,881	33,503	36,775	39,905	42,133	44,552	48,434	53,614	58,380	61,955	68,527	75,959	84,432	20
8,870	9,366	9,702	10,444	11,368	12,435	13,137	14,142	15,363	16,427	17,606	19,253	21,579	23,667	25,771	28,104	31,461	35,241	21
32,214	34,371	35,839	37,429	41,376	44,714	47,205	50,967	55,504	59,788	63,877	70,817	83,754	87,774	95,502	101,937	114,288	130,194	22
5,663	5,924	6,295	6,615	7,441	8,118	8,349	8,822	9,653	10,306	10,774	12,059	14,839	15,226	16,898	17,597	19,859	23,170	23
4,747	4,964	5,112	5,395	5,805	6,282	6,630	7,152	7,758	8,374	9,044	10,092	11,685	12,477	13,577	14,814	16,333	18,505	24
7,986	7,798	8,256	8,581	9,494	10,319	11,085	12,150	13,358	14,571	15,415	16,870	19,882	21,178	22,686	24,603	28,214	31,703	25
9,295	9,791	10,293	10,877	11,870	12,758	13,650	14,850	15,860	17,119	18,363	19,873	22,261	23,905	26,098	28,363	31,658	35,538	26
2,913	3,159	3,265	3,364	3,761	4,040	4,238	4,528	5,112	5,442	5,864	6,638	7,834	8,009	9,087	9,396	10,374	11,868	27
995	1,353	1,280	1,277	1,508	1,553	1,592	1,645	1,830	1,904	2,158	2,676	3,875	3,740	3,755	3,728	3,828	4,677	28
1,213	1,381	1,337	1,321	1,498	1,645	1,703	1,820	1,933	2,072	2,259	2,610	3,378	3,240	3,401	3,436	4,022	4,733	29
66,220	70,623	75,329	81,410	88,826	97,924	106,281	117,438	129,513	141,055	154,489	174,173	198,045	220,801	239,863	267,115	296,936	334,155	30
5,084	5,349	5,704	6,199	6,764	7,315	7,765	8,485	9,272	9,978	10,891	12,081	13,596	15,141	16,753	18,837	20,906	23,540	31
2,628	2,810	2,989	3,250	3,470	3,886	4,137	4,525	4,914	5,387	5,879	6,611	7,770	8,836	9,552	10,468	11,779	13,047	32
10,333	11,132	11,937	13,047	14,340	15,837	17,577	19,997	22,824	25,317	28,340	32,964	38,661	43,256	46,632	50,903	56,963	65,084	33
6,760	7,256	7,874	8,531	9,429	10,448	11,343	12,624	14,092	15,198	16,617	18,764	21,218	24,798	27,492	30,535	34,087	38,087	34
5,075	5,375	5,646	5,918	6,428	7,042	7,621	8,359	9,170	9,937	10,744	11,891	13,396	15,174	16,537	18,536	20,656	23,114	35
5,573	5,871	6,274	6,739	7,362	8,198	8,957	9,764	10,275	11,034	11,914	13,040	14,515	16,451	18,297	20,927	23,537	26,638	36
2,805	2,946	3,237	3,372	3,679	4,033	4,360	4,763	5,167	5,657	6,215	7,057	7,995	8,816	9,460	10,716	11,994	13,290	37
7,603	8,173	8,617	9,350	10,151	11,350	12,277	13,537	15,061	16,317	17,709	19,965	22,633	24,865	26,899	29,884	32,691	36,671	38
3,489	3,752	3,975	4,287	4,737	5,338	5,775	6,415	7,062	7,668	8,382	9,452	10,775	12,229	13,133	14,732	16,267	18,346	39
5,940	6,300	6,688	7,196	7,872	8,727	9,361	10,314	11,210	12,121	13,283	14,968	16,908	18,737	20,124	22,626	25,212	28,527	40
7,950	8,561	9,152	10,070	10,897	11,822	12,902	14,199	15,689	17,135	18,737	20,941	23,514	26,212	28,738	31,954	35,277	39,492	41
2,978	3,099	3,235	3,451	3,697	3,928	4,207	4,456	4,777	5,307	5,778	6,439	7,064	7,903	8,939	10,039	11,120	12,318	42
28,283	29,783	31,125	33,375	36,020	39,267	42,904	47,528	52,556	57,587	62,209	69,610	79,188	89,319	99,934	113,116	128,187	146,478	43
2,842	3,074	3,237	3,459	3,693	4,051	4,433	5,016	5,751	6,498	7,389	8,546	9,869	11,071	11,865	13,220	14,871	17,352	44
1,803	1,882	1,945	2,087	2,196	2,322	2,410	2,611	2,851	3,116	3,434	3,857	4,341	4,840	5,532	6,233	7,014	7,969	45
4,466	4,665	4,837	5,188	5,612	6,042	6,596	7,139	7,784	8,574	9,122	10,113	11,446	12,832	14,206	15,902	18,056	20,556	46
19,172	20,162	21,106	22,671	24,525	26,853	29,465	32,762	36,171	39,410	42,264	47,094	53,533	60,831	68,331	77,760	88,247	100,601	47
9,536	10,244	10,580	11,021	11,858	12,644	13,446	14,628	16,124	17,832	19,591	22,333	25,795	28,817	31,714	35,189	39,421	45,343	48
4,268	4,482	4,702	4,956	5,307	5,733	6,182	6,884	7,648	8,537	9,522	10,829	12,448	13,832	15,264	16,836	18,890	21,645	49
1,282	1,399	1,397	1,437	1,634	1,673	1,775	1,888	2,115	2,326	2,526	2,929	3,459	4,004	4,233	4,797	5,305	6,156	50
1,346	1,588	1,558	1,581	1,704	1,840	1,899	2,002	2,175	2,367	2,486	2,885	3,422	3,670	4,018	4,289	4,665	5,299	51
1,873	2,031	2,112	2,214	2,345	2,501	2,634	2,827	3,065	3,377	3,747	4,185	4,710	5,262	5,897	6,620	7,487	8,585	52
767	794	812	832	867	897	957	1,028	1,121	1,226	1,309	1,506	1,756	2,049	2,302	2,647	3,074	3,658	53
57,335	61,724	65,596	70,417	75,202	82,112	88,068	96,549	105,100	112,195	119,429	130,310	143,973	160,776	178,978	200,104	225,430	257,072	54
45,379	48,802	52,111	56,171	59,855	64,913	69,540	76,114	82,828	88,554	94,206	102,539	112,641	125,579	139,472	155,626	175,155	199,010	55
896	1,077	1,211	1,309	1,409	1,492	1,581	1,785	2,041	2,261	2,476	2,769	3,157	3,481	3,917	4,483	5,232	6,229	56
4,019	4,265	4,499	4,831	5,207	5,723	6,045	6,587	7,169	7,722	8,430	9,467	10,689	11,977	13,166	14,938	17,201	19,775	57
7,041	7,581	7,776	8,107	8,731	9,984	10,902	12,063	13,062	13,658	14,317	15,534	17,485	19,739	22,422	25,057	27,842	32,058	

Table 2.—Per Capita Personal Income, by States and Regions, Revised 1958-78

[Dollars]

Line	State and Region	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	<b>United States</b> .....	2,050	2,145	2,201	2,248	2,353	2,436	2,572	2,750	2,963	3,142	3,401	3,667	3,893	4,132	4,493	4,931
2	<b>New England</b> .....	2,244	2,346	2,419	2,496	2,608	2,677	2,805	2,977	3,219	3,440	3,717	3,994	4,245	4,416	4,747	5,167
3	Connecticut.....	2,654	2,753	2,838	2,939	3,058	3,131	3,269	3,451	3,741	4,043	4,341	4,642	4,871	4,998	5,353	5,873
4	Maine.....	1,728	1,777	1,835	1,812	1,883	1,945	2,095	2,257	2,421	2,531	2,745	2,995	3,250	3,396	3,636	4,059
5	Massachusetts.....	2,252	2,359	2,435	2,517	2,634	2,698	2,815	2,981	3,207	3,416	3,711	3,999	4,276	4,469	4,816	5,203
6	New Hampshire.....	1,975	2,061	2,160	2,231	2,329	2,358	2,472	2,619	2,880	3,051	3,303	3,535	3,720	3,876	4,193	4,637
7	Rhode Island.....	2,022	2,138	2,186	2,271	2,389	2,481	2,611	2,782	3,009	3,224	3,433	3,643	3,878	4,105	4,433	4,766
8	Vermont.....	1,676	1,774	1,864	1,924	1,996	2,047	2,174	2,369	2,650	2,818	3,028	3,254	3,447	3,630	3,906	4,264
9	<b>Mideast</b> .....	2,352	2,461	2,538	2,592	2,704	2,785	2,941	3,113	3,329	3,539	3,828	4,108	4,384	4,635	4,985	5,419
10	Delaware.....	2,596	2,660	2,735	2,733	2,839	2,957	3,102	3,364	3,523	3,681	3,957	4,268	4,468	4,732	5,085	5,648
11	District of Columbia.....	2,665	2,735	2,823	2,878	2,966	3,062	3,205	3,384	3,587	3,726	4,063	4,333	4,644	5,064	5,523	5,928
12	Maryland.....	2,178	2,243	2,320	2,409	2,531	2,611	2,761	2,933	3,153	3,367	3,668	3,987	4,267	4,539	4,949	5,459
13	New Jersey.....	2,471	2,603	2,700	2,753	2,902	2,973	3,120	3,310	3,542	3,768	4,074	4,359	4,684	4,967	5,326	5,807
14	New York.....	2,478	2,615	2,703	2,771	2,876	2,963	3,133	3,302	3,520	3,737	4,055	4,328	4,605	4,859	5,178	5,700
15	Pennsylvania.....	2,118	2,188	2,239	2,260	2,357	2,431	2,572	2,735	2,942	3,135	3,362	3,636	3,879	4,086	4,451	4,870
16	<b>Great Lakes</b> .....	2,182	2,305	2,367	2,390	2,511	2,600	2,757	2,979	3,205	3,345	3,610	3,890	4,050	4,318	4,679	5,225
17	Illinois.....	2,435	2,563	2,616	2,693	2,800	2,879	3,025	3,256	3,498	3,677	3,922	4,219	4,446	4,744	5,075	5,687
18	Indiana.....	1,961	2,074	2,149	2,179	2,328	2,415	2,547	2,787	2,979	3,100	3,334	3,611	3,709	3,974	4,314	4,935
19	Michigan.....	2,155	2,256	2,326	2,302	2,452	2,578	2,781	3,038	3,257	3,366	3,691	3,963	4,041	4,371	4,804	5,311
20	Ohio.....	2,120	2,251	2,322	2,324	2,429	2,516	2,660	2,855	3,086	3,217	3,497	3,778	3,949	4,153	4,512	4,974
21	Wisconsin.....	2,004	2,148	2,178	2,212	2,313	2,359	2,508	2,686	2,909	3,053	3,255	3,509	3,712	3,945	4,295	4,739
22	<b>Plains</b> .....	1,925	1,951	2,022	2,069	2,195	2,281	2,371	2,616	2,814	2,961	3,176	3,426	3,657	3,878	4,274	5,037
23	Iowa.....	1,883	1,917	1,960	2,055	2,154	2,292	2,409	2,714	2,939	2,989	3,147	3,441	3,643	3,788	4,218	5,136
24	Kansas.....	2,020	2,029	2,084	2,143	2,225	2,306	2,442	2,631	2,855	3,018	3,227	3,470	3,725	4,017	4,470	5,154
25	Minnesota.....	1,935	1,977	2,064	2,129	2,220	2,338	2,412	2,643	2,853	3,030	3,281	3,555	3,819	3,999	4,358	5,113
26	Missouri.....	1,983	2,061	2,091	2,137	2,247	2,344	2,449	2,657	2,821	2,998	3,251	3,418	3,654	3,887	4,185	4,672
27	Nebraska.....	1,907	1,907	2,009	2,015	2,158	2,212	2,270	2,556	2,775	2,909	3,087	3,468	3,657	3,904	4,364	5,113
28	North Dakota.....	1,695	1,547	1,681	1,553	2,125	1,988	1,968	2,323	2,401	2,543	2,650	2,947	3,077	3,448	4,235	6,117
29	South Dakota.....	1,631	1,478	1,758	1,750	1,959	1,889	1,885	2,164	2,400	2,538	2,720	2,894	3,108	3,371	3,847	6,965
30	<b>Southeast</b> .....	1,519	1,597	1,624	1,675	1,758	1,849	1,969	2,122	2,317	2,494	2,728	2,981	3,208	3,458	3,823	4,279
31	Alabama.....	1,423	1,480	1,510	1,533	1,610	1,698	1,826	1,965	2,112	2,245	2,462	2,695	2,892	3,131	3,439	3,840
32	Arkansas.....	1,277	1,363	1,358	1,455	1,516	1,594	1,713	1,832	2,046	2,176	2,379	2,569	2,791	2,999	3,302	3,822
33	Florida.....	1,835	1,954	1,965	1,971	2,040	2,121	2,257	2,408	2,595	2,816	3,109	3,437	3,698	4,007	4,461	4,988
34	Georgia.....	1,530	1,606	1,644	1,684	1,776	1,887	2,004	2,177	2,386	2,573	2,817	3,096	3,300	3,550	3,953	4,403
35	Kentucky.....	1,490	1,548	1,576	1,662	1,746	1,824	1,891	2,047	2,238	2,403	2,616	2,867	3,076	3,278	3,613	4,032
36	Louisiana.....	1,599	1,645	1,649	1,696	1,755	1,858	1,956	2,106	2,309	2,501	2,710	2,839	3,023	3,227	3,493	3,875
37	Mississippi.....	1,123	1,202	1,196	1,272	1,313	1,443	1,505	1,638	1,796	1,957	2,146	2,327	2,547	2,770	3,094	3,451
38	North Carolina.....	1,455	1,530	1,577	1,631	1,736	1,817	1,947	2,087	2,318	2,479	2,705	2,994	3,200	3,431	3,810	4,263
39	South Carolina.....	1,277	1,350	1,394	1,448	1,549	1,616	1,732	1,889	2,118	2,280	2,507	2,748	2,951	3,169	3,519	3,957
40	Tennessee.....	1,474	1,555	1,576	1,640	1,715	1,799	1,908	2,073	2,283	2,426	2,660	2,877	3,079	3,333	3,696	4,131
41	Virginia.....	1,738	1,836	1,884	1,941	2,048	2,140	2,311	2,471	2,653	2,862	3,115	3,400	3,677	3,973	4,346	4,848
42	West Virginia.....	1,525	1,566	1,592	1,629	1,713	1,801	1,920	2,070	2,213	2,378	2,527	2,736	3,038	3,287	3,612	3,962
43	<b>Southwest</b> .....	1,805	1,874	1,891	1,941	1,995	2,060	2,185	2,337	2,522	2,727	2,971	3,219	3,465	3,669	4,023	4,482
44	Arizona.....	1,822	1,909	1,994	2,020	2,090	2,128	2,223	2,332	2,510	2,693	2,982	3,311	3,614	3,928	4,319	4,745
45	New Mexico.....	1,769	1,832	1,814	1,868	1,922	1,966	2,045	2,164	2,306	2,410	2,627	2,820	3,045	3,265	3,596	3,951
46	Oklahoma.....	1,743	1,798	1,850	1,877	1,922	1,983	2,121	2,300	2,462	2,650	2,852	3,071	3,341	3,509	3,841	4,305
47	Texas.....	1,822	1,892	1,894	1,952	2,006	2,078	2,208	2,363	2,559	2,780	3,028	3,275	3,507	3,700	4,053	4,525
48	<b>Rocky Mountain</b> .....	1,958	2,021	2,075	2,121	2,237	2,284	2,358	2,523	2,670	2,811	3,005	3,262	3,540	3,794	4,189	4,701
49	Colorado.....	2,078	2,176	2,247	2,314	2,360	2,428	2,516	2,673	2,857	3,011	3,247	3,531	3,838	4,167	4,540	5,021
50	Idaho.....	1,749	1,804	1,811	1,875	1,979	2,045	2,114	2,283	2,428	2,580	2,716	2,992	3,243	3,434	3,872	4,476
51	Montana.....	1,987	1,936	1,983	1,934	2,246	2,216	2,239	2,414	2,602	2,709	2,860	3,133	3,395	3,503	4,013	4,699
52	Utah.....	1,817	1,891	1,954	2,002	2,120	2,168	2,264	2,366	2,479	2,585	2,747	2,928	3,169	3,427	3,719	4,082
53	Wyoming.....	2,072	2,171	2,210	2,275	2,384	2,416	2,455	2,612	2,778	2,971	3,172	3,407	3,672	3,847	4,352	4,977
54	<b>Far West</b> .....	2,424	2,552	2,619	2,669	2,782	2,868	3,006	3,142	3,375	3,554	3,842	4,106	4,310	4,530	4,908	5,362
55	California.....	2,508	2,641	2,711	2,751	2,859	2,949	3,095	3,221	3,442	3,626	3,925	4,202	4,423	4,647	5,022	5,458
56	Nevada.....	2,509	2,657	2,791	2,845	3,059	3,050	3,072	3,174	3,346	3,521	3,848	4,252	4,583	4,825	5,167	5,723
57	Oregon.....	2,030	2,160	2,194	2,249	2,346	2,428	2,559	2,688	2,907	3,054	3,287	3,477	3,677	3,944	4,338	4,815
58	Washington.....	2,207	2,300	2,354	2,443	2,577	2,631	2,738	2,943	3,266	3,435	3,689	3,907	3,997	4,161	4,555	5,087
59	Alaska.....	2,262	2,422	2,743	2,619	2,647	2,765	3,020	3,164	3,419	3,655	3,895	4,205	4,638	4,939	5,294	6,046
60	Hawaii.....	1,925	2,099	2,289	2,382	2,491	2,568	2,739	2,912	3,210	3,448	3,779	4,170				

1974	1975 <sup>1</sup>	1976	1977	1978	Line
5,428	5,861	6,402	7,042	7,836	1
5,635	6,027	6,560	7,159	7,900	2
6,389	6,795	7,338	8,059	8,911	3
4,495	4,762	5,357	5,724	6,292	4
5,666	6,071	6,593	7,204	7,924	5
5,024	5,441	6,040	6,618	7,357	6
5,283	5,705	6,204	6,734	7,472	7
4,584	4,923	5,403	5,819	6,566	8
5,924	6,378	6,876	7,452	8,230	9
6,074	6,573	7,100	7,649	8,534	10
6,568	7,292	8,039	8,965	9,924	11
5,944	6,401	7,058	7,623	8,363	12
6,313	6,786	7,288	7,921	8,773	13
6,076	6,523	6,922	7,457	8,224	14
5,397	5,832	6,404	6,997	7,740	15
5,649	6,049	6,679	7,407	8,224	16
6,216	6,734	7,310	8,046	8,903	17
5,228	5,612	6,245	6,906	7,706	18
5,687	6,008	6,765	7,595	8,483	19
5,433	5,771	6,410	7,102	7,855	20
5,183	5,616	6,097	6,775	7,532	21
5,270	5,722	6,069	6,761	7,650	22
5,330	5,907	6,123	6,877	8,002	23
5,506	5,955	6,444	7,040	7,882	24
5,424	5,785	6,222	7,088	7,910	25
5,010	5,475	5,925	6,565	7,313	26
5,198	5,887	6,054	6,672	7,582	27
5,883	5,896	5,781	5,887	7,174	28
4,755	4,995	5,011	5,850	6,864	29
4,692	5,031	5,541	6,089	6,773	30
4,236	4,634	5,156	5,664	6,291	31
4,274	4,527	4,945	5,473	5,969	32
5,341	5,634	6,094	6,728	7,573	33
4,753	5,029	5,517	6,058	6,705	34
4,524	4,882	5,395	5,957	6,607	35
4,373	4,808	5,401	5,989	6,716	36
3,777	4,042	4,530	5,028	5,529	37
4,626	4,943	5,471	5,928	6,575	38
4,407	4,665	5,190	5,653	6,288	39
4,516	4,823	5,344	5,874	6,547	40
5,339	5,770	6,325	6,924	7,671	41
4,429	4,968	5,480	6,000	6,624	42
4,968	5,458	6,020	6,703	7,527	43
5,126	5,364	5,878	6,453	7,372	44
4,325	4,836	5,318	5,864	6,574	45
4,786	5,233	5,741	6,409	7,137	46
5,041	5,583	6,172	6,891	7,730	47
5,157	5,584	6,082	6,656	7,478	48
5,500	6,006	6,537	7,196	8,105	49
5,032	5,205	5,759	6,197	7,015	50
4,982	5,387	5,679	6,092	6,755	51
4,465	4,903	5,373	5,895	6,566	52
5,662	6,127	6,775	7,571	8,636	53
5,911	6,477	7,128	7,885	8,812	54
6,015	6,580	7,231	8,003	8,927	55
6,065	6,636	7,318	8,213	9,439	56
5,311	5,764	6,422	7,214	8,092	57
5,649	6,300	6,939	7,564	8,495	58
7,138	9,673	10,275	10,458	10,963	59
6,130	6,711	7,127	7,673	8,437	60

5,635	6,027	6,560	7,159	7,900	61
5,907	6,355	6,830	7,402	8,179	62
5,649	6,049	6,679	7,407	8,224	63
5,270	5,722	6,069	6,761	7,650	64
5,125	5,482	6,008	6,569	7,296	65
4,315	4,652	5,166	5,693	6,319	66
4,808	5,290	5,855	6,525	7,296	67
5,107	5,509	6,021	6,614	7,473	68
5,929	6,522	7,169	7,908	8,816	69

disbursement (establishment location). Industry definitions are not entirely consistent throughout the 1958-78 period. Estimates for 1975-78 are based on the 1972 Standard Industrial Classification (SIC). Estimates for the years preceding 1975 are based on the 1967 SIC. A consistent set of reliable estimates on the 1972 SIC basis is not possible because of problems in recon-

ciling differences in the underlying data from the unemployment insurance system for the overlap year 1975. A review of the industrial coding for employers (refiling) coincided in many States with the change in the SIC classification system. It is not possible for BEA to distinguish between the code changes due to refiling and those mandated by the change in the classification system.

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Estimates of private nonfarm wages and salaries and other labor income were prepared under the supervision of Elizabeth H. Queen, Chief of the Private Wage and Income Branch. She was assisted principally by: David J. Albright, Carl J. Carlson, Sharon C. Carnevale, Carol E. Evans, Kevin O'Brien, Michael G. Pilot, William E. Reid, Jr., and Victor Sahadachny.

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Table 3.—Personal Income by Major

(Millions)

Line	Item	United States						New England							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	294,904	373,812	550,547	835,195	1,049,386	1,167,975	1,317,680	18,243	23,188	33,676	48,262	58,511	64,503	71,651
<b>By type</b>															
2	Wage and salary disbursements.....	238,690	310,122	462,435	695,024	884,082	976,917	1,096,462	15,507	19,899	28,877	41,476	50,001	54,783	60,682
3	Other labor income.....	9,432	13,955	25,016	48,670	77,376	91,713	106,408	613	917	1,603	2,970	4,491	5,203	5,976
4	Proprietors income <sup>2</sup> .....	46,782	49,735	63,096	91,501	87,928	99,345	114,810	2,124	2,373	3,198	3,816	4,019	4,517	4,993
5	Farm.....	12,370	10,994	11,692	30,878	16,900	18,827	25,630	203	149	162	272	256	205	225
6	Nonfarm <sup>3</sup> .....	34,412	38,741	51,404	60,623	71,028	80,518	89,180	1,921	2,223	3,034	3,545	3,763	4,313	4,768
<b>By industry</b>															
7	Farm.....	15,281	14,316	15,324	35,925	23,948	26,254	33,341	334	262	276	400	415	386	417
8	Nonfarm.....	279,623	359,496	535,223	799,270	1,025,438	1,141,721	1,284,774	17,909	22,926	33,400	47,853	58,096	64,117	71,219
9	Private.....	238,098	302,402	444,848	654,515	838,921	941,547	1,067,878	15,549	19,817	28,752	40,374	49,193	54,477	60,883
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	997	1,201	1,826	2,951	3,919	4,568	5,428	83	94	115	191	242	290	342
11	Agricultural services.....	739	953	1,532	2,456	3,174	3,689	4,373	45	52	83	138	154	177	198
12	Forestry, fisheries, and other <sup>3</sup> .....	257	248	294	495	745	899	1,053	37	33	33	53	88	113	144
13	Mining.....	4,596	4,547	5,759	8,403	15,756	17,556	20,552	22	25	31	41	52	82	87
14	Coal mining.....	1,232	1,052	1,268	2,418	4,472	5,428	5,864	(*)	(*)	(*)	(*)	(D)	21	22
15	Oil and gas extraction.....	2,163	2,145	2,775	3,431	7,905	8,449	10,444	(*)	(*)	(D)	1	5	8	11
16	Metal mining.....	557	597	766	1,101	1,628	1,765	2,076	1	1	30	1	(D)	1	(*)
17	Nonmetallic minerals, except fuels.....	644	753	950	1,393	1,751	1,914	2,168	21	24	30	38	45	51	53
18	Construction.....	17,855	22,940	34,101	53,547	61,301	68,886	79,777	1,078	1,379	2,088	3,168	2,831	3,046	3,369
19	Manufacturing.....	86,160	109,520	159,999	219,562	271,624	306,582	345,419	6,729	8,387	11,738	14,721	18,006	20,130	22,436
20	Nondurable goods.....	34,811	42,360	58,666	79,353	100,031	110,347	121,450	2,753	3,164	4,087	5,006	5,861	6,350	6,873
21	Food and kindred products.....	8,885	10,251	13,007	16,982	22,097	23,997	26,170	392	423	521	630	735	773	830
22	Textile mill products.....	3,241	3,799	5,597	7,721	8,693	9,343	9,993	481	484	566	636	665	710	755
23	Apparel and other textile products.....	4,013	4,880	6,945	8,711	10,219	10,877	11,927	283	314	387	447	521	548	592
24	Paper and allied products.....	3,070	4,091	5,662	8,088	10,361	11,608	12,792	370	447	587	796	969	1,085	1,191
25	Printing and publishing.....	4,977	6,198	8,607	11,823	14,442	15,819	17,579	327	428	587	792	980	1,064	1,162
26	Chemicals and allied products.....	5,168	6,680	9,783	13,416	18,203	20,248	22,321	191	248	341	512	643	695	776
27	Petroleum and coal products.....	1,898	1,928	2,246	2,968	4,420	4,980	5,579	16	16	19	(D)	49	57	63
28	Tobacco manufactures.....	380	456	565	796	1,033	1,099	1,221	4	4	4	6	8	9	10
29	Rubber and misc. plastics products.....	1,905	2,644	4,360	6,877	8,374	10,122	11,428	299	381	527	715	783	894	937
30	Leather and leather products.....	1,273	1,433	1,894	1,971	2,199	2,254	2,440	389	419	540	(D)	502	515	558
31	Durable goods.....	51,349	67,160	101,333	140,209	171,593	196,235	223,969	3,977	5,223	7,651	9,715	12,145	13,781	15,563
32	Lumber and wood products.....	2,535	3,056	4,120	6,226	8,304	9,631	11,097	126	147	190	269	305	338	401
33	Furniture and fixtures.....	1,619	2,006	2,949	4,347	4,500	5,080	5,789	87	106	137	190	205	218	242
34	Primary metal industries.....	7,411	9,091	12,832	18,188	21,826	24,831	28,081	356	398	539	646	710	763	895
35	Fabricated metal products.....	6,182	7,635	11,581	16,788	22,250	24,991	28,159	505	614	915	1,341	1,864	2,015	2,244
36	Machinery, except electrical.....	8,243	11,232	17,876	25,632	32,835	37,401	43,200	810	1,101	1,538	1,940	2,426	2,902	3,245
37	Electric and electronic equipment.....	6,905	10,315	15,850	21,873	25,096	28,570	33,033	678	970	1,455	1,954	2,342	2,654	3,016
38	Transportation equipment exc. motor vehicles.....	6,340	8,815	11,219	12,126	15,777	17,484	20,248	616	820	1,258	1,293	1,908	2,138	2,366
39	Motor vehicles and equipment.....	4,402	6,257	9,749	15,651	19,101	23,349	26,215	43	62	92	139	138	183	207
40	Ordnance.....	973	2,310	3,245	2,224	2,224	2,224	2,224	102	208	332	289	386	432	513
41	Stone, clay, and glass products.....	3,032	3,789	5,061	7,721	9,191	10,367	11,895	127	168	247	352	386	432	513
42	Instruments and related products.....	1,956	2,585	3,981	5,601	8,184	9,521	10,706	236	316	496	720	1,180	1,326	1,517
43	Miscellaneous manufacturing industries.....	1,751	2,069	2,870	3,832	4,529	5,010	5,546	291	315	451	580	782	812	917
44	Transportation and public utilities.....	22,921	27,335	38,562	61,644	78,475	88,730	100,648	1,081	1,288	1,770	2,942	3,525	3,948	4,333
45	Railroad transportation.....	5,724	5,404	5,967	8,206	9,577	10,413	11,197	184	162	162	195	226	241	258
46	Trucking and warehousing.....	4,656	6,335	9,332	15,467	18,213	21,235	24,405	241	321	473	749	792	902	1,004
47	Water transportation.....	1,317	1,565	2,165	2,493	3,110	3,380	3,957	26	29	37	64	66	64	74
48	Other transportation.....	3,057	3,831	6,264	9,628	12,594	14,532	16,454	123	155	239	377	481	578	647
49	Communication.....	4,394	5,493	8,421	15,635	21,701	24,318	27,953	278	341	474	974	1,266	1,403	1,534
50	Electric, gas, and sanitary services.....	3,773	4,707	6,413	10,215	13,280	14,852	16,682	229	280	384	583	694	760	814
51	Wholesale trade.....	18,424	23,242	32,936	50,591	69,784	76,380	86,231	1,024	1,254	1,789	2,818	3,556	3,865	4,260
52	Retail trade.....	34,666	41,507	59,610	86,855	107,601	117,601	131,721	2,096	3,645	5,033	6,014	6,505	7,172	7,172
53	Finance, insurance, and real estate.....	15,054	19,946	30,117	43,414	57,308	66,548	76,165	1,045	1,345	1,973	2,826	3,658	4,089	4,609
54	Banking.....	3,058	4,215	6,446	10,919	15,415	16,921	18,990	222	285	428	723	959	1,035	1,102
55	Other finance, insurance, and real estate.....	11,996	15,731	23,671	32,495	41,893	49,627	57,175	823	1,060	1,544	2,103	2,699	3,054	3,507
56	Services.....	37,426	52,164	81,938	127,548	173,153	194,692	221,939	2,392	3,471	5,603	8,576	11,308	12,521	14,275
57	Hotels and other lodging places.....	1,698	2,116	3,323	4,399	6,125	6,830	7,882	92	112	172	237	293	331	369
58	Personal services.....	4,104	4,985	6,749	7,158	8,228	9,096	10,024	243	298	400	400	440	487	530
59	Private households.....	3,494	3,791	4,801	5,326	6,337	6,759	7,435	191	205	252	273	325	347	382
60	Business and repair services.....	6,074	9,211	14,966	24,124	33,216	38,520	45,542	320	587	962	1,448	1,832	2,096	2,500
61	Amusement and recreation incl. motion pictures.....	2,072	2,635	3,888	5,316	6,908	8,060	9,171	85	111	166	242	278	328	353
62	Professional, social, and related services.....	19,982	29,426	48,211	80,725	112,339	125,427	141,885	1,461	2,158	3,651	5,976	8,140	8,932	10,142
63	Government and government enterprises.....	41,525	57,094	90,375	144,755	186,517	200,174	216,431	2,360	3,109	4,648	7,479	8,903	9,641	10,351
64	Federal, civilian.....	12,181	16,111	23,877	34,848	45,073	48,294	52,250	602	778	1,060	1,476	1,796	1,939	2,108
65	Federal, military.....	7,836	8,674	12,581	16,810	18,352	18,854	19,847	494	487	578	697	573	592	652
66	State and local.....	21,507	32,309	53,917	93,097	123,092	133,026	144,364	1,264	1,845	3,010	5,306	6,534	7,110	7,591
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	294,904	373,812	550,547	835,195	1,049,386	1,167,975	1,317,680	18,243	23,188	33,676				

Sources, Selected Years 1958-78

of dollars]

Connecticut							Maine							Massachusetts							Line
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	
5,006	6,531	9,658	13,578	16,375	18,128	20,139	1,329	1,571	2,197	3,255	4,256	4,575	5,075	9,138	11,605	16,542	23,700	28,382	31,264	34,447	1
4,192	5,536	8,204	11,630	13,990	15,414	17,103	1,095	1,334	1,859	2,653	3,481	3,757	4,176	7,906	10,082	14,321	20,618	24,499	26,742	29,348	2
185	279	487	878	1,316	1,525	1,744	30	47	90	184	308	353	406	317	468	792	1,447	2,142	2,465	2,822	3
629	716	967	1,070	1,068	1,189	1,293	204	190	248	418	467	465	493	916	1,055	1,429	1,635	1,741	2,056	2,277	4
46	35	38	40	24	37	16	59	34	31	124	117	73	59	39	32	29	32	28	28	38	5
583	681	928	1,029	1,045	1,152	1,277	145	155	216	294	350	392	434	877	1,022	1,396	1,606	1,709	2,028	2,239	6
72	66	71	85	76	96	79	101	61	55	149	149	109	97	72	66	72	78	78	94	94	7
4,934	6,465	9,587	13,493	16,300	18,031	20,060	1,229	1,510	2,141	3,107	4,108	4,466	4,978	9,066	11,540	16,476	23,628	28,304	31,184	34,353	8
4,483	5,844	8,521	11,759	14,244	15,827	17,652	988	1,182	1,707	2,461	3,291	3,588	4,022	7,855	9,953	14,202	19,917	23,855	26,329	29,208	9
18	19	29	47	51	59	68	15	13	16	28	39	53	61	40	43	54	86	116	134	162	10
17	17	28	46	48	56	64	4	4	7	10	12	14	15	18	22	35	59	67	77	84	11
1	1	1	1	3	3	4	11	9	10	17	27	40	46	23	20	19	27	49	57	78	12
6	6	8	13	17	45	45	1	1	2	2	3	3	2	8	8	10	12	15	16	17	13
(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	14
(*)	(*)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	15
(*)	(*)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	16
5	6	12	14	14	18	16	78	85	1	1	334	299	314	7	8	10	12	13	15	16	17
341	424	607	903	742	820	937	78	126	216	384	299	314	502	502	656	985	1,519	1,239	1,328	1,399	18
2,136	2,821	4,084	4,925	5,986	6,614	7,245	397	487	705	871	1,111	1,246	1,422	3,239	3,890	5,212	6,565	7,935	8,906	9,895	19
486	597	786	1,076	1,299	1,414	1,523	277	349	492	564	722	806	892	1,516	1,677	2,085	2,486	2,832	3,022	3,226	20
68	82	107	127	165	173	184	40	47	68	78	(D)	107	119	227	232	271	334	366	378	402	21
66	67	88	111	114	119	120	46	52	65	66	(D)	89	93	206	208	229	271	300	316	332	22
64	67	75	86	93	107	7	8	12	20	26	26	29	37	188	213	263	294	340	356	373	23
42	50	74	105	134	150	172	95	118	154	208	279	321	345	179	220	285	362	408	449	493	24
82	111	151	207	269	294	325	11	13	17	26	33	36	42	192	243	329	431	519	561	601	25
65	97	133	217	270	298	350	3	4	10	10	(D)	14	16	20	114	132	171	235	297	316	26
4	4	8	(D)	23	22	23	(*)	1	1	3	3	3	3	11	10	9	14	(D)	30	35	27
1	1	2	5	(D)	8	10	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3	2	1	1	(D)	(*)	(*)	28
85	106	133	186	210	241	219	4	9	13	28	39	40	46	166	197	271	343	361	398	429	29
9	12	14	(D)	(D)	13	12	71	98	152	125	153	165	187	230	219	256	203	218	218	228	30
1,650	2,224	3,249	3,849	4,686	5,200	5,723	120	138	213	306	389	440	530	1,723	2,213	3,126	4,079	5,103	5,884	6,670	31
(D)	(D)	(D)	(D)	23	25	32	54	60	82	118	140	155	183	26	31	37	52	55	62	72	32
(D)	(D)	33	51	60	64	64	(D)	(D)	(D)	(D)	9	11	12	52	60	70	88	86	90	103	33
174	190	245	309	357	368	418	(D)	6	7	5	6	6	126	144	195	210	203	238	295	34	
245	304	465	675	913	985	1,090	10	10	18	25	47	50	55	197	238	337	498	708	772	853	35
327	459	616	728	873	1,036	1,085	16	10	18	26	34	43	55	356	480	684	886	1,147	1,356	1,540	36
177	268	372	464	562	634	743	3	10	25	47	56	65	80	442	574	775	1,065	1,266	1,435	1,582	37
452	662	1,003	1,037	1,315	1,437	1,561	25	25	35	41	57	70	90	131	125	201	180	444	509	591	38
8	15	(D)	(D)	28	30	28	(*)	5	(D)	11	9	12	30	40	64	95	83	124	144	39	
46	53	119	88	110	124	146	(*)	1	6	13	17	18	20	56	150	206	192	182	221	40	
29	44	72	110	110	124	146	4	6	9	13	17	18	20	60	75	109	153	165	182	41	
88	119	181	211	302	333	378	1	1	1	(D)	5	5	9	126	165	265	433	687	832	950	42
78	84	111	130	145	163	177	3	3	4	6	9	10	8	121	131	185	226	260	285	319	43
256	306	439	714	862	985	1,098	96	105	132	216	275	296	320	562	677	931	1,568	1,863	2,095	2,274	44
46	42	44	49	60	66	70	33	29	31	40	46	44	47	74	66	66	78	89	98	105	45
57	73	112	179	186	216	246	19	24	34	58	69	77	89	126	168	244	378	396	450	492	46
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	3	3	6	10	8	8	(D)	(D)	(D)	(D)	(D)	(D)	(D)	47
(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	7	9	12	17	21	23	(D)	(D)	(D)	(D)	(D)	(D)	(D)	48
64	83	127	225	298	334	368	19	24	31	62	86	96	98	155	184	246	542	687	768	837	49
60	74	106	164	194	215	233	17	19	24	39	46	50	55	112	140	192	286	343	375	396	50
221	283	428	727	988	1,066	1,238	74	86	109	160	229	247	273	593	718	1,014	1,554	1,833	1,981	2,117	51
560	683	960	1,315	1,540	1,663	1,852	148	170	249	377	467	507	571	1,059	1,328	1,843	2,537	2,960	3,197	3,483	52
326	411	595	920	1,220	1,388	1,589	47	61	88	129	171	192	215	544	706	1,041	1,417	1,793	1,969	2,187	53
62	69	104	176	237	258	290	12	16	24	42	56	61	69	121	164	242	403	523	557	561	54
264	342	491	744	982	1,130	1,299	35	45	65	87	115	131	146	423	542	798	1,014	1,271	1,412	1,626	55
619	892	1,420	2,196	2,838	3,167	3,579	137	175	280	464	662	744	842	1,306	1,927	3,113	4,659	6,102	6,702	7,692	56
15	18	29	37	41	45	50	12	14	19	30	38	43	45	53	57	79	99	127	142	161	57
63	78	107	109	118	129	143	14	16	23	30	34	37	40	158	207	198	217	241	260	58	
61	66	83	91	108	115	127	19	20	25	27	32	34	38	80	85	101	106	126	135	148	59
83	139	221	384	498	609	729	13	19	27	50	68	78	89	190	370	617	850	1,044	1,149	1,379	60
21																					

Table 3.—Personal Income by Major Sources,

[Millions]

Line	Item	New Hampshire							Rhode Island						
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	869	1,128	1,713	2,661	3,406	3,886	4,497	1,374	1,696	2,520	3,513	4,169	4,555	5,066
<b>By type</b>															
2	Wage and salary disbursements.....	717	948	1,446	2,244	2,868	3,252	3,770	1,198	1,483	2,195	3,063	3,609	3,927	4,345
3	Other labor income.....	25	40	77	165	267	324	386	42	61	111	207	323	377	430
4	Proprietors income <sup>2</sup> .....	127	140	189	252	270	310	342	134	152	214	243	237	251	292
5	Farm.....	13	11	14	18	15	11	6	6	4	4	2	3	2	16
6	Nonfarm.....	114	129	175	234	256	299	331	128	148	210	241	235	250	276
<b>By industry</b>															
7	Farm.....	24	19	21	25	22	19	19	9	7	8	6	7	7	22
8	Nonfarm.....	845	1,108	1,691	2,636	3,384	3,867	4,463	1,366	1,689	2,512	3,508	4,162	4,548	5,044
9	Private.....	731	948	1,464	2,225	2,859	3,291	3,848	1,064	1,364	2,007	2,789	3,422	3,752	4,189
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	3	3	5	11	11	12	14	5	5	8	13	18	21	25
11	Agricultural services.....	(*)	(*)	(*)	9	9	10	12	3	4	6	9	10	11	12
12	Forestry, fisheries, and other <sup>3</sup> .....	(*)	(*)	(*)	2	2	2	3	2	2	2	4	8	10	13
13	Mining.....	1	2	2	4	6	6	7	1	1	2	2	2	2	4
14	Coal mining.....	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)
15	Oil and gas extraction.....	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)
16	Metal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	4	6	(D)	(D)	1	1	2	2	2	2	3
18	Construction.....	56	74	125	213	212	264	326	71	96	153	193	188	204	231
19	Manufacturing.....	327	418	638	854	1,083	1,258	1,479	489	589	841	1,097	1,375	1,524	1,700
20	Nondurable goods.....	196	227	311	374	433	492	548	227	255	330	397	442	471	519
21	Food and kindred products.....	14	16	21	(D)	(D)	41	47	26	32	36	(D)	(D)	45	47
22	Textile mill products.....	45	45	51	53	(D)	51	59	114	110	130	130	123	130	144
23	Apparel and other textile products.....	7	8	13	17	23	25	26	12	13	17	22	30	32	36
24	Paper and allied products.....	36	37	51	76	89	98	104	8	10	17	23	31	34	39
25	Printing and publishing.....	15	21	29	44	54	61	70	20	27	39	53	67	72	79
26	Chemicals and allied products.....	2	2	3	(D)	11	11	11	7	11	20	33	43	46	54
27	Petroleum and coal products.....	(*)	(*)	(*)	1	1	1	1	1	1	1	(D)	(D)	(*)	(*)
28	Tobacco manufactures.....	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	5	16	40	70	83	112	132	34	46	59	74	81	87	91
30	Leather and leather products.....	73	81	103	76	91	91	100	4	6	12	(D)	(D)	25	28
31	Durable goods.....	131	191	327	480	650	766	930	262	333	511	700	933	1,053	1,181
32	Lumber and wood products.....	23	25	32	46	48	53	61	(D)	(D)	(D)	(D)	5	5	6
33	Furniture and fixtures.....	7	9	(D)	(D)	16	18	21	3	4	5	9	11	11	14
34	Primary metal industries.....	9	11	20	30	36	40	50	43	49	65	86	105	105	119
35	Fabricated metal products.....	7	10	21	43	78	80	99	43	49	70	93	109	116	131
36	Machinery, except electrical.....	36	50	74	116	172	242	310	42	61	91	116	124	138	153
37	Electric and electronic equipment.....	34	66	137	177	185	197	226	15	35	67	91	116	140	160
38	Transportation equipment exc. motor vehicles.....	(D)	(D)	(D)	7	7	8	10	(D)	(D)	(D)	8	61	88	77
39	Motor vehicles and equipment.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	4	6	9	12	16	19	22
40	Ordnance <sup>4</sup> .....	(D)	(D)	(D)	5	5	5	5	(D)	(D)	(D)	(D)	30	34	39
41	Stone, clay, and glass products.....	7	8	12	18	29	34	40	12	15	22	30	34	39	50
42	Instruments and related products.....	1	4	7	(D)	65	78	92	16	23	34	50	57	61	68
43	Miscellaneous manufacturing industries.....	6	7	10	12	14	16	21	81	87	139	202	296	329	380
44	Transportation and public utilities.....	50	61	87	155	193	217	248	78	93	121	187	209	217	234
45	Railroad transportation.....	6	5	5	6	7	7	8	9	7	8	9	11	13	14
46	Trucking and warehousing.....	13	18	27	45	50	58	68	19	26	38	58	55	60	64
47	Water transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	2	3	(D)	6	5	6
48	Other transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	10	11	12	(D)	19	23	25
49	Communication.....	14	18	26	57	81	91	103	18	22	29	56	72	69	74
50	Electric, gas, and sanitary services.....	13	15	21	34	42	46	50	21	24	30	42	45	48	51
51	Wholesale trade.....	34	45	68	123	180	205	241	79	95	132	194	238	253	282
52	Retail trade.....	111	136	204	320	410	458	531	153	187	269	370	427	454	499
53	Finance, insurance, and real estate.....	40	53	80	123	170	197	228	65	84	123	171	222	249	283
54	Banking.....	8	11	18	32	45	50	59	14	18	28	49	70	77	87
55	Other finance, insurance, and real estate.....	33	42	62	91	125	147	169	51	66	94	122	152	172	196
56	Services.....	110	158	255	423	596	674	773	153	214	359	562	743	828	931
57	Hotels and other lodging places.....	10	12	20	30	37	41	45	5	6	8	9	11	13	15
58	Personal services.....	12	15	21	24	28	33	36	18	24	32	32	33	35	37
59	Private households.....	10	11	15	18	21	23	25	12	13	15	16	19	20	22
60	Business and repair services.....	10	18	31	55	80	96	114	19	28	50	87	112	129	145
61	Amusement and recreation incl. motion pictures.....	5	7	12	18	26	29	33	7	10	14	20	22	24	27
62	Professional, social, and related services.....	63	94	156	278	403	452	520	92	134	240	398	546	607	685
63	Government and government enterprises.....	114	160	227	411	524	576	630	272	325	505	718	739	796	856
64	Federal, civilian.....	23	33	48	79	98	113	117	71	83	131	168	159	161	176
65	Federal, military.....	29	37	28	51	54	54	58	114	106	152	161	61	63	69
66	State and local.....	61	91	151	282	372	409	455	87	136	221	389	520	571	611
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	869	1,128	1,713	2,661	3,406	3,886	4,497	1,374	1,696	2,520	3,513	4,169	4,555	5,066
68	Less: Personal contributions for social insurance by place of work.....	20	36	73	138	191	215	252	40	62	115	200	257	277	310
69	Net labor and proprietors income by place of work.....	849	1,091	1,639	2,523	3,215	3,670	4,245	1,335	1,634	2,405	3,313	3,912	4,278	4,756
70	Plus: Residence adjustment.....	60	104	183	271	374	403	435	20	29	44	100	135	155	169
71	Net labor and proprietors income by place of residence.....	909	1,196	1,822	2,794	3,589	4,073	4,680	1,355	1,663	2,449	3,413	4,047	4,434	4,925
72	Plus: Dividends, interest, and rent <sup>5</sup> .....	146	207	315	472	724	817	928	219	312	396	573	741	803	906
73	Plus: Transfer payments.....	93	128	205	422	682	736	803	161	199	320	640	1,017	1,076	1,155
74	Personal income by place of residence.....	1,148	1,530	2,342	3,688	4,995	5,626	6,409	1,735	2,174	3,166	4,626	5,805	6,312	6,984
75	Per capita income (dollars).....	1,975	2,358	3,303	4,637	6,040	6,618	7,357	2,022	2,481	3,433	4,766	6,204	6,734	7,472
76	Total population (thousands).....	581	649	709	795	827	850	871	858	876	922	971	936	937	935

See footnotes on pp. 32-33.

Selected Years 1958-78—Continued

of dollars]

Vermont							Midwest							Delaware							Line	
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978		
527	658	1,047	1,555	1,923	2,096	2,427	73,561	91,168	130,559	185,371	223,300	240,825	264,966	925	1,155	1,725	2,713	3,305	3,536	3,979	1	
399	516	851	1,267	1,553	1,691	1,941	62,622	78,451	112,502	161,466	193,172	207,745	227,434	782	994	1,496	2,311	2,808	3,024	3,356	2	
14	22	45	88	135	159	189	2,565	3,610	6,012	10,822	16,043	18,582	21,088	40	54	93	177	263	306	350	3	
114	120	150	199	235	246	297	8,374	9,108	12,045	13,082	14,086	14,498	16,444	103	107	136	226	234	206	273	4	
41	32	42	59	66	54	85	591	676	1,077	848	848	615	1,100	27	19	21	90	85	61	112	5	
73	88	108	141	168	192	212	7,554	8,516	11,370	12,006	13,238	13,883	15,344	76	88	115	136	149	145	161	6	
57	44	54	74	84	74	106	1,109	887	965	1,490	1,408	1,215	1,704	37	28	29	100	96	73	125	7	
470	614	993	1,481	1,839	2,022	2,321	72,452	90,281	129,593	183,881	221,892	239,610	263,562	888	1,127	1,696	2,613	3,209	3,463	3,854	8	
398	525	850	1,222	1,520	1,690	1,965	62,900	77,332	109,001	150,285	180,639	196,210	216,787	779	979	1,460	2,227	2,718	2,936	3,283	9	
2	2	3	6	8	10	12	(D)	(D)	(D)	512	613	690	761	(D)	(D)	(D)	7	9	(D)	(D)	10	
(*)	(*)	(*)	5	8	9	11	(D)	(D)	403	459	513	565	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	11	
(*)	(*)	(*)	1	(*)	1	1	40	48	65	109	154	177	196	(D)	(D)	(D)	(*)	(*)	(*)	(*)	12	
(*)	(*)	(*)	8	(*)	9	11	358	265	279	(D)	800	1,224	1,381	(D)	(D)	(D)	(*)	(*)	(*)	(*)	13	
(*)	(*)	(*)	(D)	(*)	(*)	(*)	37	37	(D)	81	189	166	198	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14	
(*)	(*)	(*)	(D)	(*)	(*)	(*)	37	37	(D)	41	65	66	47	(*)	(*)	(*)	(*)	(*)	(*)	(*)	15	
6	6	7	8	9	10	11	(D)	(D)	133	191	190	199	210	(D)	(D)	(D)	(*)	(*)	(*)	(*)	16	
34	44	92	122	115	130	162	3,975	5,113	7,171	10,839	10,022	10,694	11,992	64	82	118	198	208	213	243	17	
143	184	307	409	517	582	695	24,026	28,657	38,841	48,683	57,011	62,563	68,887	399	491	724	1,016	1,249	1,376	1,525	19	
51	59	83	109	133	145	166	10,636	12,436	16,318	20,164	23,586	25,598	27,875	304	386	545	731	935	1,023	1,102	20	
16	16	17	21	26	28	31	2,013	2,317	2,788	3,315	3,950	4,196	4,516	26	29	48	63	81	(D)	(D)	21	
4	3	3	5	5	6	6	783	822	1,067	1,363	1,303	1,365	1,437	10	10	10	9	(D)	(D)	(D)	22	
6	5	6	6	7	10	12	2,207	2,434	3,153	3,357	3,516	3,659	3,975	14	15	19	11	36	(D)	(D)	23	
10	12	16	22	29	33	38	774	974	1,261	1,672	2,018	2,265	2,501	(D)	(D)	(D)	(D)	10	16	48	24	
8	12	23	31	38	41	46	1,728	2,097	2,855	3,653	4,272	4,614	4,995	8	10	13	(D)	(D)	(D)	25		
1	2	4	7	8	8	10	1,789	2,260	3,193	4,260	5,474	(D)	(D)	217	283	396	(D)	(D)	687	762	823	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	482	470	529	715	1,013	1,137	1,321	(D)	(D)	10	20	(D)	(D)	31	30	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	76	77	91	96	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28	
5	6	11	13	14	16	20	393	556	872	1,227	1,421	1,632	1,829	(D)	(D)	(D)	48	(D)	(D)	48	29	
2	3	3	3	3	3	4	390	429	529	505	(D)	542	572	(D)	(D)	(D)	8	6	4	2	30	
91	125	224	300	384	437	529	13,390	16,221	22,523	28,519	33,425	36,965	41,012	95	105	179	285	314	353	422	31	
13	16	19	26	34	38	46	205	235	297	396	(D)	589	660	3	3	3	4	(D)	(D)	7	9	
(D)	(D)	(D)	23	20	23	28	346	397	534	665	586	640	731	(*)	(*)	1	2	(D)	(D)	3	33	
2	3	4	4	4	6	7	2,610	2,988	4,042	(D)	6,108	6,760	7,396	(D)	(D)	(D)	(D)	(D)	(D)	38	34	
32	41	55	68	76	87	102	1,573	1,776	2,432	3,168	4,017	4,298	4,687	13	16	18	25	29	29	29	35	
7	23	79	110	158	184	225	2,042	2,608	3,864	4,969	6,096	6,723	7,736	(D)	(D)	8	25	23	(D)	(D)	36	
7	5	12	20	25	27	36	2,247	2,983	4,134	5,071	5,776	6,244	6,949	(D)	(D)	(D)	8	11	14	12	37	
(*)	(*)	(*)	(*)	(*)	1	1	1,091	1,499	1,506	(D)	(D)	2,330	2,535	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	38
15	18	23	28	30	33	37	235	268	317	252	(D)	2,396	2,686	5	5	8	9	10	12	40		
4	5	9	12	15	18	20	1,009	1,307	1,913	2,505	3,143	3,460	3,788	(D)	(D)	(D)	17	25	32	39	42	
2	2	3	5	8	9	12	688	786	1,029	1,223	1,380	1,491	1,568	2	1	1	1	1	1	1	2	43
38	46	60	102	124	139	158	6,151	7,227	9,797	14,588	17,748	19,683	21,874	60	67	93	148	192	208	230	44	
15	13	9	12	14	15	15	1,130	1,152	1,420	1,682	1,682	1,838	1,972	18	16	17	25	33	36	39	45	
7	12	18	31	35	40	45	1,044	1,415	2,045	3,211	3,498	3,943	4,427	11	16	24	37	48	50	56	46	
(*)	(*)	1	1	1	1	1	635	735	932	946	1,087	1,163	1,343	(D)	(D)	(D)	7	8	(D)	(D)	47	
2	3	5	7	9	11	13	1,005	1,249	1,896	2,645	3,212	3,596	3,962	(D)	(D)	(D)	11	18	20	21	48	
7	10	15	31	42	46	54	1,531	2,260	4,036	5,385	5,949	6,678	7,393	10	11	17	31	42	46	50	49	
6	8	11	19	24	27	29	954	1,167	1,512	2,331	2,855	3,195	3,493	9	13	18	36	44	(D)	(D)	50	
22	27	39	61	88	97	107	5,089	6,173	8,433	12,022	15,086	16,037	17,698	26	36	54	96	130	(D)	(D)	51	
65	80	121	174	209	225	255	8,040	9,443	13,086	17,862	20,883	21,906	23,926	93	117	181	280	327	331	368	52	
23	30	47	83	94	107	127	4,502	5,727	8,816	11,920	15,292	16,885	18,646	33	44	60	116	143	156	173	53	
6	8	12	21	29	32	37	979	1,287	1,955	3,281	4,542	4,851	5,341	10	13	21	38	(D)	(D)	(D)	54	
17	23	35	45	54	62	71	3,524	4,441	6,862	8,648	10,751	11,984	13,304	23	30	47	78	(D)	(D)	(D)	55	
65	107	176	273	368	407	457	10,410	14,328	22,080	33,050	42,760	46,421	51,556	100	138	216	363	453	488	560	56	
6	9	18	32	41	46	52	459	549	725	986	1,044	1,099	1,229	(D)	(D)	5	(D)	(D)	(D)	(D)	57	
5	7	10	11	13	15	17	1,037	1,231	1,570	1,554	1,658	1,759	1,899	10	12	17	26	(D)	(D)	24	58	
9	10	14	15	18	20	22	848	909	1,114	1,204	1,432	1,528	1,681	13	15	22	31	33	36	36	59	
4	12	16	23	31	36	44	1,912	2,844	4,630	6,926	8,666	9,777	11,209	(D)	(D)	34	69	74	82	100	60	
2	5	10	6	8	9	10	582	733	1,010	1,260	1,514	1,693	1,882	5	7	10	14	15	17	17	61	
39	64	109	186	256	280	313	5,572	8,061	12,981	21,120	28,446	30,566	33,656	52	78	127	222	(D)	(D)	(D)	62	
72	88	142	259	319	33																	

Table 3.—Personal Income by Major

(Millions)

Line	Item	District of Columbia						Maryland							
		1958	1963	1968	1973	1976	1977	' 1978	1958	1963	1968	1973	1976	1977	' 1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	2,612	3,535	5,116	7,337	9,533	10,377	11,337	4,918	6,484	10,183	16,080	20,249	21,755	23,858
<b>By type</b>															
2	Wage and salary disbursements.....	2,431	3,297	4,809	6,917	8,890	9,628	10,499	4,138	5,552	8,786	13,917	17,488	18,801	20,432
3	Other labor income.....	41	83	136	256	404	555	601	143	226	417	816	1,293	1,499	1,681
4	Proprietors income <sup>2</sup> .....	140	155	171	164	180	214	236	636	706	980	1,347	1,469	1,455	1,745
5	Farm.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	89	48	70	188	158	91	236
6	Nonfarm <sup>3</sup> .....	140	155	171	164	180	214	236	548	658	910	1,159	1,311	1,365	1,509
<b>By industry</b>															
7	Farm.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	120	83	100	231	227	159	314
8	Nonfarm.....	2,612	3,535	5,116	7,337	9,533	10,377	11,337	4,798	6,401	10,082	15,850	20,022	21,596	23,543
9	Private.....	1,353	1,856	2,564	3,396	4,446	4,856	5,308	3,718	4,868	7,430	11,485	14,386	15,747	17,322
10	Agricultural services, forestry, fisheries, and other <sup>4</sup> .....	(D)	(D)	(D)	45	65	(D)	(D)	19	17	32	56	60	63	65
11	Agricultural services.....	(D)	(D)	(D)	2	2	(D)	(D)	13	12	27	48	55	(D)	(D)
12	Forestry, fisheries, and other <sup>5</sup> .....	(D)	(D)	(D)	43	63	(D)	(D)	7	5	6	8	5	(D)	(D)
13	Mining.....	(D)	(D)	(D)	1	3	(D)	2	14	17	15	21	22	26	28
14	Coal mining.....	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	5	11	16	16
15	Oil and gas extraction.....	(D)	(D)	(D)	(D)	2	2	2	(D)	(D)	(*)	1	1	1	1
16	Metal mining.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	10	9	10
18	Construction.....	106	162	171	276	278	252	258	326	453	662	1,270	1,351	1,472	1,596
19	Manufacturing.....	120	147	191	224	278	282	310	1,362	1,641	2,231	2,831	3,379	3,756	4,114
20	Nondurable goods.....	104	128	167	201	248	251	279	493	615	852	1,090	1,282	1,398	1,511
21	Food and kindred products.....	31	32	36	(D)	19	20	20	163	185	237	(D)	353	(D)	(D)
22	Textile mill products.....	(*)	(*)	(*)	(*)	(*)	(D)	(D)	24	11	15	12	(D)	12	14
23	Apparel and other textile products.....	1	1	1	1	(D)	1	1	72	88	121	136	133	(D)	(D)
24	Paper and allied products.....	(D)	(D)	(D)	(*)	5	6	6	40	52	74	101	132	142	160
25	Printing and publishing.....	67	88	125	(D)	213	213	239	69	98	149	218	271	309	328
26	Chemicals and allied products.....	1	1	3	4	6	(D)	(D)	68	108	139	(D)	216	(D)	(D)
27	Petroleum and coal products.....	(D)	(D)	(*)	(*)	(D)	4	4	8	9	11	14	18	17	18
28	Tobacco manufactures.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	41	55	93	104	127	141	156
30	Leather and leather products.....	(D)	(D)	(D)	(*)	(*)	(*)	(*)	8	8	14	14	(D)	(D)	(D)
31	Durable goods.....	16	20	24	23	30	31	31	869	1,026	1,379	1,742	2,098	2,359	2,603
32	Lumber and wood products.....	1	1	(D)	1	(D)	1	1	(D)	(D)	(D)	(D)	46	55	55
33	Furniture and fixtures.....	1	1	1	(*)	(D)	(*)	(*)	21	25	(D)	(D)	38	42	47
34	Primary metal industries.....	(*)	(*)	(D)	2	2	6	7	(D)	(D)	398	527	607	675	751
35	Fabricated metal products.....	3	3	2	(D)	3	3	3	77	87	113	148	174	195	197
36	Machinery, except electrical.....	(D)	(D)	1	1	7	(D)	(D)	63	87	133	186	213	233	367
37	Electric and electronic equipment.....	(D)	(D)	(D)	4	3	6	6	74	99	159	158	403	451	526
38	Transportation equipment exc. motor vehicles.....	2	4	4	4	6	4	3	235	96	129	144	173	194	215
39	Motor vehicles and equipment.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	26	65	116	181	230	284	196
40	Ordnance <sup>6</sup> .....	(D)	(D)	(D)	(*)	3	3	3	28	145	139	125	147	154	168
41	Stone, Clay, and glass products.....	(D)	(D)	(D)	5	3	3	3	46	61	84	135	147	154	168
42	Instruments and related products.....	(D)	(D)	(D)	1	2	2	2	11	16	21	29	32	38	41
43	Miscellaneous manufacturing industries.....	1	2	2	2	1	1	2	15	19	27	30	35	38	40
44	Transportation and public utilities.....	185	229	312	407	499	564	617	388	455	642	1,003	1,255	1,426	1,589
45	Railroad transportation.....	37	33	30	27	47	66	71	106	98	111	139	156	169	182
46	Trucking and warehousing.....	14	16	15	15	15	14	15	77	104	162	273	332	379	425
47	Water transportation.....	(D)	(D)	(D)	1	1	(D)	(D)	27	32	41	71	93	93	111
48	Other transportation.....	(D)	(D)	(D)	86	66	72	78	46	54	70	73	97	119	130
49	Communication.....	51	75	133	208	288	325	361	65	83	145	265	351	411	455
50	Electric, gas, and sanitary services.....	31	40	54	67	81	(D)	(D)	67	83	114	181	226	255	286
51	Wholesale trade.....	127	161	219	207	227	(D)	(D)	228	307	489	835	1,133	1,231	1,350
52	Retail trade.....	235	284	355	391	448	474	499	581	747	1,209	1,905	2,408	2,532	2,764
53	Finance, insurance, and real estate.....	118	157	241	323	422	465	515	212	301	500	785	1,028	1,163	1,296
54	Banking.....	22	28	45	76	(D)	(D)	(D)	36	52	80	144	210	234	266
55	Other finance, insurance, and real estate.....	96	129	196	247	(D)	(D)	(D)	176	249	420	641	818	928	1,031
56	Services.....	451	697	1,048	1,520	2,226	2,504	2,770	589	930	1,649	2,778	3,750	4,077	4,520
57	Hotels and other lodging places.....	(D)	(D)	51	(D)	80	90	104	(D)	(D)	27	51	65	(D)	(D)
58	Personal services.....	38	45	52	(D)	42	45	70	87	130	144	172	180	196	
59	Private households.....	47	51	65	72	86	92	101	68	75	99	113	134	143	157
60	Business and repair services.....	(D)	(D)	166	243	298	348	408	(D)	(D)	418	671	860	964	1,100
61	Amusement and recreation incl. motion pictures.....	14	17	23	30	28	29	31	31	42	66	86	105	119	124
62	Professional, social, and related services.....	263	442	690	1,071	(D)	1,904	2,081	329	526	909	1,714	2,414	(D)	(D)
63	Government and government enterprises.....	1,259	1,679	2,552	3,941	5,088	5,521	6,029	1,080	1,533	2,652	4,365	5,637	5,849	6,221
64	Federal, civilian.....	1,008	1,376	2,072	3,070	4,097	4,396	4,835	520	753	1,216	1,879	2,478	2,513	2,559
65	Federal, military.....	135	129	160	227	257	255	256	211	225	374	510	464	465	479
66	State and local.....	117	174	320	644	734	870	938	349	556	1,062	1,976	2,695	2,871	3,183
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	2,612	3,535	5,116	7,337	9,533	10,377	11,337	4,918	6,484	10,183	16,080	20,249	21,755	23,858
68	Less: Personal contributions for social insurance by place of work.....	96	153	255	410	513	549	602	128	223	436	819	1,084	1,164	1,283
69	Net labor and proprietors income by place of work.....	2,516	3,382	4,861	6,927	9,020	9,828	10,735	4,790	6,262	9,747	15,261	19,165	20,591	22,574
70	Plus: Residence adjustment.....	-991	-1,598	-2,581	-4,015	-5,516	-5,971	-6,544	566	951	1,597	2,527	3,384	3,690	4,085
71	Net labor and proprietors income by place of residence.....	1,525	1,784	2,279	2,912	3,504	3,856	4,191	5,355	7,212	11,344	17,789	22,550	24,281	26,660
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	310	414	480	636	918	1,017	1,146	759	1,071	1,641	2,327	3,100	3,506	3,935
73	Plus: Transfer payments.....	182	246	401	815	1,207	1,266	1,349	381	557	1,008	2,123	3,468	3,749	4,060
74	Personal income by place of residence.....	2,017	2,443	3,161	4,364	5,628	6,140	6,684	6,495	8,841	13,993	22,239	29,117	31,536	34,646
75	Per capita income (dollars).....	2,665	3,062	4,063	5,928	8,039	8,965	9,924	2,178	2,611	3,668	5,459	7,058	7,623	8,363
76	Total population (thousands).....	757	798	778	736	700	685	674	2,982	3,386	3,815	4,074	4,125	4,137	4,143

See footnotes on pp. 32-33.

Sources, Selected Years 1958-78—Continued

of dollars]

New Jersey							New York							Pennsylvania							Line
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	
11,127	14,465	20,791	30,733	37,198	40,531	45,203	34,725	42,943	60,318	82,289	95,344	101,708	110,993	19,254	22,586	32,426	46,219	57,671	62,919	69,596	1
9,335	12,316	17,729	26,572	31,904	34,733	38,623	29,811	37,155	52,165	72,317	83,314	88,685	96,345	16,124	19,136	27,517	39,433	48,769	52,874	58,180	2
449	644	1,078	1,953	2,842	3,270	3,767	1,159	1,627	2,610	4,605	6,610	7,504	8,482	733	976	1,677	3,016	4,571	5,469	6,206	3
1,343	1,505	1,984	2,208	2,452	2,528	2,813	3,755	4,160	5,543	5,367	5,419	5,519	6,166	2,397	2,474	3,232	3,770	4,332	4,576	5,211	4
96	63	54	71	52	39	60	300	256	298	344	238	130	211	308	205	232	383	315	295	481	5
1,247	1,442	1,980	2,137	2,400	2,490	2,754	3,455	3,904	5,244	5,023	5,181	5,388	5,955	2,088	2,269	3,000	3,387	4,016	4,281	4,730	6
149	113	106	129	118	113	132	416	373	406	500	426	352	452	387	289	324	531	541	517	680	7
10,978	14,352	20,685	30,604	37,080	40,418	45,371	34,309	42,570	59,912	81,789	94,918	101,355	110,541	18,867	22,297	32,103	45,689	57,130	62,402	68,916	8
9,757	12,653	17,975	25,979	31,191	34,093	38,223	30,340	37,172	51,389	67,848	78,734	84,572	92,810	16,953	19,805	28,184	39,351	49,165	54,006	59,840	9
31	37	59	90	109	125	140	70	91	145	213	247	278	306	37	39	60	100	123	142	159	10
26	33	54	84	95	110	124	54	71	117	166	179	200	218	37	38	59	96	119	137	152	11
5	4	4	6	13	16	16	15	20	28	47	69	78	88	1	1	2	3	4	5	7	12
25	28	29	48	48	49	53	70	76	96	145	185	189	201	1	1	1	1	1	1	1	13
(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	355	261	273	(D)	764	(D)	96	14
(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	26	23	23	26	29	(D)	80	15
19	24	26	43	35	37	40	38	40	48	66	75	74	82	34	40	46	65	74	77	85	16
648	900	1,302	1,903	1,708	1,805	2,145	1,770	2,322	2,924	4,225	3,255	3,425	3,825	1,061	1,194	1,995	2,967	3,221	3,527	3,925	17
4,360	5,464	7,433	9,695	11,328	12,364	13,621	10,430	12,157	16,023	18,931	21,598	23,598	25,947	7,354	8,757	12,239	15,986	19,179	21,186	23,370	19
1,929	2,445	3,430	4,688	5,742	6,234	6,785	5,150	5,711	7,167	8,153	9,139	9,844	10,701	2,656	3,141	4,157	5,302	6,242	6,849	7,497	20
335	443	554	678	811	812	876	924	988	1,107	1,249	1,406	1,528	1,646	534	640	786	1,008	1,280	1,371	1,485	21
161	161	223	309	293	315	305	345	437	564	519	546	552	283	294	381	469	467	503	547	582	22
263	295	411	473	512	533	571	1,377	1,440	1,784	1,788	1,850	1,933	2,104	480	595	817	948	983	1,038	1,127	23
158	218	290	447	504	554	612	362	429	524	602	740	817	898	208	267	365	512	621	698	773	24
176	227	330	490	612	688	759	1,057	1,260	1,683	2,021	2,286	2,442	2,615	353	414	555	729	866	937	1,029	25
568	745	1,139	1,671	2,230	2,488	2,714	612	700	938	1,095	1,355	1,476	1,582	324	423	579	754	980	1,118	1,227	26
101	100	118	166	266	294	318	147	149	160	227	317	366	491	219	203	229	287	379	425	460	27
7	7	3	(D)	(D)	(D)	(D)	25	28	38	45	51	57	66	43	42	50	48	38	37	42	28
116	202	294	379	432	487	536	116	138	209	301	351	402	451	108	140	246	395	463	554	631	29
45	56	69	73	(D)	(D)	(D)	225	233	286	260	265	276	296	104	123	148	151	165	167	175	30
2,431	3,009	4,003	5,007	5,587	6,131	6,836	5,280	6,446	8,856	10,778	12,459	13,753	15,246	4,698	5,616	8,082	10,684	12,937	14,338	15,874	31
(D)	(D)	(D)	(D)	(D)	(D)	(D)	84	95	117	146	158	171	187	69	80	107	158	247	281	321	32
43	54	(D)	(D)	94	102	123	180	198	248	276	252	267	297	101	119	178	247	200	226	261	33
241	278	363	(D)	(D)	437	486	475	571	741	1,018	1,114	1,213	1,266	1,616	1,819	2,523	3,279	3,935	4,391	4,839	34
296	381	552	797	957	1,112	1,269	610	793	952	1,223	1,251	1,382	1,618	648	830	954	1,245	1,734	1,825	1,964	35
363	458	704	918	1,106	1,201	1,404	955	1,215	1,825	2,215	2,647	2,955	3,388	648	839	1,193	1,624	2,101	2,306	2,547	36
683	859	1,086	1,250	1,328	1,468	1,608	842	1,127	1,569	1,936	2,177	2,379	2,712	644	893	1,308	1,715	1,853	1,927	2,085	37
190	187	159	118	105	114	114	452	510	727	639	771	827	868	214	293	479	597	706	900	1,071	38
102	117	165	229	275	362	384	223	378	496	633	753	942	1,075	97	118	213	339	415	547	640	39
(D)	(D)	(D)	10	516	557	612	151	108	63	47	601	663	756	51	21	104	70	912	1,009	1,135	40
174	233	320	458	577	622	674	271	350	431	568	626	726	826	365	401	517	758	482	549	627	41
176	257	333	425	475	539	591	674	833	1,242	1,656	2,126	2,301	2,490	146	198	306	377	377	549	627	42
132	152	195	221	256	289	316	405	457	603	693	784	826	866	133	155	201	276	350	378	383	43
858	1,108	1,555	2,510	3,106	3,499	4,021	3,035	3,558	4,842	6,987	8,308	9,052	9,958	1,625	1,809	2,353	3,533	4,387	4,935	5,458	44
147	134	122	142	142	155	166	438	403	387	450	507	554	594	504	445	485	636	797	857	920	45
224	339	527	857	953	1,040	1,159	393	515	707	1,014	1,006	1,130	1,263	324	425	610	1,010	1,146	1,329	1,509	46
68	105	150	211	242	256	291	463	506	632	582	584	623	717	72	87	104	124	159	183	212	47
108	141	221	329	421	463	523	631	799	1,279	1,850	2,236	2,482	2,722	162	185	235	294	373	435	487	48
153	192	274	577	887	1,069	1,315	730	877	1,265	2,220	2,819	3,009	3,297	253	293	425	735	998	1,090	1,200	49
158	197	261	393	462	515	567	380	459	572	920	1,157	1,249	1,364	309	375	493	734	916	1,040	1,131	50
626	827	1,204	2,018	2,732	2,985	3,377	2,908	3,534	4,675	6,287	7,476	7,859	8,552	1,174	1,308	1,791	2,579	3,388	3,574	3,998	51
1,261	1,524	2,177	3,184	3,813	4,027	4,397	3,681	4,399	5,876	7,471	8,273	8,534	9,288	2,189	2,371	3,289	4,631	5,616	5,988	6,611	52
543	689	999	1,444	1,862	2,091	2,341	2,765	3,505	5,502	7,150	9,033	9,838	10,789	831	1,032	1,505	2,111	2,785	3,123	3,531	53
99	128	185	334	435	465	510	617	819	1,264	2,102	2,933	3,118	3,421	196	246	359	587	804	863	956	54
445	561	814	1,110	1,427	1,626	1,831	2,148	2,686	4,238	5,048	6,120	6,720	7,368	636	786	1,146	1,524	1,981	2,260	2,575	55
1,405	2,074	3,217	5,086	6,484	7,147	8,129	5,611	7,530	11,305	16,440	20,341	21,780	23,944	2,255	2,960	4,594	6,864	9,506	10,424	11,633	56
44	54	85	125	126	135	172	286	338	416	486	489	514	565	82	96	140	250	275	280	304	57
167	205	262	266	289	307	333	499	595	736	696	688	723	776	254	287	373	386	447	453	523	58
108	116	144	156	186	199	218	427	456	553	594	707	754	829	186	196	231	243	289	308	339	59
326	524	811	1,282	1,645	1,858	2,223	1,128	1,578	2,499	3,526	4,300	4,819	5,454	303	435	701	1,136	1,490	1,707	1,924	60
57	74	103	134	175	193	206	388	494	661												

Table 3.—Personal Income by Major

[Millions of

Line	Item	Great Lakes						Illinois							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup>	64,863	80,291	118,583	174,199	214,244	240,210	269,236	20,204	24,512	35,231	51,108	63,330	70,218	78,371
<b>By type</b>															
2	Wage and salary disbursements	53,254	67,252	100,256	146,545	180,413	200,605	224,609	16,633	20,519	29,988	43,041	53,619	58,838	65,323
3	Other labor income	2,503	3,423	6,124	11,736	17,974	21,339	24,544	691	966	1,652	3,054	4,846	5,724	6,595
4	Proprietors income <sup>2</sup>	9,107	9,617	12,203	15,918	15,857	18,265	20,082	2,881	3,028	3,591	5,013	4,865	5,736	6,453
5	Farm	2,181	1,966	2,098	4,715	3,441	4,131	4,449	730	658	578	1,643	1,024	1,305	1,536
6	Nonfarm <sup>3</sup>	6,926	7,651	10,104	11,204	12,416	14,134	15,633	2,150	2,370	3,014	3,370	3,841	4,431	4,917
<b>By industry</b>															
7	Farm	2,490	2,373	2,491	5,289	4,316	5,056	5,475	817	765	672	1,779	1,264	1,585	1,813
8	Nonfarm	62,373	77,919	116,092	168,911	209,928	235,154	263,761	19,386	23,747	34,559	49,330	62,066	68,713	76,558
9	Private	55,912	69,063	102,074	146,215	181,117	204,636	230,543	17,440	21,076	30,351	42,498	53,411	59,614	66,807
10	Agricultural services, forestry, fisheries, and other <sup>3</sup>	141	163	246	358	439	523	610	42	49	75	105	124	150	174
11	Agricultural services	135	158	240	346	425	504	587	41	47	73	102	120	146	169
12	Forestry, fisheries, and other <sup>3</sup>	6	5	6	12	14	19	24	1	2	3	4	5	5	
13	Mining	486	508	628	952	1,676	1,810	1,983	203	200	236	340	619	687	719
14	Coal mining	167	167	213	415	(D)	899	925	79	78	102	195	344	411	412
15	Oil and gas extraction	111	113	126	144	433	399	462	66	59	60	51	153	136	151
16	Metal mining	60	59	77	102	(D)	140	175	3	2	1	1	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels	149	168	212	291	337	372	420	56	61	74	94	121	140	156
18	Construction	3,858	4,442	7,470	9,944	11,055	12,720	14,745	1,283	1,432	2,324	3,101	3,527	3,943	4,471
19	Manufacturing	25,394	31,963	46,631	65,688	78,780	89,989	101,152	6,772	8,200	11,701	15,936	18,993	21,180	23,662
20	Nondurable goods	7,310	8,698	11,953	16,041	19,863	22,050	24,292	2,434	2,850	3,913	5,139	6,322	6,890	7,577
21	Food and kindred products	2,183	2,363	2,939	3,841	5,009	5,414	5,901	806	879	1,107	1,445	1,822	1,962	2,151
22	Textile mill products	133	145	172	208	219	246	247	(D)						
23	Apparel and other textile products	352	428	607	757	872	979	1,060	166	178	219	234	231	248	263
24	Paper and allied products	818	1,070	1,440	1,970	2,448	2,706	3,010	177	242	328	443	562	602	67,167
25	Printing and publishing	1,350	1,640	2,254	2,981	3,492	3,779	4,163	617	741	1,022	1,306	1,498	1,624	1,792
26	Chemicals and allied products	1,084	1,348	2,069	2,795	3,702	4,077	4,534	310	393	631	810	1,091	1,202	1,339
27	Petroleum and coal products	334	340	402	576	801	893	961	121	125	167	276	411	448	470
28	Tobacco manufactures	13	12	9	10	11	11	13	(D)						
29	Rubber and misc. plastics products	117	127	177	250	2,500	2,997	3,623	4,068	121	170	313	486	584	673
30	Leather and leather products	833	1,117	1,777	2,500	2,997	3,623	4,068	121	170	313	486	584	673	762
31	Durable goods	18,084	23,265	34,678	49,647	58,917	67,939	76,859	4,338	5,350	7,788	10,797	12,671	14,290	16,085
32	Lumber and wood products	277	329	448	659	918	1,059	1,228	67	72	94	120	143	166	185
33	Furniture and fixtures	483	538	746	1,034	1,079	1,193	1,338	139	161	221	286	295	322	346
34	Primary metal industries	2,832	3,718	5,271	7,790	9,115	10,413	11,815	596	776	1,071	1,538	1,759	1,972	2,355
35	Fabricated metal products	2,439	3,108	4,740	6,646	8,359	9,664	10,791	750	865	1,285	1,756	2,120	2,404	2,688
36	Machinery, except electrical	3,645	4,896	7,517	10,325	12,448	14,143	16,104	1,033	1,420	2,149	3,006	3,733	4,218	4,726
37	Electric and electronic equipment	2,394	3,115	4,565	6,171	6,610	7,591	8,673	884	1,067	1,551	2,107	2,171	2,433	2,691
38	Transportation equipment exc. motor vehicles	900	846	1,366	1,644	1,959	2,253	2,673	145	130	215	326	421	491	560
39	Motor vehicles and equipment	3,325	4,598	7,042	11,463	13,893	16,545	18,604	133	143	241	363	443	534	652
40	Ordnance <sup>4</sup>	158	181	359	228	235	261	291	15	23	37	36	36	36	36
41	Stone, clay, and glass products	859	1,004	1,319	1,946	2,359	2,611	2,916	213	250	317	448	562	601	659
42	Instruments and related products	358	449	678	923	1,253	1,447	1,592	193	242	342	458	612	699	737
43	Miscellaneous manufacturing industries	415	485	628	816	925	1,021	1,126	170	201	264	353	413	451	486
44	Transportation and public utilities	4,764	5,543	7,619	11,790	14,475	16,276	18,393	1,723	1,983	2,637	4,056	4,994	5,567	6,266
45	Railroad transportation	1,366	1,310	1,465	1,968	2,253	2,439	2,624	583	562	585	779	864	930	999
46	Trucking and warehousing	1,188	1,588	2,328	3,755	4,272	4,992	5,749	392	508	732	1,134	1,312	1,506	1,709
47	Water transportation	100	108	138	151	181	200	238	22	26	42	39	49	57	63
48	Other transportation	415	524	819	1,156	1,468	1,993	1,728	178	252	422	646	836	953	1,093
49	Communication	834	979	1,469	2,622	3,548	3,908	4,415	291	328	465	638	1,150	1,263	1,454
50	Electric, gas, and sanitary services	862	1,035	1,400	2,138	2,754	3,009	3,375	258	308	400	620	783	858	947
51	Wholesale trade	3,830	4,690	6,800	10,016	13,423	14,787	16,525	1,505	1,833	2,614	3,658	5,015	5,569	6,138
52	Retail trade	7,352	8,557	12,401	17,235	20,830	22,767	25,234	2,271	2,671	3,776	5,075	6,176	6,727	7,477
53	Finance, insurance, and real estate	2,913	3,705	5,450	7,545	9,971	11,388	12,938	1,098	1,384	2,015	2,827	3,843	4,347	4,942
54	Banking	559	735	1,120	1,832	2,551	2,799	3,136	203	271	400	673	956	1,059	1,182
55	Other finance, insurance, and real estate	2,354	2,971	4,330	5,713	7,420	8,589	9,803	894	1,113	1,614	2,154	2,887	3,288	3,760
56	Services	7,175	9,492	14,828	22,687	30,468	34,377	38,962	2,543	3,324	4,973	7,400	10,120	11,443	12,958
57	Hotels and other lodging places	277	315	470	648	750	842	943	114	130	181	243	261	306	335
58	Personal services	890	1,027	1,404	1,446	1,598	1,769	1,932	316	355	458	438	463	515	561
59	Private households	492	524	629	671	798	851	936	141	150	179	190	227	242	266
60	Business and repair services	1,208	1,642	2,583	4,027	5,389	6,231	7,270	490	644	973	1,485	2,071	2,397	2,707
61	Amusement and recreation incl. motion pictures	335	377	566	761	957	1,102	1,185	118	129	194	252	319	368	384
62	Professional, social, and related services	3,973	5,607	9,172	15,134	20,976	23,582	26,695	1,365	1,915	2,988	4,793	6,778	7,616	8,705
63	Government and government enterprises	6,461	8,856	14,018	22,696	28,811	30,518	33,218	1,946	2,671	4,209	6,832	8,655	9,099	9,751
64	Federal, civilian	1,477	1,934	2,790	3,972	4,934	5,200	5,612	505	637	917	1,288	1,508	1,657	1,744
65	Federal, military	556	572	815	983	1,107	1,125	1,144	212	221	353	393	477	496	498
66	State and local	4,428	6,350	10,414	17,740	22,769	24,192	26,462	1,229	1,813	2,938	5,151	6,870	6,947	7,509
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work	64,863	80,291	118,583	174,199	214,244	240,210	269,236	20,204	24,512	35,231	51,108	63,330	70,298	78,371
68	Less: Personal contributions for social insurance by place of work	1,394	2,358	4,651	8,327	10,827	12,003	13,566	438	734	1,393	2,440	3,246	3,553	3,983
69	Net labor and proprietors income by place of work	63,469	77,933	113,932	165,872	203,417	228,207	255,670	19,766	23,779	33,838	48,669	60,084	66,746	74,388
70	Plus: Residence adjustment	46	106	208	446	642	717	803	87	126	172	214	289	300	350
71	Net labor and proprietors income by place of residence														

Sources, Selected Years 1958-78—Continued

dollars]

Indiana							Michigan							Ohio							Line
1958	1963	1968	1973	1976	1977	'1978	1958	1963	1968	1973	1976	1977	'1978	1958	1963	1968	1973	1976	1977	'1978	
7,652	9,782	14,317	21,683	26,409	29,457	33,157	13,717	17,320	26,886	40,230	48,610	55,532	62,832	16,972	20,788	30,684	44,049	54,232	60,397	67,332	1
6,152	8,061	11,957	17,540	21,643	24,248	27,299	11,280	14,578	22,778	34,184	41,076	46,543	52,552	14,310	17,783	26,266	37,800	46,148	51,148	57,052	2
311	427	776	1,478	2,235	2,644	3,051	674	862	1,631	3,245	4,834	5,849	6,735	609	858	1,528	2,896	4,382	5,142	5,871	3
1,189	1,294	1,583	2,665	2,532	2,565	2,807	1,764	1,880	2,476	2,801	2,701	3,140	3,544	2,052	2,148	2,890	3,352	3,703	4,107	4,409	4
404	405	368	1,161	888	625	662	286	251	238	469	344	446	565	363	283	363	590	611	606	544	5
785	890	1,216	1,505	1,643	1,940	2,145	1,478	1,628	2,239	2,332	2,357	2,695	2,979	1,689	1,864	2,527	2,762	3,092	3,501	3,865	6
448	470	424	1,254	1,044	783	836	344	332	325	585	482	588	716	428	369	444	713	813	792	782	7
7,204	9,312	13,892	20,429	25,365	28,674	32,321	13,373	16,988	26,561	39,644	48,128	54,945	62,115	16,544	20,420	30,240	43,336	53,419	59,605	66,550	8
6,475	8,278	12,232	17,956	22,209	25,258	28,566	11,916	15,005	23,315	34,237	41,212	47,581	54,040	14,849	18,138	26,785	37,779	46,453	52,205	58,497	9
15	18	26	30	48	57	66	23	28	48	77	91	107	127	42	46	64	89	106	128	148	10
(*)	(*)	(*)	1	1	1	2	2	1	2	3	4	5	6	1	1	1	2	3	4	5	11
58	63	70	95	179	195	213	87	91	116	173	266	263	314	117	136	185	312	572	620	688	12
28	25	(D)	53	99	123	132	(*)	(*)	(D)	(*)	(*)	(D)	(D)	60	64	81	166	321	364	380	13
12	12	(*)	5	(D)	(D)	(D)	(*)	11	(D)	25	80	78	87	22	32	45	63	164	158	196	14
1	2	(*)	(*)	(*)	(*)	(*)	48	51	68	90	(D)	120	153	2	2	7	8	11	12	14	15
18	24	29	37	(D)	(D)	(D)	28	29	37	58	(D)	(D)	(D)	33	39	52	74	76	85	98	16
452	523	901	1,236	1,430	1,705	1,980	708	865	1,489	2,107	2,088	2,522	3,050	1,042	1,151	2,006	2,489	2,800	3,126	3,626	17
3,145	4,162	6,081	8,927	10,664	12,187	13,877	6,032	7,827	11,965	17,298	20,686	24,375	27,413	7,041	8,738	12,703	17,481	20,788	23,681	26,398	19
809	996	1,314	1,784	2,175	2,430	2,680	1,148	1,395	1,929	2,633	3,273	3,707	4,071	2,054	2,444	3,413	4,545	5,555	6,217	6,824	20
246	283	322	402	515	557	604	331	346	434	573	757	828	896	463	496	625	795	1,026	1,111	1,208	21
(D)	(D)	(D)	(D)	(D)	(D)	(D)	11	17	23	22	47	60	47	50	58	76	93	71	74	81	22
38	47	63	81	95	101	109	49	95	179	260	325	394	431	75	107	135	163	174	189	23	
58	85	117	162	202	222	249	165	205	246	317	381	426	454	210	257	367	492	584	647	716	24
109	147	209	285	357	387	427	173	198	272	396	435	473	522	331	412	558	715	846	911	989	25
148	188	269	404	496	546	599	281	347	495	647	859	938	1,017	309	369	571	806	1,101	1,220	1,381	26
99	90	89	96	97	109	120	25	29	32	47	59	66	71	85	91	109	151	226	262	291	27
(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	3	1	(*)	(*)	(*)	(*)	5	5	4	3	3	3	3	28
95	140	225	330	386	479	541	94	134	217	337	370	481	590	483	632	939	1,297	1,477	1,760	1,902	29
9	11	13	17	18	19	21	15	22	29	34	39	42	43	44	46	57	58	59	56	63	30
2,336	3,166	4,767	7,142	8,490	9,757	11,196	4,884	6,431	10,036	14,666	17,413	20,668	23,341	4,987	6,295	9,290	12,936	15,213	17,464	19,574	31
45	61	83	126	229	267	322	51	60	82	132	161	181	200	48	55	83	123	158	182	215	32
84	110	161	232	219	238	271	109	120	179	246	274	301	354	108	110	133	182	191	215	236	33
580	750	1,101	1,626	2,042	2,351	2,730	473	715	1,046	1,605	1,838	2,155	2,373	1,042	1,291	1,774	2,617	3,071	3,473	3,815	34
208	296	441	674	842	975	1,075	562	808	1,304	1,764	2,145	2,558	2,841	742	918	1,382	1,940	2,470	2,837	3,158	35
276	387	587	895	1,088	1,283	1,451	827	1,151	1,772	2,227	2,458	2,946	3,448	986	1,286	2,015	2,827	3,360	3,687	4,140	36
406	617	944	1,521	1,660	1,819	2,011	246	249	404	550	593	717	1,026	624	822	1,231	1,589	1,545	1,869	2,064	37
213	233	387	517	582	693	845	90	84	122	120	204	240	306	423	371	596	835	709	810	810	38
320	453	638	1,068	1,268	1,504	1,764	2,208	2,935	4,700	7,465	9,142	10,875	12,015	471	737	1,144	2,010	2,339	2,894	3,360	39
13	36	121	53	333	371	425	76	38	53	43	344	401	447	17	78	101	60	992	1,090	1,220	40
133	144	186	272	333	371	425	102	129	188	301	344	401	447	374	435	565	822	992	1,090	1,220	41
18	20	42	67	112	136	161	65	65	100	103	143	165	193	55	82	124	196	264	306	336	42
40	50	76	91	114	121	142	74	77	87	109	111	129	138	96	109	142	176	179	202	222	43
548	642	895	1,382	1,745	1,985	2,230	821	965	1,419	2,185	2,654	2,999	3,437	1,259	1,458	2,003	3,112	3,765	4,244	4,798	44
166	160	192	253	312	332	358	154	153	195	261	300	329	355	365	344	386	521	598	648	697	45
148	199	287	470	565	655	758	218	291	429	683	740	855	1,046	314	435	664	1,108	1,233	1,462	1,676	46
2	2	4	8	11	12	14	15	15	15	19	24	26	30	57	59	77	73	84	88	114	47
46	51	69	84	103	137	156	53	70	123	158	192	236	282	102	110	145	187	227	269	310	48
89	103	167	289	396	444	492	176	204	319	559	750	822	921	205	252	384	696	933	1,090	1,160	49
98	127	174	278	359	405	451	204	233	338	505	649	701	803	216	258	348	527	690	746	841	50
364	456	646	984	1,432	1,568	1,726	691	850	1,360	2,121	2,468	2,708	3,149	918	1,129	1,580	2,368	3,216	3,535	3,953	51
871	1,044	1,499	2,112	2,538	2,810	3,130	1,518	1,747	2,645	3,821	4,523	4,952	5,518	1,895	2,183	3,175	4,397	5,393	5,866	6,427	52
315	415	611	848	1,106	1,258	1,399	550	679	1,047	1,403	1,812	2,095	2,401	697	894	1,291	1,755	2,213	2,582	2,872	53
60	83	131	210	294	322	351	118	142	238	377	518	568	648	126	159	244	396	545	589	658	54
255	332	480	638	811	935	1,049	432	537	809	1,026	1,293	1,527	1,753	571	725	1,047	1,358	1,668	1,943	2,214	55
706	954	1,504	2,332	3,066	3,494	3,943	1,458	1,954	3,225	5,052	6,620	7,554	8,626	1,836	2,403	3,777	5,776	7,618	8,469	9,582	56
25	32	46	70	89	100	111	49	52	92	112	142	167	190	61	68	97	159	174	173	199	57
99	116	164	178	194	219	237	207	309	497	316	346	385	423	222	254	345	377	426	464	509	58
59	64	81	90	107	114	126	110	117	137	143	170	181	199	139	147	175	186	221	296	260	59
89	132	206	348	462	558	660	250	352	576	878	1,153	1,362	1,616	297	396	647	1,013	1,270	1,415	1,701	60
30	35	49	61	78	94	101	68	76	120	166	205	241	264	92	103	154	214	265	292	319	61
404	576	958	1,586	2,136	2,408	2,709	831	1,150	1,991	3,437	4,605	5,218	5,934	1,025	1,436	2,358	3,827	5,262	5,888	6,595	

Table 3.—Personal Income by Major

[Millions of

Line	Item	Wisconsin							Plains						
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	6,318	7,889	11,466	17,129	21,663	24,524	27,544	23,932	29,073	41,039	67,291	77,698	87,963	101,404
<b>By type</b>															
2	Wage and salary disbursements.....	4,880	6,311	9,267	13,980	17,929	19,827	22,383	16,893	21,809	31,991	47,746	62,972	69,437	78,054
3	Other labor income.....	218	310	537	1,063	1,677	1,981	2,292	618	942	1,704	3,342	5,522	6,513	7,570
4	Proprietors income <sup>2</sup> .....	1,221	1,268	1,662	2,086	2,057	2,717	2,869	6,422	6,323	7,344	16,203	9,204	12,013	15,780
5	Farm.....	398	369	552	851	573	1,150	1,142	3,286	2,874	3,007	10,940	2,791	4,939	7,975
6	Nonfarm <sup>2</sup> .....	823	899	1,110	1,235	1,484	1,567	1,727	3,136	3,448	4,338	5,263	6,412	7,073	7,805
<b>By industry</b>															
7	Farm.....	452	437	626	958	713	1,307	1,327	3,596	3,259	3,410	11,569	3,677	5,848	8,973
8	Nonfarm.....	5,866	7,452	10,840	16,171	20,950	23,217	26,217	20,337	25,814	37,629	55,722	74,021	82,115	92,581
9	Private.....	5,233	6,566	9,392	13,744	17,832	19,978	22,633	17,395	21,780	31,471	45,906	61,259	68,448	77,763
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	15	21	30	45	63	70	82	85	104	155	212	232	270	317
11	Agricultural services.....	14	20	29	42	60	66	77	83	103	153	208	227	263	309
12	Forestry, fisheries, and other <sup>3</sup> .....	1	1	2	3	3	4	5	1	1	2	4	5	7	8
13	Mining.....	20	18	22	33	40	45	49	314	296	382	484	875	841	1,071
14	Coal mining.....	(*)	(*)	(D)	(*)	(D)	(D)	(D)	14	15	17	35	52	72	92
15	Oil and gas extraction.....	(*)	(*)	(D)	(*)	(D)	(D)	(D)	116	96	106	94	320	292	359
16	Metal mining.....	7	2	2	4	6	8	8	125	115	169	233	346	316	437
17	Nonmetallic minerals, except fuels.....	14	16	20	29	31	34	39	60	70	91	123	157	161	183
18	Construction.....	373	470	750	1,010	1,210	1,424	1,619	1,402	1,880	2,654	3,772	5,113	5,661	6,651
19	Manufacturing.....	2,405	3,036	4,180	6,046	7,670	8,566	9,803	5,065	6,484	9,900	13,933	17,871	20,192	22,895
20	Nondurable goods.....	366	1,013	1,353	1,940	2,539	2,806	3,140	2,422	2,995	4,064	5,520	7,161	7,812	8,649
21	Food and kindred products.....	337	360	450	626	889	957	1,040	1,201	1,381	1,732	2,217	2,896	3,108	3,406
22	Textile mill products.....	26	29	36	54	56	63	68	(D)	(D)	37	53	59	63	68
23	Apparel and other textile products.....	24	30	38	47	58	62	68	164	190	243	342	382	399	433
24	Paper and allied products.....	208	281	382	556	717	810	919	152	282	431	670	860	938	1,057
25	Printing and publishing.....	120	142	193	280	356	384	433	377	468	652	950	1,238	1,359	1,514
26	Chemicals and allied products.....	37	52	104	127	155	171	198	243	322	485	606	852	940	1,039
27	Petroleum and coal products.....	3	4	5	5	8	9	9	67	77	87	(D)	158	173	202
28	Tobacco manufactures.....	1	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	1	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	40	42	84	142	181	229	273	68	114	220	383	499	611	685
30	Leather and leather products.....	68	74	92	104	119	121	131	129	131	169	(D)	217	221	248
31	Durable goods.....	1,539	2,023	2,797	4,105	5,131	5,760	6,663	2,643	3,489	5,836	8,413	10,710	12,380	14,246
32	Lumber and wood products.....	66	80	107	156	226	262	306	105	112	151	256	382	443	519
33	Furniture and fixtures.....	43	36	51	88	100	116	132	69	78	120	203	(D)	242	276
34	Primary metal industries.....	141	186	280	404	405	463	541	152	197	282	434	541	642	770
35	Fabricated metal products.....	177	220	328	512	783	890	1,029	318	389	618	956	1,440	1,629	1,848
36	Machinery, except electrical.....	521	652	994	1,371	1,808	2,008	2,339	512	747	1,394	2,313	3,029	3,511	3,962
37	Electric and electronic equipment.....	234	359	434	593	640	753	881	278	447	865	1,230	1,442	1,649	1,908
38	Transportation equipment exc. motor vehicles.....	29	28	45	96	109	121	152	479	546	857	1,020	1,278	1,323	1,649
39	Motor vehicles and equipment.....	193	330	318	558	702	738	814	178	301	522	834	1,044	1,423	1,548
40	Ordnance <sup>4</sup> .....	37	5	47	36	62	62	104	104	153	320	167	167	167	167
41	Stone, clay, and glass products.....	36	47	63	103	128	148	166	234	235	313	448	582	656	770
42	Instruments and related products.....	27	31	69	98	122	142	166	124	169	247	317	(D)	558	655
43	Miscellaneous manufacturing industries.....	34	48	60	89	108	119	139	92	114	147	230	277	305	342
44	Transportation and public utilities.....	414	496	666	1,055	1,317	1,481	1,662	2,120	2,431	3,241	5,151	6,661	7,536	8,526
45	Railroad transportation.....	99	92	107	154	180	199	214	736	709	798	1,141	1,334	1,446	1,554
46	Trucking and warehousing.....	117	155	217	359	422	485	561	417	602	856	1,442	1,753	2,065	2,393
47	Water transportation.....	3	6	8	12	14	17	17	12	14	23	68	85	85	102
48	Other transportation.....	36	42	60	82	109	133	152	244	290	433	645	926	1,072	1,151
49	Communication.....	73	92	134	239	319	349	387	334	402	573	1,021	1,478	1,641	1,973
50	Electric, gas, and sanitary services.....	86	110	140	208	272	299	332	322	414	557	833	1,085	1,229	1,353
51	Wholesale trade.....	351	423	600	886	1,292	1,407	1,559	1,632	2,011	2,669	4,011	6,248	6,803	7,622
52	Retail trade.....	796	912	1,307	1,830	2,199	2,411	2,682	2,990	3,496	4,937	7,043	8,484	9,210	10,246
53	Finance, insurance, and real estate.....	253	333	487	712	998	1,157	1,324	1,171	1,539	2,182	3,039	4,175	4,902	5,612
54	Banking.....	52	70	108	175	237	261	297	257	353	500	782	1,090	1,192	1,333
55	Other finance, insurance, and real estate.....	201	263	379	536	760	896	1,027	914	1,186	1,682	2,257	3,085	3,710	4,280
56	Services.....	607	857	1,349	2,127	3,043	3,417	3,853	2,617	3,538	5,352	8,260	11,600	13,033	14,822
57	Hotels and other lodging places.....	28	33	53	64	85	96	108	119	141	205	288	401	466	526
58	Personal services.....	78	96	128	138	169	186	204	321	382	507	547	660	726	810
59	Private households.....	43	46	57	62	73	78	86	211	227	282	310	368	393	432
60	Business and repair services.....	83	119	186	303	431	499	587	389	543	795	1,289	1,892	2,150	2,532
61	Amusement and recreational incl. motion pictures.....	27	33	48	68	90	107	116	107	130	189	260	344	396	438
62	Professional, social, and related services.....	348	529	877	1,492	2,195	2,452	2,753	1,472	2,115	3,374	5,566	7,936	8,903	10,084
63	Government and government enterprises.....	633	886	1,448	2,427	3,118	3,239	3,584	2,942	4,034	6,158	9,817	12,762	13,667	14,668
64	Federal, civilian.....	102	140	198	291	396	399	449	750	999	1,420	2,077	2,645	2,880	3,062
65	Federal, military.....	50	38	36	51	55	54	58	452	512	664	982	1,067	1,061	1,083
66	State and local.....	481	709	1,214	2,084	2,667	2,787	3,077	1,740	2,523	4,074	6,758	9,050	9,727	10,523
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	6,318	7,889	11,466	17,129	21,663	24,524	27,544	23,932	29,073	41,039	67,291	77,698	87,963	101,404
68	Less: Personal contributions for social insurance by place of work.....	137	242	468	872	1,136	1,237	1,410	517	875	1,711	3,096	4,237	4,672	5,320
69	Net labor and proprietors income by place of work.....	6,182	7,647	10,997	16,257	20,526	23,288	26,134	23,415	28,198	39,328	64,195	73,461	83,291	96,084
70	Plus: Residence adjustment.....	43	73	156	263	325	368	415	-125	-203	-362	-564	-707	-892	-892
71	Net labor and proprietors income by place of residence.....	6,224	7,720	11,154	16,520	20,851	23,656	26,550	23,290	27,995	38,966	63,631	72,754	82,502	95,192
72	Plus: Dividends, interest, and rent <sup>5</sup> .....	936	1,256	1,782	2,734	3,586	3,857	4,357	3,491	4,982	7,319	11,398	15,711	17,341	19,449
73	Plus: Transfer payments.....	540	726	1,206	2,324	3,067	3,948	4,343	2,087	2,862					

Sources, Selected Years 1958-78—Continued

dollars]

Iowa							Kansas							Minnesota							Line
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	
4,216	5,035	6,966	11,619	12,981	14,745	17,538	3,386	3,828	5,258	8,669	10,554	11,726	13,484	5,271	6,734	9,926	16,346	19,216	22,440	25,418	1
2,611	3,352	4,971	7,420	10,193	11,337	12,548	2,374	2,868	4,061	6,061	8,331	9,210	10,436	3,926	5,239	7,987	12,173	15,912	17,566	20,067	2
94	142	263	522	896	1,063	1,217	90	129	227	426	744	884	1,041	152	236	432	871	1,439	1,701	2,008	3
1,510	1,541	1,732	3,677	1,892	2,346	3,774	922	831	970	2,182	1,479	1,633	2,007	1,193	1,260	1,507	3,302	1,865	3,173	3,343	4
863	824	866	2,600	658	1,023	2,318	456	325	315	1,373	413	504	760	533	533	585	2,226	574	1,633	1,641	5
647	716	867	1,077	1,233	1,323	1,456	466	506	654	809	1,066	1,128	1,247	660	726	922	1,077	1,291	1,540	1,702	6
932	912	956	2,742	887	1,271	2,572	497	379	371	1,463	543	643	894	584	608	657	2,341	754	1,809	1,834	7
3,284	4,123	6,010	8,877	12,094	13,474	14,967	2,889	3,449	4,887	7,205	10,011	11,083	12,740	4,687	6,127	9,268	14,005	18,462	20,631	23,584	8
2,866	3,541	5,127	7,494	10,181	11,417	12,786	2,352	2,770	3,920	5,744	8,126	9,060	10,394	4,081	5,265	7,923	11,704	15,496	17,449	20,120	9
23	28	40	45	43	48	55	9	15	24	35	32	39	45	18	19	30	42	55	68	79	10
(*)	(*)	(*)	1	1	1	1	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	1	2	2	3	3	11
19	20	28	35	37	40	44	105	90	96	95	273	249	299	104	101	137	188	292	258	392	12
(D)	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	3	7	(D)	11	16	(*)	(*)	(*)	(D)	(D)	(*)	(*)	13
1	(*)	(*)	(D)	(D)	(D)	(D)	94	80	86	76	246	219	262	(*)	1	1	(D)	(D)	7	7	14
(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	97	89	121	170	262	226	15
(D)	(D)	25	31	36	40	40	9	7	8	12	(D)	19	21	8	11	15	17	24	26	30	16
226	283	447	598	900	1,006	1,154	204	247	335	476	698	792	896	337	451	705	971	1,252	1,375	1,673	17
883	1,144	1,757	2,609	3,413	3,911	4,362	673	777	1,166	1,631	2,250	2,521	2,942	1,197	1,590	2,553	3,692	4,705	5,332	6,118	18
421	518	720	966	1,263	1,396	1,536	266	314	422	600	814	923	1,029	573	765	1,063	1,528	1,977	2,172	2,400	19
282	334	434	567	737	790	860	114	132	139	211	298	329	348	309	344	441	536	687	747	812	20
2	3	6	9	13	14	14	(*)	(*)	(*)	1	(*)	(*)	(*)	10	12	17	25	28	32	36	21
12	14	20	22	29	32	36	9	12	20	27	32	30	32	28	29	35	61	61	65	69	22
14	16	20	41	53	60	68	10	14	21	33	42	47	50	68	175	273	444	570	620	695	23
58	70	95	131	175	191	216	39	47	75	125	163	181	204	103	129	175	267	360	407	454	24
29	37	60	78	120	134	147	42	48	89	83	125	140	162	31	33	50	76	96	105	119	25
1	2	2	(D)	3	4	5	38	40	43	48	75	82	102	9	16	21	24	33	37	41	26
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	27
22	39	70	112	128	165	183	13	20	34	70	78	112	128	11	19	40	73	115	134	149	28
1	2	3	(D)	6	6	7	1	1	1	1	1	2	2	6	8	11	20	25	28	28	29
462	627	1,037	1,643	2,149	2,515	2,826	407	463	744	1,030	1,437	1,598	1,914	624	825	1,490	2,164	2,728	3,160	3,718	30
24	21	28	50	65	69	75	7	8	9	16	43	51	61	34	35	50	93	139	167	202	31
11	14	26	46	51	58	69	6	9	14	19	20	23	25	13	16	24	42	38	41	49	32
32	52	74	115	134	165	198	8	9	17	37	38	45	63	34	41	61	82	90	103	140	33
49	58	87	159	243	286	314	32	38	61	109	171	186	203	77	102	163	260	485	559	646	34
180	251	412	741	988	1,191	1,329	35	48	103	201	278	308	336	154	255	531	827	1,022	1,192	1,378	35
78	128	207	255	335	365	400	9	15	24	56	88	104	122	61	117	233	313	303	350	422	36
15	6	19	44	55	53	64	247	228	354	361	483	506	696	7	7	28	64	55	57	70	37
6	8	14	53	70	91	107	26	41	61	88	147	177	178	19	28	46	73	103	129	148	38
9	14	26	35	35	41	23	1	14	23	10	10	12	17	37	35	91	70	70	70	70	39
31	39	52	74	108	122	136	33	45	63	91	112	130	153	75	42	59	92	122	139	168	40
10	12	21	23	32	38	43	1	3	10	24	34	42	52	89	117	155	175	288	333	394	41
17	23	32	49	68	77	91	4	5	7	18	22	26	25	23	30	50	73	82	89	100	42
303	344	442	699	890	1,014	1,131	303	342	429	696	914	1,052	1,198	474	541	742	1,215	1,544	1,734	1,979	43
98	96	95	139	163	177	190	135	135	155	233	253	277	298	170	155	178	257	274	297	319	44
77	99	145	241	284	333	379	50	72	101	183	247	298	348	95	120	179	305	375	435	500	45
(*)	(*)	(*)	1	2	2	2	(*)	(*)	(*)	1	1	1	1	3	4	6	35	35	33	38	46
18	18	24	31	42	50	54	24	24	27	39	75	96	110	68	86	131	211	301	342	338	47
54	61	87	150	212	234	265	41	47	66	122	181	202	242	70	82	118	211	305	342	469	48
57	70	91	137	187	219	240	52	63	80	119	157	177	198	69	93	129	197	254	285	314	49
258	302	379	556	1,034	1,089	1,186	159	202	275	448	791	866	989	410	521	725	1,097	1,652	1,784	2,020	50
535	596	858	1,212	1,413	1,535	1,695	421	473	661	961	1,151	1,210	1,359	646	806	1,158	1,657	2,031	2,275	2,579	51
197	259	349	485	681	808	921	141	179	253	362	531	642	727	291	379	546	761	1,043	1,245	1,434	52
41	58	82	128	178	195	217	36	45	63	102	148	164	183	64	85	119	187	258	283	319	53
156	202	267	357	503	613	704	106	134	190	260	383	479	544	227	294	427	573	785	962	1,115	54
421	564	828	1,254	1,769	1,964	2,236	335	445	679	1,040	1,485	1,689	1,937	602	858	1,327	2,080	2,919	3,375	3,843	55
16	18	26	42	52	60	65	12	14	21	24	37	44	50	31	38	58	78	113	131	144	56
52	64	81	90	113	119	131	42	49	68	76	93	103	112	71	85	118	124	147	167	186	57
35	38	48	54	64	68	75	30	33	42	46	55	59	64	45	48	56	59	70	75	83	58
57	81	109	178	259	287	347	49	63	94	162	234	286	347	94	133	212	331	477	578	690	59
15	19	25	34	44	52	57	13	17	24												

Table 3.—Personal Income by Major

[Millions of

Line	Item	Missouri						Nebraska							
		1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978
<b>Income by place of work</b>															
1	<b>Total labor and proprietors income<sup>1</sup></b>	<b>7,075</b>	<b>8,701</b>	<b>12,689</b>	<b>18,575</b>	<b>22,581</b>	<b>25,529</b>	<b>28,833</b>	<b>2,212</b>	<b>2,625</b>	<b>3,537</b>	<b>6,163</b>	<b>7,094</b>	<b>7,764</b>	<b>8,995</b>
<b>By type</b>															
2	Wage and salary disbursements	5,549	7,092	10,540	15,111	18,963	20,915	23,349	1,428	1,910	2,656	4,172	5,613	6,121	6,769
3	Other labor income	217	323	578	1,092	1,685	1,995	2,296	43	71	130	270	465	530	608
4	Proprietors income <sup>2</sup>	1,309	1,286	1,571	2,372	1,933	2,619	3,188	741	643	751	1,720	1,016	1,113	1,618
5	Farm	484	379	402	1,068	294	724	1,092	436	305	334	1,169	350	454	893
6	Nonfarm <sup>2</sup>	825	907	1,169	1,304	1,639	1,895	2,096	305	338	417	551	666	659	726
<b>By industry</b>															
7	Farm	542	435	467	1,159	394	805	1,213	475	360	389	1,271	486	612	1,062
8	Nonfarm	6,533	8,266	12,221	17,416	22,186	24,723	27,620	1,736	2,264	3,148	4,892	6,608	7,151	7,933
9	Private	5,738	7,206	10,448	14,648	18,652	20,936	23,661	1,422	1,823	2,547	3,913	5,381	5,775	6,432
10	Agricultural services, forestry, fisheries, and other <sup>3</sup>	16	20	30	44	54	63	74	9	12	15	22	24	25	31
11	Agricultural services	16	20	30	43	54	62	72	9	12	15	22	23	25	31
12	Forestry, fisheries, and other <sup>3</sup>	(*)	(*)	(*)	1	1	2	2	(*)	(*)	(*)	(*)	1	(*)	(*)
13	Mining	44	47	75	105	149	158	162	14	13	12	17	31	31	34
14	Coal mining	7	7	9	19	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(*)	(*)
15	Oil and gas extraction	1	1	2	2	(D)	9	6	8	6	6	4	19	16	18
16	Metal mining	17	14	32	43	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(*)	(*)
17	Nonmetallic minerals, except fuels	19	25	32	41	48	48	55	5	7	7	12	14	15	16
18	Construction	399	561	777	1,062	1,303	1,445	1,719	125	184	241	391	524	569	633
19	Manufacturing	1,916	2,454	3,651	4,832	5,901	6,702	7,528	301	395	602	881	1,146	1,244	1,404
20	Nondurable goods	895	1,079	1,444	1,854	2,321	2,498	2,757	196	237	305	413	559	574	660
21	Food and kindred products	297	341	433	531	658	717	793	144	168	204	263	361	358	418
22	Textile mill products	(D)	(D)	13	14	13	12	12	(*)	(*)	(*)	4	3	3	3
23	Apparel and other textile products	111	129	164	214	236	244	264	4	6	8	10	13	15	16
24	Paper and allied products	56	72	100	137	175	190	215	4	8	8	15	19	20	27
25	Printing and publishing	138	174	245	342	430	462	512	26	33	43	58	74	79	84
26	Chemicals and allied products	130	189	263	339	476	522	567	10	15	21	27	29	33	38
27	Petroleum and coal products	18	17	18	18	33	35	41	1	1	2	(D)	3	3	4
28	Tobacco and manufactures	(D)	(D)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products	15	25	53	91	118	132	148	7	10	18	34	55	60	67
30	Leather and leather products	121	120	154	168	181	183	205	(*)	(*)	(*)	(D)	2	2	2
31	Durable goods	1,021	1,375	2,207	2,978	3,580	4,204	4,771	105	158	297	468	587	670	744
32	Lumber and wood products	31	38	52	72	90	104	123	4	6	7	12	26	28	31
33	Furniture and fixtures	34	31	45	70	77	94	103	5	7	12	26	22	24	27
34	Primary metal industries	73	87	119	188	254	301	335	4	8	11	11	24	28	33
35	Fabricated metal products	138	162	252	337	430	471	531	19	24	47	77	90	103	124
36	Machinery, except electrical	121	167	285	408	509	556	633	18	19	46	95	150	177	185
37	Electrical and electronic equipment	108	145	326	477	571	666	787	21	42	70	116	126	145	153
38	Transportation equipment exc. motor vehicles	204	293	440	512	634	664	772	7	11	15	36	26	31	37
39	Motor vehicles and equipment	121	214	385	593	668	970	1,048	5	9	15	19	42	42	50
40	Ordnance <sup>4</sup>	56	76	99	37				1	2	33	12			
41	Stone, clay, and glass products	78	86	111	143	178	197	236	11	16	18	29	36	40	45
42	Instruments and related products	17	29	47	68	82	90	104	6	7	14	23	34	38	42
43	Miscellaneous manufacturing industries	41	48	46	73	87	91	99	5	7	9	11	12	14	17
44	Transportation and public utilities	700	811	1,132	1,732	2,212	2,508	2,841	215	245	309	560	697	771	853
45	Railroad transportation	188	175	206	274	315	340	365	100	103	118	176	249	269	289
46	Trucking and warehousing	175	222	316	489	58	677	794	47	54	71	138	172	197	220
47	Water transportation	9	9	17	31	47	49	60	(*)	(*)	(*)	(*)	(*)	(*)	(*)
48	Other transportation	112	135	219	324	452	521	576	15	18	21	25	33	36	42
49	Communication	110	134	191	343	490	540	631	37	48	67	123	183	203	230
50	Electric, gas, and sanitary services	107	135	183	271	339	382	415	16	22	32	43	60	65	71
51	Wholesale trade	556	677	906	1,302	1,722	1,936	2,186	136	173	218	330	592	642	692
52	Retail trade	874	1,019	1,450	2,009	2,459	2,677	2,963	276	331	459	690	799	846	917
53	Finance, insurance, and real estate	367	480	704	950	1,234	1,408	1,620	115	157	215	321	450	517	587
54	Banking	75	103	150	230	312	339	380	23	35	48	78	109	118	130
55	Other finance, insurance, and real estate	292	377	554	720	922	1,069	1,240	91	122	167	243	341	400	457
56	Services	865	1,137	1,723	2,612	3,618	4,038	4,566	231	314	476	755	1,054	1,128	1,280
57	Hotels and other lodging places	39	45	66	89	120	133	161	12	14	18	28	37	43	46
58	Personal services	109	126	165	173	206	229	263	28	34	44	49	60	64	69
59	Private households	64	70	90	101	120	128	141	19	20	25	27	32	34	37
60	Business and repair services	138	193	279	441	665	730	816	34	50	69	123	177	188	228
61	Amusement and recreation incl. motion pictures	36	44	65	97	129	147	161	10	10	17	21	25	30	33
62	Professional, social, and related services	479	660	1,059	1,711	2,378	2,671	3,025	129	185	304	508	722	769	867
63	Government and government enterprises	796	1,060	1,773	2,768	3,535	3,788	3,960	315	441	601	979	1,290	1,378	1,501
64	Federal, civilian	262	352	561	799	1,000	1,115	1,160	84	111	131	192	244	256	267
65	Federal, military	132	126	196	256	294	262	237	61	94	92	143	161	172	186
66	State and local	403	582	1,017	1,713	2,241	2,410	2,562	169	237	378	644	884	951	1,047
<b>Derivation of personal income by place of residence</b>															
67	<b>Total labor and proprietors income by place of work</b>	<b>7,075</b>	<b>8,701</b>	<b>12,689</b>	<b>18,575</b>	<b>22,581</b>	<b>25,529</b>	<b>28,833</b>	<b>2,212</b>	<b>2,625</b>	<b>3,537</b>	<b>6,163</b>	<b>7,094</b>	<b>7,764</b>	<b>8,995</b>
68	Less: personal contributions for social insurance by place of work	154	261	536	864	1,187	1,310	1,485	47	83	149	287	381	415	467
69	Net labor and proprietors income by place of work	6,921	8,441	12,153	17,712	21,394	24,219	27,349	2,165	2,542	3,388	5,876	6,713	7,348	8,528
70	Plus: Residence adjustment	-290	-433	-717	-1,034	-1,250	-1,369	-1,516	-45	-55	-72	-90	-130	-125	-138
71	Net labor and proprietors income by place of residence	6,631	8,008	11,436	16,678	20,144	22,851	25,832	2,120	2,487	3,316	5,777	6,582	7,224	8,390
72	Plus: Dividends, interest, and rent <sup>6</sup>	1,026	1,410	2,023	2,958	4,077	4,408	4,892	347	533	792	1,294	1,667	1,911	2,124
73	Plus: Transfer payments	643	875	1,391	2,624	4,142	4,400	4,736	171	245	420	763	1,147	1,239	1,359
74	Personal income by place of residence	8,300	10,293	14,850	22,261	28,363	31,658	35,538	2,637	3,265	4,528	7,834	9,396	10,374	11,868
75	Per capita income (dollars)	1,983	2,344	3,251	4,672	5,925	6,565	7,313	1,907	2,212	3,087	5,113	6,054	6,672	7,582
76	Total population (thousands)	4,186	4,392	4,568	4,765	4,787	4,822	4,860	1,383	1,476	1,467	1,532	1,532	1,555	1,565

Sources, Selected Years 1958-78—Continued

North Dakota							South Dakota							Southeast							Line
1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	
876	1,072	1,277	3,222	2,809	2,776	3,539	897	1,078	1,386	2,697	2,464	2,983	3,596	46,843	60,801	94,517	156,676	200,381	223,262	253,116	1
496	671	890	1,435	2,081	2,239	2,561	509	675	887	1,374	1,878	2,050	2,323	36,735	49,094	78,569	129,440	167,321	186,101	210,042	2
10	18	34	75	143	162	192	12	23	40	86	150	178	209	1,265	2,025	4,119	8,910	14,555	17,219	20,043	3
370	383	354	1,712	585	375	786	376	379	459	1,237	435	755	1,064	8,842	9,681	11,829	18,326	18,505	19,941	23,032	4
255	259	206	1,496	335	121	508	258	248	298	1,008	167	481	763	2,953	3,009	2,821	6,260	4,691	4,366	5,765	5
115	123	148	216	249	254	278	118	131	161	228	268	274	302	5,889	6,672	9,008	12,065	13,814	15,575	17,267	6
286	292	244	1,542	403	179	581	280	273	325	1,050	210	528	817	3,599	3,791	3,710	7,394	6,168	5,913	7,481	7
590	780	1,034	1,680	2,406	2,596	2,958	617	804	1,061	1,647	2,254	2,456	2,779	43,244	57,010	90,807	149,281	194,212	217,349	245,635	8
472	574	730	1,196	1,798	1,953	2,257	465	601	777	1,207	1,689	1,861	2,112	34,968	45,720	72,502	119,856	154,952	174,521	198,554	9
4	3	5	9	11	11	14	5	6	9	12	10	11	13	212	254	386	625	801	916	1,128	10
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	127	174	295	502	623	707	884	11
15	11	15	17	52	61	90	13	15	19	28	41	44	50	85	80	91	123	178	209	244	12
2	2	3	5	13	17	23	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1,210	1,186	1,601	2,557	4,741	5,379	6,028	13
12	7	11	10	35	40	61	(*)	(*)	(*)	(*)	(*)	(*)	(*)	649	572	722	1,387	2,614	(D)	(D)	14
(D)	(D)	(*)	(*)	-1	-1	(*)	10	12	15	20	(D)	(D)	(D)	378	407	594	755	1,592	1,665	2,009	15
(D)	(D)	2	3	4	4	6	3	3	4	8	(D)	(D)	(D)	34	25	(D)	34	37	(D)	(D)	16
58	78	77	147	258	274	345	51	76	72	127	177	199	231	149	182	381	498	551	625	625	17
33	43	60	110	199	197	220	61	81	110	178	257	284	320	10,714	14,822	24,184	37,483	47,577	53,914	60,696	19
24	25	35	54	78	88	100	47	57	75	104	148	160	167	6,462	8,561	13,351	19,825	25,727	28,427	31,301	20
17	16	22	32	47	52	58	38	46	59	77	109	115	117	1,211	1,492	2,097	2,982	4,014	4,399	4,805	21
(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	616	1,014	1,782	2,565	3,259	3,462	3,811	22
(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	603	817	1,203	1,887	2,547	2,874	3,231	23
7	8	10	14	19	20	23	7	8	10	13	18	19	22	426	545	844	1,356	1,754	1,960	2,216	24
(*)	(*)	1	1	2	2	2	1	1	1	1	3	4	4	1,169	1,559	2,396	3,424	4,744	5,318	5,796	25
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	187	216	308	465	529	624	624	26
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	105	192	455	1,015	1,428	1,831	2,125	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	1	1	1	104	159	279	373	431	426	467	28
(*)	(*)	25	56	121	109	120	14	23	35	74	108	124	153	4,252	6,260	10,833	17,658	21,850	25,488	29,395	29
(*)	(*)	1	3	3	4	5	4	4	4	10	16	19	21	718	886	1,233	1,871	2,358	2,680	3,114	31
(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	379	561	955	1,531	1,621	1,853	2,102	32
2	2	3	5	7	9	11	3	3	4	6	10	14	15	697	867	1,312	2,016	2,686	3,120	3,589	33
(*)	(*)	(*)	(*)	7	56	62	2	3	6	13	25	31	39	476	640	1,097	1,995	2,675	3,082	3,534	34
(*)	(*)	(*)	(*)	23	57	66	1	1	5	12	25	31	39	321	558	1,154	2,178	2,985	3,484	4,024	35
(*)	(*)	(*)	(*)	4	7	6	(*)	1	1	5	12	12	13	406	748	1,474	2,747	3,316	3,951	4,679	36
(*)	(*)	(*)	(*)	23	9	8	1	1	1	2	5	2	2	482	704	1,385	1,984	2,354	2,629	2,967	37
(*)	(*)	1	2	4	3	4	1	(*)	(*)	6	10	10	13	136	206	417	763	1,041	1,417	1,632	38
(*)	(*)	6	(*)	4	3	4	(*)	(*)	(*)	3	3	3	4	44	241	457	265	2,042	2,370	2,700	39
(*)	(*)	8	8	13	15	17	3	3	3	11	13	14	16	454	625	903	1,515	1,782	2,042	2,370	40
(*)	(*)	2	3	4	4	5	(*)	(*)	(*)	4	(D)	16	19	41	79	180	361	532	672	745	41
1	1	2	3	4	4	5	(*)	(*)	(*)	2	3	4	5	99	145	266	432	499	558	639	42
72	81	102	161	216	244	280	52	66	85	141	188	213	243	3,555	4,347	6,546	11,623	15,149	17,321	19,802	43
33	32	33	45	56	61	65	12	12	13	24	26	28	28	1,036	996	1,150	1,686	2,007	2,187	2,355	44
12	14	19	34	42	48	60	15	20	26	52	64	76	91	681	978	1,544	2,363	3,442	4,066	4,710	45
(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	193	243	402	550	790	878	1,086	46
4	4	6	7	(D)	(D)	(D)	4	4	6	9	(D)	(D)	(D)	474	594	1,024	1,777	2,277	2,660	2,982	47
12	16	23	39	58	64	72	11	15	20	33	49	55	63	609	810	1,378	2,895	4,150	4,717	5,432	48
11	16	21	35	49	58	68	10	15	21	31	39	42	46	563	726	1,048	1,852	2,484	3,237	3,927	49
61	74	90	161	250	269	306	52	62	77	118	206	217	243	2,700	3,578	5,377	9,163	12,879	14,154	16,075	50
120	134	172	254	317	334	359	117	137	180	260	315	333	373	5,710	6,782	10,399	16,938	21,335	23,406	26,393	51
30	42	55	79	118	142	163	30	42	61	80	118	140	160	2,071	2,872	4,446	7,466	9,707	11,344	12,988	52
9	12	17	26	39	44	49	10	15	21	31	45	50	55	385	566	946	1,754	2,452	2,705	3,049	53
22	30	37	54	79	98	115	20	27	41	50	73	90	105	1,686	2,306	3,500	5,712	7,255	8,639	9,939	54
79	107	156	257	376	420	480	83	115	163	263	379	419	479	5,889	8,109	13,226	21,966	29,800	33,494	38,442	55
5	6	9	17	22	29	33	5	6	7	11	19	24	27	286	352	669	1,123	1,446	1,599	1,828	56
9	11	15	17	20	21	24	10	12	16	18	22	23	25	677	824	1,210	1,416	1,652	1,815	2,006	57
7	8	9	10	12	12	14	9	10	12	13	15	16	18	1,003	1,101	1,441	1,637	1,948	2,078	2,285	58
8	11	15	26	38	40	48	9	14	18	29	41	46	56	747	1,136	1,958	3,707	5,194	6,060	7,261	59
3	3	5	6	7	7	8	3	5	7	8	11	12	14	205	283	454	775	992	1,150	1,333	60
47	68	103	182	278	311	354	46	68	103	184	272	297	339	2,971	4,413	7,494	13,328	18,568	20,792	23,729	61
118	206	304	484	608	643	701	152	203	284												

Table 3.—Personal Income by Major

[Millions of

Line	Item	Alabama							Arkansas						
		1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	3,805	4,684	6,909	10,868	14,457	16,058	18,228	1,814	2,388	3,485	6,005	7,622	8,677	9,648
<b>By type</b>															
2	Wage and salary disbursements.....	2,995	3,798	5,764	8,956	11,998	13,402	15,180	1,289	1,765	2,676	4,367	5,881	6,652	7,507
3	Other labor income.....	102	155	319	643	1,082	1,290	1,501	44	74	154	341	567	684	800
4	Proprietors income <sup>2</sup> .....	707	730	827	1,269	1,377	1,367	1,546	481	549	655	1,298	1,174	1,341	1,342
5	Farm.....	263	238	201	494	381	344	409	210	237	258	739	511	640	565
6	Nonfarm <sup>2</sup> .....	444	492	626	776	997	1,023	1,137	271	312	397	559	663	702	777
<b>By industry</b>															
7	Farm.....	297	275	243	545	442	407	487	287	318	329	831	591	735	665
8	Nonfarm.....	3,508	4,408	6,666	10,323	14,015	15,651	17,740	1,528	2,070	3,157	5,174	7,030	7,942	8,984
9	Private.....	2,773	3,448	5,254	8,141	11,076	12,431	14,106	1,241	1,714	2,624	4,327	5,821	6,634	7,553
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	15	16	23	43	53	54	69	7	10	21	32	30	36	49
11	Agricultural services.....	10	10	16	25	32	32	41	6	9	19	28	26	30	41
12	Forestry, fisheries, and other <sup>3</sup> .....	6	6	7	18	23	22	29	1	2	4	4	4	5	7
13	Mining.....	68	53	66	112	243	285	328	33	28	37	43	94	92	98
14	Coal mining.....	43	35	46	90	193	233	266	2	1	1	2	(D)	10	9
15	Oil and gas extraction.....	(D)	(D)	(D)	(D)	(D)	24	30	20	15	19	19	(D)	51	61
16	Metal mining.....	15	6	5	1	(D)	(D)	(D)	4	4	6	6	9	10	7
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	(D)	27	(D)	(D)	7	8	11	16	(D)	21	21
18	Construction.....	202	241	391	693	972	1,105	1,219	99	167	238	373	492	566	639
19	Manufacturing.....	1,011	1,287	2,033	3,039	3,985	4,530	5,154	331	516	886	1,545	2,010	2,359	2,695
20	Nondurable goods.....	433	571	932	1,426	1,894	2,109	2,306	168	252	432	659	924	1,047	1,186
21	Food and kindred products.....	83	104	151	205	266	292	319	53	79	123	190	257	301	345
22	Textile mill products.....	120	137	217	346	423	445	473	6	8	18	(D)	41	45	47
23	Apparel and other textile products.....	51	90	167	246	345	359	394	17	30	58	82	104	107	110
24	Paper and allied products.....	59	88	149	233	335	372	410	29	41	65	117	173	200	236
25	Printing and publishing.....	27	34	50	79	102	117	126	14	22	36	55	75	86	95
26	Chemicals and allied products.....	48	61	103	143	232	262	289	21	27	47	60	106	119	137
27	Petroleum and coal products.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	15	18	(D)	24	27	32
28	Tobacco manufacturers.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	35	45	74	140	153	222	252	2	2	30	58	83	103	119
30	Leather and leather products.....	(D)	(D)	(D)	10	9	9	8	10	8	36	48	62	57	64
31	Durable goods.....	579	716	1,100	1,613	2,091	2,422	2,848	163	265	454	886	1,086	1,313	1,510
32	Lumber and wood products.....	72	89	129	(D)	266	308	365	64	87	116	(D)	205	239	276
33	Furniture and fixtures.....	9	14	(D)	54	62	79	92	22	33	60	(D)	102	116	125
34	Primary metal industries.....	268	313	443	615	781	870	1,008	(D)	(D)	35	66	88	115	138
35	Fabricated metal products.....	59	70	119	202	284	320	362	12	20	39	93	140	166	187
36	Machinery, except electrical.....	23	41	70	108	148	169	215	6	14	31	67	120	155	184
37	Electric and electronic equipment.....	17	21	44	91	141	173	220	12	31	63	172	201	260	299
38	Transportation equipment exc. motor vehicles.....	77	80	108	170	191	193	218	4	7	(D)	42	32	42	55
39	Motor vehicles and equipment.....	11	11	25	46	65	103	128	1	3	(D)	26	34	42	50
40	Ordnance <sup>4</sup> .....	(*)	23	59	3				(*)	11	13	13			
41	Stone, clay, and glass products.....	37	39	57	99	118	140	159	15	20	27	47	59	63	73
42	Instruments and related products.....	(D)	(D)	(D)	15	30	43	50	5	8	20	57	70	76	81
43	Miscellaneous manufacturing industries.....	(D)	(D)	15	23	33	41	44	(D)	(D)	20	34	36	39	41
44	Transportation and public utilities.....	260	310	436	731	983	1,135	1,342	153	179	249	435	579	659	759
45	Railroad transportation.....	78	73	89	128	149	174	63	62	62	104	125	136	147	147
46	Trucking and warehousing.....	48	69	107	181	234	277	321	29	49	72	133	161	189	224
47	Water transportation.....	23	25	31	35	47	51	62	(*)	1	(D)	(D)	3	3	4
48	Other transportation.....	19	22	25	32	40	47	56	10	10	(D)	(D)	31	35	40
49	Communication.....	43	57	99	200	305	359	414	22	28	47	92	147	168	196
50	Electric, gas, and sanitary services.....	49	64	85	155	209	239	316	29	39	57	82	112	128	149
51	Wholesale trade.....	204	261	366	594	896	988	1,085	87	121	169	282	459	493	565
52	Retail trade.....	419	484	696	1,069	1,396	1,516	1,676	294	422	661	890	911	911	1,018
53	Finance, insurance, and real estate.....	147	194	293	445	628	747	832	73	102	155	248	335	404	453
54	Banking.....	26	38	67	117	173	193	220	16	24	41	70	105	120	135
55	Other finance, insurance, and real estate.....	121	156	226	329	455	554	612	57	78	115	179	230	284	318
56	Services.....	447	602	950	1,416	1,920	2,070	2,402	212	296	447	708	932	1,115	1,278
57	Hotels and other lodging places.....	11	15	27	38	55	62	70	10	13	19	29	41	46	53
58	Personal services.....	49	57	80	89	108	118	130	26	33	46	54	62	67	75
59	Private households.....	94	102	128	141	168	179	197	37	40	49	54	64	69	75
60	Business and repair services.....	63	92	188	264	312	332	416	26	41	60	112	152	175	202
61	Amusement and recreation incl. motion pictures.....	10	13	19	28	37	40	47	7	10	14	21	28	32	35
62	Professional, social, and related services.....	219	324	510	855	1,240	1,340	1,541	106	160	258	439	644	726	837
63	Government and government enterprises.....	735	960	1,413	2,182	2,939	3,220	3,634	287	356	533	847	1,210	1,307	1,431
64	Federal, civilian.....	317	447	529	774	1,017	1,086	1,161	75	94	134	207	278	291	319
65	Federal, military.....	139	128	221	299	328	337	344	77	70	70	104	141	141	149
66	State and local.....	280	385	663	1,109	1,595	1,798	2,129	135	191	328	537	791	875	963
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	3,805	4,684	6,909	10,868	14,457	16,058	18,228	1,814	2,388	3,485	6,005	7,622	8,677	9,648
68	Less: Personal contributions for social insurance by place of work.....	90	155	296	567	819	908	1,028	41	72	149	302	424	477	543
69	Net labor and proprietors income by place of work.....	3,715	4,529	6,613	10,301	13,638	15,150	17,200	1,774	2,316	3,337	5,704	7,197	8,200	9,105
70	Plus: Residence adjustment.....	35	59	116	194	243	270	304	3	7	29	20	9	9	12
71	Net labor and proprietors income by place of residence.....	3,750	4,588	6,729	10,495	13,881	15,420	17,504	1,777	2,323	3,366	5,724	7,207	8,209	9,117
72	Plus: Dividends, interest, and rent <sup>5</sup> .....	380	575	873	1,295	1,893	2,179	2,466	204	333	596	910	1,377	1,535	1,719
73	Plus: Transfer payments.....	373	540	883	1,806	3,062	3,307	3,576	224	334	563	1,136	1,884	2,035	2,216
74	Personal income by place of residence.....	4,502	5,704	8,485	13,596	18,837	20,906	23,540	2,205	2,989	4,525	7,770	10,468	11,779	13,047
75	Per capita income (dollars).....	1,423	1,698	2,462	3,840	5,156	5,664	6,291	1,277	1,594	2,379	3,822	4,945	5,473	5,969
76	Total population (thousands).....	3,163	3,358	3,446	3,541	3,653	3,691	3,742	1,726	1,875	1,902	2,083	2,117	2,152	2,186

See footnotes on pp. 32-33.

Sources, Selected Years 1958-78—Continued

Florida							Georgia							Kentucky							Line
1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	
6,545	8,943	14,819	28,106	33,747	37,761	43,673	4,972	6,661	10,663	17,744	21,843	24,422	27,351	3,551	4,510	6,698	10,566	14,072	15,729	17,743	1
5,168	7,224	12,279	23,514	28,589	31,737	36,463	3,932	5,438	8,979	14,761	18,609	20,841	22,968	2,652	3,462	5,349	8,400	11,179	12,479	14,117	2
157	281	605	1,547	2,346	2,793	3,325	117	198	439	972	1,544	1,844	2,115	111	165	310	689	1,237	1,435	1,667	3
1,221	1,438	1,935	3,044	2,812	3,232	3,885	923	1,025	1,246	2,012	1,690	1,736	2,268	788	883	1,039	1,478	1,656	1,815	1,959	4
250	302	347	595	559	505	865	299	319	272	725	425	241	612	323	350	328	551	527	537	543	5
970	1,135	1,588	2,449	2,254	2,727	3,020	624	706	974	1,287	1,265	1,495	1,656	465	533	710	927	1,129	1,279	1,415	6
374	414	548	872	934	923	1,363	357	395	349	834	582	401	800	360	405	391	625	629	645	682	7
6,171	8,529	14,272	27,234	32,813	36,838	42,310	4,615	6,266	10,314	16,911	21,260	24,022	26,551	3,191	4,105	6,307	9,941	13,443	15,084	17,061	8
5,090	6,885	11,488	22,207	26,007	29,435	34,262	3,720	4,991	8,187	13,688	16,985	19,266	21,428	2,649	3,345	5,072	8,131	11,053	12,520	14,272	9
46	73	117	192	275	314	397	30	37	46	66	74	83	94	10	11	16	27	37	42	50	10
30	50	99	175	249	281	361	13	16	27	46	47	52	58	10	11	15	26	36	40	48	11
17	14	18	18	26	34	37	17	21	20	20	27	31	35	(*)	(*)	(*)	1	1	1	2	12
41	48	63	110	137	134	162	22	27	44	71	88	104	114	188	176	224	447	922	1,144	1,284	13
(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	14
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	15
35	40	52	86	98	112	137	22	27	42	68	85	99	109	10	15	19	28	37	38	41	16
628	700	1,132	3,205	2,305	2,589	3,117	263	352	620	1,200	1,123	1,305	1,458	204	307	487	717	868	979	1,223	17
807	1,317	2,270	3,605	4,299	4,981	5,937	1,200	1,681	2,810	4,201	5,238	5,902	6,462	806	1,067	1,702	2,863	3,635	4,161	4,664	19
420	589	914	1,495	1,985	2,199	2,480	762	1,040	1,679	2,537	3,239	3,586	3,896	387	490	731	1,096	1,464	1,612	1,774	20
141	197	280	437	572	635	694	158	203	295	443	596	665	726	133	147	180	235	311	339	356	21
(D)	(D)	(D)	(D)	(D)	(D)	(D)	293	370	627	937	1,151	1,265	1,348	8	9	15	44	61	68	69	22
24	39	90	179	213	230	270	111	172	284	390	489	514	559	48	70	124	161	197	210	222	23
74	94	141	199	253	274	305	86	131	195	297	392	448	508	8	16	27	59	93	105	115	24
70	97	150	286	359	407	469	49	64	106	162	209	241	260	50	55	83	127	155	166	189	25
(D)	(D)	(D)	(D)	(D)	(D)	(D)	451	44	68	101	164	224	248	69	95	135	189	258	295	324	26
22	19	25	27	26	25	25	2	3	3	3	3	(D)	(D)	8	10	13	25	68	83	91	27
(D)	(D)	(D)	(D)	(D)	(D)	(D)	4	10	37	104	136	161	176	3	7	12	37	74	94	115	28
388	728	1,357	2,111	2,315	2,782	3,457	438	641	1,131	1,664	1,998	2,316	2,566	419	577	971	1,766	2,171	2,549	2,890	31
57	65	84	140	179	222	268	83	104	142	220	265	300	344	31	36	52	88	111	117	136	32
29	33	55	98	76	86	114	26	32	(D)	77	74	86	98	22	28	39	57	58	67	71	33
9	13	24	50	48	61	67	21	29	(D)	128	193	227	265	57	78	121	227	312	355	411	34
66	82	139	285	323	390	473	28	53	107	176	201	243	272	71	84	136	211	256	305	335	35
24	51	126	221	292	343	419	37	54	97	167	207	250	260	69	113	204	391	531	589	673	36
31	126	258	386	519	585	800	20	35	69	139	182	210	256	105	145	253	450	472	571	634	37
71	148	308	409	505	613	749	105	155	310	268	252	243	274	4	5	(D)	(D)	19	24	26	38
3	4	9	15	17	23	28	61	93	159	257	344	431	427	25	38	74	172	228	308	368	39
31	114	190	158	211	252	317	(*)	1	13	6	6	13	18	(*)	(*)	(*)	(D)	81	109	131	40
49	65	100	241	91	140	141	38	61	87	153	183	216	250	24	34	49	81	109	131	149	41
9	13	35	64	91	140	141	4	6	14	25	37	45	47	3	7	(D)	34	36	40	42	42
10	14	29	45	54	66	81	16	20	32	49	60	65	73	7	9	20	36	39	43	46	43
510	659	1,130	2,323	2,939	3,312	3,793	377	499	809	1,491	1,950	2,254	2,539	297	348	474	782	1,026	1,184	1,330	44
105	88	115	172	209	231	249	116	113	133	202	222	243	261	122	128	143	204	272	293	315	45
72	106	169	361	398	484	587	79	118	190	356	418	483	539	51	70	107	201	252	305	349	46
20	28	50	87	106	116	149	5	8	13	20	26	31	37	6	6	11	16	26	31	34	47
144	190	376	670	797	922	1,027	52	88	180	351	488	576	660	27	31	44	56	62	74	81	48
99	149	267	705	980	1,095	1,263	72	101	179	366	506	582	668	41	50	81	152	232	267	306	49
69	98	154	327	449	464	518	53	72	115	196	290	339	373	49	62	89	154	182	214	244	50
454	595	925	1,848	2,337	2,527	2,849	386	526	797	1,383	1,911	2,160	2,421	162	206	300	482	780	829	959	51
977	1,242	2,022	3,755	4,579	5,041	5,750	586	708	1,146	1,952	2,296	2,541	2,814	444	502	745	1,092	1,393	1,503	1,716	52
436	620	980	1,918	2,318	2,744	3,284	240	340	546	984	1,225	1,406	1,570	144	183	267	376	531	616	704	53
60	96	161	337	452	497	566	48	67	116	228	293	307	331	28	40	63	108	165	186	216	54
376	524	819	1,581	1,866	2,248	2,667	192	273	430	756	932	1,099	1,239	116	143	204	268	366	430	488	55
1,130	1,631	2,848	5,341	6,817	7,791	9,022	616	820	1,370	2,340	3,080	3,512	3,958	394	544	856	1,345	1,861	2,062	2,341	56
122	139	254	429	473	513	590	20	26	60	103	163	184	204	14	16	30	44	60	65	78	57
117	144	216	286	317	354	396	69	85	128	151	167	185	201	51	62	90	99	117	127	140	58
170	191	265	313	373	398	437	132	144	184	206	245	261	287	42	47	62	70	84	89	98	59
159	222	428	936	1,166	1,395	1,702	78	116	201	434	591	703	832	47	67	105	183	238	287	347	60
59	87	146	326	395	456	535	17	26	51	71	87	101	118	17	22	33	41	54	63	70	61
503	849	1,538	3,051	4,																	

Table 3.—Personal Income by Major Sources,

[Millions]

Line	Item	Louisiana						Mississippi							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	4,131	5,007	7,886	11,440	16,308	18,274	20,949	1,948	2,644	3,885	6,422	8,109	9,109	10,121
<b>By type</b>															
2	Wage and salary disbursements.....	3,319	4,050	6,523	9,433	13,528	15,154	17,502	1,417	1,915	3,032	4,954	6,465	7,221	8,168
3	Other labor income.....	154	208	390	708	1,271	1,494	1,773	44	76	162	361	582	697	806
4	Proprietors income <sup>2</sup> .....	658	748	972	1,299	1,509	1,626	1,673	487	653	691	1,107	1,062	1,190	1,146
5	Farm.....	152	207	229	437	284	312	213	223	360	298	574	372	464	341
6	Nonfarm <sup>2</sup> .....	506	542	743	862	1,225	1,315	1,461	264	294	392	533	689	726	805
<b>By industry</b>															
7	Farm.....	194	264	296	507	356	380	288	275	429	375	671	508	609	479
8	Nonfarm.....	3,937	4,743	7,590	10,933	15,953	17,894	20,661	1,673	2,215	3,510	5,751	7,601	8,500	9,642
9	Private.....	3,288	3,907	6,272	8,954	13,345	15,028	17,533	1,341	1,738	2,763	4,514	6,046	6,795	7,746
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	22	22	29	50	69	80	100	12	14	17	24	34	36	50
11	Agricultural services.....	9	10	16	29	34	40	50	5	7	12	17	20	24	38
12	Forestry, fisheries, and other <sup>3</sup> .....	13	13	13	21	34	41	50	7	6	5	6	14	12	12
13	Mining.....	298	325	500	648	1,216	1,357	1,628	32	42	50	61	136	139	171
14	Coal mining.....	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(*)	(*)
15	Oil and gas extraction.....	278	304	467	612	1,154	1,293	1,563	29	38	44	50	124	126	155
16	Metal mining.....	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	20	21	32	36	61	64	65	3	4	(D)	(D)	(D)	13	16
18	Construction.....	330	347	779	925	1,633	1,764	2,126	108	143	216	383	492	554	651
19	Manufacturing.....	738	904	1,394	1,953	2,815	3,199	3,630	407	560	1,005	1,689	2,217	2,521	2,827
20	Nondurable goods.....	519	555	782	1,119	1,583	1,788	2,022	207	298	454	651	857	932	1,035
21	Food and kindred products.....	133	152	203	248	316	338	372	51	67	97	137	185	203	224
22	Textile mill products.....	3	2	3	(D)	(D)	(D)	(D)	13	18	32	40	51	55	59
23	Apparel and other textile products.....	16	18	33	52	69	75	82	58	92	149	207	264	276	297
24	Paper and allied products.....	90	102	135	207	253	287	322	44	55	56	80	99	115	134
25	Printing and publishing.....	29	33	47	68	91	98	109	10	12	17	26	37	44	56
26	Chemicals and allied products.....	116	131	232	364	580	682	766	18	25	39	59	86	97	112
27	Petroleum and coal products.....	131	115	126	165	237	266	319	3	7	13	19	33	34	39
28	Tobacco manufactures.....	2	1	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	(*)	(*)	(D)	(D)	(D)	(D)	(D)	6	13	37	70	86	93	98
30	Leather and leather products.....	1	1	(D)	1	1	1	2	4	8	13	12	16	16	16
31	Durable goods.....	219	349	612	834	1,232	1,411	1,608	200	262	551	1,039	1,360	1,590	1,792
32	Lumber and wood products.....	59	62	89	131	176	199	217	60	72	127	196	234	267	311
33	Furniture and fixtures.....	5	5	7	9	10	11	12	17	30	65	122	142	160	174
34	Primary metal industries.....	24	30	43	77	113	132	160	(D)	(D)	(D)	22	34	37	45
35	Fabricated metal products.....	32	48	79	119	219	241	280	10	26	51	90	102	118	147
36	Machinery, except electrical.....	20	27	42	71	120	140	170	11	21	48	94	121	145	184
37	Electric and electronic equipment.....	1	1	22	76	118	158	179	13	28	60	141	190	241	288
38	Transportation equipment exc. motor vehicles.....	36	60	132	215	336	368	411	60	41	106	257	381	420	428
39	Motor vehicles and equipment.....	1	2	4	6	6	9	5	3	6	(D)	12	22	47	42
40	Ordnance <sup>4</sup> .....	1	66	118	41	109	125	144	(D)	(D)	14	(*)	61	84	94
41	Stone, clay, and glass products.....	33	40	63	72	72	109	125	17	24	34	61	84	94	108
42	Instruments and related products.....	1	3	3	6	11	12	16	(*)	1	7	10	14	19	19
43	Miscellaneous manufacturing industries.....	5	5	8	11	14	15	15	4	11	19	34	37	42	46
44	Transportation and public utilities.....	424	495	727	1,118	1,562	1,765	2,100	125	154	223	391	524	606	694
45	Railroad transportation.....	78	74	78	120	142	154	167	37	36	45	61	81	89	96
46	Trucking and warehousing.....	51	67	107	184	238	282	340	24	33	46	96	114	139	169
47	Water transportation.....	107	133	220	277	427	470	591	3	6	13	23	30	34	40
48	Other transportation.....	56	62	89	134	183	221	258	6	7	9	17	25	32	36
49	Communication.....	56	67	111	222	336	381	454	24	33	54	109	161	183	208
50	Electric, gas, and sanitary services.....	76	92	122	180	237	258	291	30	39	55	86	113	129	145
51	Wholesale trade.....	261	319	504	772	1,136	1,278	1,510	90	122	175	280	461	500	568
52	Retail trade.....	506	568	865	1,245	1,717	1,930	2,197	247	285	413	660	807	884	1,016
53	Finance, insurance, and real estate.....	187	240	360	527	744	865	1,005	65	96	154	243	337	389	450
54	Banking.....	35	49	79	134	197	220	257	17	25	42	71	106	118	135
55	Other finance, insurance, and real estate.....	152	191	281	393	547	645	748	48	71	112	172	231	271	315
56	Services.....	523	686	1,115	1,716	2,452	2,789	3,236	254	323	509	783	1,038	1,163	1,318
57	Hotels and other lodging places.....	22	24	45	70	95	103	118	9	12	21	31	47	50	57
58	Personal services.....	54	62	87	92	116	131	146	27	33	48	54	64	70	77
59	Private households.....	97	106	136	152	180	192	212	65	70	85	91	108	116	127
60	Business and repair services.....	68	99	182	322	542	629	759	21	32	68	103	151	173	196
61	Amusement and recreation incl. motion pictures.....	21	25	35	46	65	76	89	5	6	10	14	15	19	23
62	Professional, social, and related services.....	261	371	629	1,035	1,454	1,658	1,914	128	169	277	489	653	735	838
63	Government and government enterprises.....	649	837	1,318	1,979	2,608	2,866	3,128	332	477	747	1,237	1,555	1,705	1,896
64	Federal, civilian.....	124	162	239	355	483	526	583	89	118	176	269	362	399	464
65	Federal, military.....	141	150	214	271	274	294	335	80	118	160	245	248	254	265
66	State and local.....	384	524	865	1,353	1,850	2,047	2,209	163	241	411	722	944	1,052	1,167
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	4,131	5,007	7,886	11,440	16,308	18,274	20,949	1,948	2,644	3,885	6,422	8,109	9,109	10,121
68	Less: Personal contributions for social insurance by place of work.....	86	141	296	530	817	911	1,055	42	73	158	312	453	503	574
69	Net labor and proprietors income by place of work.....	4,045	4,866	7,589	10,909	15,492	17,362	19,894	1,096	2,571	3,727	6,110	7,655	8,606	9,547
70	Plus: Residence adjustment.....	-10	-9	-6	-5	23	17	11	12	18	25	50	58	64	76
71	Net labor and proprietors income by place of residence.....	4,035	4,857	7,584	10,905	15,515	17,379	19,905	1,918	2,589	3,752	6,159	7,714	8,670	9,624
72	Plus: Dividends, interest, and rent <sup>6</sup> .....	602	849	1,277	1,814	2,558	3,009	3,373	204	329	475	735	1,160	1,308	1,475
73	Plus: Transfer payments.....	407	568	904	1,797	2,854	3,149	3,369	221	319	536	1,101	1,842	2,016	2,196
74	Personal income by place of residence.....	5,044	6,274	9,764	14,515	20,927	23,537	26,638	2,343	3,237	4,763	7,995	10,716	11,994	13,290
75	Per capita income (dollars).....	1,599	1,858	2,710	3,875	5,401	5,989	6,716	1,123	1,442	2,146	3,451	4,530	5,028	5,529
76	Total population (thousands).....	3,155	3,377	3,603	3,746	3,875	3,930	3,966	2,086	2,244	2,219	2,317	2,365	2,386	2,404

See footnotes on pp. 32-33.

Selected Years 1958-78—Continued

of dollars]

North Carolina							South Carolina							Tennessee							Line
1958	1963	1968	1973	1976	1977	' 1978	1958	1963	1968	1973	1976	1977	' 1978	1958	1963	1968	1973	1976	1977	' 1978	
5, 437	7, 264	11, 475	19, 104	23, 727	26, 042	29, 421	2, 511	3, 348	5, 403	8, 855	11, 483	12, 727	14, 469	4, 318	5, 610	8, 658	14, 047	17, 958	20, 065	22, 943	1
4, 115	5, 812	9, 579	15, 652	10, 704	21, 749	24, 124	2, 032	2, 784	4, 604	7, 524	9, 861	10, 844	12, 226	3, 308	4, 484	7, 155	11, 572	14, 873	16, 701	19, 068	2
122	219	469	1, 011	1, 550	1, 829	2, 100	54	97	217	467	756	895	1, 048	120	192	404	842	1, 334	1, 576	1, 840	3
1, 201	1, 234	1, 427	2, 442	2, 473	2, 464	3, 197	425	467	582	865	866	988	1, 196	934	1, 098	1, 634	1, 751	1, 788	2, 035	4	
531	482	417	1, 101	1, 012	777	1, 327	146	145	115	265	158	119	233	277	245	197	419	301	256	5	
670	752	1, 010	1, 341	1, 461	1, 687	1, 870	279	321	467	600	707	869	963	612	689	901	1, 214	1, 450	1, 532	6	
611	599	540	1, 246	1, 242	1, 013	1, 551	186	195	164	330	236	199	319	314	297	248	484	375	341	7	
4, 826	6, 666	10, 935	17, 859	22, 485	25, 029	27, 869	2, 325	3, 153	5, 239	8, 525	11, 247	12, 528	14, 150	4, 004	5, 313	8, 409	13, 563	17, 583	19, 723	8	
4, 003	5, 486	8, 990	14, 688	18, 259	20, 416	22, 789	1, 817	2, 485	4, 124	6, 716	8, 743	9, 872	11, 238	3, 397	4, 482	7, 099	11, 385	14, 619	16, 364	9	
21	21	35	65	72	85	97	12	12	20	33	43	54	65	10	12	22	34	40	46	10	
15	17	29	53	55	64	75	5	7	13	21	26	30	38	9	12	20	31	37	42	11	
6	5	6	12	16	20	21	6	5	8	12	18	24	27	1	1	2	3	4	4	12	
12	14	24	38	50	60	70	6	7	10	17	19	22	25	34	37	50	77	120	155	13	
(D)	(D)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14
(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	15
2	14	24	36	52	59	69	(D)	(D)	10	16	19	22	25	14	17	19	30	39	42	16	
11	14	24	36	52	59	69	(D)	(D)	10	16	19	22	25	14	17	19	30	39	42	17	
266	381	656	1, 232	1, 277	1, 395	1, 562	142	184	347	652	734	838	967	227	325	528	886	1, 026	1, 140	18	
1, 651	2, 308	3, 904	6, 242	7, 595	8, 526	9, 442	785	1, 147	1, 901	2, 955	3, 876	4, 327	4, 867	1, 246	1, 708	2, 857	4, 423	5, 479	6, 213	19	
1, 178	1, 607	2, 633	3, 963	4, 901	5, 375	5, 815	688	920	1, 428	2, 119	2, 760	3, 012	3, 337	782	1, 040	1, 628	2, 393	3, 038	3, 362	20	
116	148	218	311	427	448	489	40	49	76	102	137	151	168	141	167	229	343	490	529	21	
674	872	1, 451	2, 052	2, 289	2, 471	2, 604	423	557	844	1, 190	1, 449	1, 541	1, 652	93	114	170	234	244	256	22	
74	142	280	401	528	588	674	62	108	164	224	298	312	362	90	153	266	383	470	498	23	
67	85	122	209	297	341	369	38	61	94	149	208	231	261	46	62	100	162	219	254	24	
41	56	90	136	184	198	226	16	20	30	52	65	71	80	59	74	116	182	232	257	25	
60	103	192	384	499	566	606	79	108	195	354	460	519	580	277	342	533	715	945	1, 026	26	
1	2	2	2	2	2	6	2	2	2	4	5	6	6	3	4	6	10	13	13	27	
133	179	299	295	420	452	484	5	6	6	3	4	5	5	4	5	7	12	17	20	28	
10	14	52	147	221	273	315	4	8	15	39	132	175	221	27	49	88	193	232	329	29	
3	6	16	25	34	37	42	(*)	1	1	1	2	2	2	43	70	114	159	176	179	30	
473	701	1, 271	2, 279	2, 693	3, 150	3, 627	117	227	473	836	1, 116	1, 315	1, 530	463	667	1, 230	2, 030	2, 442	2, 852	31	
96	123	161	242	314	349	398	47	59	79	(D)	141	159	188	58	74	95	131	177	201	32	
134	207	350	572	634	744	838	12	14	23	40	41	44	52	44	71	134	191	208	230	33	
11	16	46	71	89	105	124	(D)	(D)	(D)	42	66	79	101	70	102	166	210	271	326	34	
31	45	85	187	283	321	365	6	19	44	91	137	167	197	87	102	174	286	381	429	35	
42	74	200	373	473	551	603	13	41	93	207	306	365	424	40	60	130	294	386	463	36	
100	138	257	466	488	573	670	6	26	67	135	165	204	229	54	98	191	344	375	449	37	
13	12	20	72	36	40	46	2	4	42	(D)	33	37	41	15	22	79	115	109	128	38	
7	8	19	47	61	95	135	(*)	1	6	8	12	14	19	9	16	35	108	151	184	39	
10	10	(*)	(*)	184	204	244	(D)	(D)	(D)	(D)	111	129	149	7	8	45	41	222	261	40	
32	50	88	149	184	204	244	20	37	72	111	129	149	171	54	77	108	191	222	261	41	
1	7	23	56	94	123	145	1	9	15	28	49	58	68	10	13	25	39	60	71	42	
8	10	24	44	38	44	59	3	12	22	33	36	39	45	16	24	47	80	100	109	43	
304	409	669	1, 203	1, 489	1, 717	1, 915	125	154	249	473	627	734	873	300	356	510	894	1, 171	1, 355	44	
61	60	72	110	127	141	152	33	34	41	65	75	85	92	101	100	111	156	189	206	45	
109	161	272	473	541	624	688	27	36	65	131	167	194	230	86	119	185	364	446	535	46	
3	4	15	14	13	16	17	3	5	9	14	22	24	32	2	3	(D)	(D)	13	.15	47	
27	38	66	103	127	150	164	10	11	16	25	33	37	45	31	36	(D)	(D)	132	151	48	
57	80	144	287	390	445	505	27	37	66	134	192	220	255	63	75	120	224	327	374	49	
47	66	99	215	291	341	388	24	31	53	105	138	173	220	18	23	33	53	63	75	50	
318	437	679	1, 063	1, 382	1, 532	1, 770	103	142	224	387	556	616	702	308	412	611	968	1, 349	1, 460	51	
611	748	1, 161	1, 852	2, 342	2, 558	2, 847	295	398	531	851	1, 092	1, 209	1, 370	517	597	898	1, 459	1, 961	2, 305	52	
203	300	476	779	998	1, 130	1, 266	88	125	199	339	451	528	607	194	276	418	652	874	1, 006	53	
39	63	109	204	278	303	327	15	23	40	79	111	123	139	35	52	88	166	235	258	54	
164	238	368	574	720	828	938	73	102	160	260	340	404	468	158	224	329	487	639	748	55	
618	867	1, 385	2, 214	3, 054	3, 412	3, 821	263	375	642	1, 009	1, 344	1, 544	1, 762	561	760	1, 205	1, 992	2, 698	2, 967	56	
19	26	49	77	100	116	124	9	13	26	52	74	87	101	17	24	53	99	126	141	57	
78	101	154	179	201	215	233	32	38	62	71	87	99	109	69	81	118	142	169	182	58	
112	122	159	180	214	228	251	67	74	99	114	136	145	159	81	88	110	121	144	154	59	
60	105	154	330	520	573	651	23	52	96	170	200	234	279	83	121	187	328	452	517	60	
16	24	41	57	78	89	99	6	9	17	27	36	45	49	18	23	34	63	81	98	61	
333	490	829	1, 390	1, 942	2, 191	2, 462	127	189	342	575	811	934	1, 064	293	423	704	1, 238	1, 727	1, 876	62	
823	1, 180	1, 945	3, 171	4, 226	4, 613	5, 080	508	668	1, 115	1, 809	2, 504	2, 656	2, 913	607	830	1, 311	2, 178	2, 963	3, 359	63	
148	203	322	506	695	733	783	123	163	265	361	555	554	590	200	257	357	630	922	1, 067	64	
278	346	560	796	941	982	1, 085	202	242	391	549	695	680	668	96	94	133	134	162	154	65	
397	631	1, 063	1, 869	2, 590	2, 899	3, 212	183	263	459	898	1, 254	1, 423	1, 654	312	478						

Table 3.—Personal Income by Major

(Millions)

Line	Item	Virginia						West Virginia							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	5,429	7,095	11,000	18,058	23,390	25,854	29,121	2,381	2,647	3,635	5,460	7,666	8,544	9,450
<b>By type</b>															
2	Wage and salary disbursements.....	4,507	6,105	9,543	15,681	20,240	22,205	24,853	2,000	2,257	3,086	4,628	6,394	7,117	7,866
3	Other labor income.....	127	218	427	925	1,559	1,847	2,135	112	142	223	406	728	836	933
4	Proprietors income <sup>2</sup> .....	794	772	1,030	1,453	1,591	1,802	2,132	269	248	326	426	544	591	651
5	Farm.....	226	103	140	325	161	163	310	52	22	17	35	1	10	8
6	Nonfarm <sup>3</sup> .....	568	669	890	1,128	1,430	1,639	1,822	217	226	309	391	544	581	643
<b>By industry</b>															
7	Farm.....	282	167	200	400	259	240	401	63	34	28	50	15	20	24
8	Nonfarm.....	5,147	6,928	10,800	17,658	23,131	25,614	28,720	2,318	2,613	3,607	5,410	7,651	8,524	9,426
9	Private.....	3,643	4,945	7,519	12,396	16,413	18,445	20,845	2,066	2,293	3,111	4,618	6,586	7,316	8,109
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	22	22	34	51	64	73	89	3	3	5	8	11	13	15
11	Agricultural services.....	12	14	25	44	52	59	71	3	3	5	8	10	12	14
12	Forestry, fisheries, and other <sup>3</sup> .....	10	8	9	8	11	14	18	(*)	(*)	(*)	(*)	1	1	1
13	Mining.....	83	88	113	216	349	447	458	392	341	421	717	1,368	1,441	1,501
14	Coal mining.....	70	71	92	187	311	406	410	368	313	386	675	1,235	(D)	(D)
15	Oil and gas extraction.....	(*)	(*)	1	(D)	5	4	4	19	20	25	26	116	91	109
16	Metal mining.....	2	2	2	(D)	2	3	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	10	14	18	25	31	34	40	5	8	10	16	17	(D)	(D)
18	Construction.....	324	498	704	1,335	1,541	1,716	1,959	117	125	240	413	498	641	749
19	Manufacturing.....	1,073	1,510	2,363	3,590	4,573	5,157	5,757	658	817	1,059	1,379	1,855	2,038	2,261
20	Nondurable goods.....	665	860	1,343	1,862	2,376	2,628	2,903	272	339	397	506	707	777	845
21	Food and kindred products.....	122	141	197	281	392	427	469	40	40	47	50	64	72	79
22	Textile mill products.....	114	144	227	324	394	439	530	(D)	(D)	(D)	(D)	(D)	(D)	(D)
23	Apparel and other textile products.....	56	84	144	207	240	250	264	10	14	23	33	42	43	44
24	Paper and allied products.....	57	73	109	159	204	230	260	6	8	10	15	21	17	18
25	Printing and publishing.....	46	61	93	146	198	226	260	16	18	26	36	46	49	55
26	Chemicals and allied products.....	181	240	392	439	519	574	576	181	240	261	326	467	519	562
27	Petroleum and coal products.....	3	4	4	4	7	7	8	5	5	6	12	19	25	28
28	Tobacco manufacturers.....	60	76	106	183	250	264	309	(D)	(D)	(D)	(D)	(D)	(D)	(D)
29	Rubber and misc. plastics products.....	9	20	46	95	143	184	196	2	3	(D)	(D)	(D)	(D)	(D)
30	Leather and leather products.....	16	17	27	24	29	28	30	3	3	8	12	18	20	22
31	Durable goods.....	408	649	1,021	1,728	2,197	2,529	2,855	385	478	662	873	1,148	1,261	1,416
32	Lumber and wood products.....	69	88	123	192	238	266	314	22	27	36	45	53	55	66
33	Furniture and fixtures.....	55	90	137	206	213	237	275	4	5	8	13	9	10	9
34	Primary metal industries.....	37	56	92	133	192	227	262	175	206	271	377	520	585	647
35	Fabricated metal products.....	45	55	74	182	243	276	312	30	36	50	74	106	107	125
36	Machinery, except electrical.....	18	33	71	128	181	200	228	17	30	43	58	101	116	126
37	Electric and electronic equipment.....	27	73	147	305	412	463	515	19	28	39	43	53	62	73
38	Transportation equipment exc. motor vehicles.....	90	159	231	356	416	477	502	6	10	23	32	43	44	52
39	Motor vehicles and equipment.....	11	19	34	54	87	141	170	4	5	34	12	15	19	19
40	Ordnance <sup>4</sup> .....	4	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
41	Stone, clay, and glass products.....	33	52	74	121	145	163	187	103	126	144	198	227	244	270
42	Instruments and related products.....	6	8	(D)	(D)	34	38	45	(D)	(D)	(D)	(D)	7	8	10
43	Miscellaneous manufacturing industries.....	14	16	22	27	38	41	44	5	4	9	17	14	12	17
44	Transportation and public utilities.....	437	517	738	1,282	1,667	1,877	2,083	244	267	333	500	633	722	797
45	Railroad transportation.....	147	146	164	239	269	290	312	93	91	98	124	146	158	170
46	Trucking and warehousing.....	75	108	165	281	345	399	454	30	42	60	101	128	156	174
47	Water transportation.....	16	18	26	46	61	66	78	6	7	8	11	16	21	22
48	Other transportation.....	77	85	137	259	337	386	399	13	13	16	19	23	27	30
49	Communication.....	69	94	154	302	436	488	556	35	39	57	102	137	155	175
50	Electric, gas, and sanitary services.....	53	66	91	155	218	248	284	67	75	95	144	182	206	228
51	Wholesale trade.....	227	322	467	838	1,222	1,342	1,534	100	114	159	266	387	429	482
52	Retail trade.....	613	758	1,139	1,813	2,337	2,540	2,840	251	258	360	531	685	751	844
53	Finance, insurance, and real estate.....	226	315	485	789	1,037	1,250	1,431	68	80	112	165	229	258	296
54	Banking.....	50	68	108	187	259	289	326	16	21	32	53	79	91	104
55	Other finance, insurance, and real estate.....	176	246	376	602	778	961	1,105	52	59	81	112	150	167	191
56	Services.....	638	916	1,476	2,482	3,623	4,042	4,694	233	288	422	640	920	1,025	1,165
57	Hotels and other lodging places.....	22	31	66	127	174	184	209	11	12	19	26	38	47	57
58	Personal services.....	74	97	142	152	189	206	229	29	31	40	47	56	62	69
59	Private households.....	86	97	136	162	192	205	226	20	22	29	33	39	42	46
60	Business and repair services.....	92	160	246	444	750	905	1,112	28	30	42	78	122	136	160
61	Amusement and recreation incl. motion pictures.....	20	26	38	58	91	100	115	9	12	17	21	25	30	34
62	Professional, social, and related services.....	344	505	849	1,538	2,227	2,442	2,804	136	181	274	434	640	707	799
63	Government and government enterprises.....	1,504	1,984	3,281	5,261	6,719	7,169	7,875	252	321	496	792	1,065	1,208	1,317
64	Federal, civilian.....	615	807	1,242	1,990	2,557	2,742	2,990	51	69	98	162	212	232	244
65	Federal, military.....	520	623	994	1,369	1,479	1,568	1,665	21	11	14	21	21	22	23
66	State and local.....	370	554	1,045	1,903	2,683	2,860	3,221	180	240	384	608	832	954	1,049
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	5,429	7,095	11,000	18,058	23,390	25,854	29,121	2,381	2,647	3,635	5,460	7,666	8,544	9,450
68	Less: Personal contributions for social insurance by place of work.....	134	235	462	935	1,267	1,397	1,577	54	82	153	296	411	453	505
69	Net labor and proprietors income by place of work.....	5,296	6,860	10,538	17,123	22,123	24,457	27,544	2,327	2,565	3,482	5,164	7,255	8,091	8,945
70	Plus: Residence adjustment.....	421	630	943	1,422	2,030	2,165	2,337	-86	-85	-79	-90	-117	-137	-144
71	Net labor and proprietors income by place of residence.....	5,717	7,490	11,481	18,545	24,154	26,622	29,881	2,241	2,480	3,402	5,074	7,138	7,954	8,801
72	Plus: Dividends, interest, and rent <sup>6</sup> .....	668	1,023	1,571	2,463	3,572	4,005	4,517	257	360	482	734	1,050	1,171	1,305
73	Plus: Transfer payments.....	419	640	1,147	2,505	4,229	4,650	5,106	315	395	572	1,256	1,851	1,995	2,215
74	Personal income by place of residence.....	6,804	9,152	14,199	23,514	31,954	35,277	39,492	2,813	3,235	4,456	7,064	10,039	11,120	12,318
75	Per capita income (dollars).....	1,738	2,140	3,115	4,848	6,325	6,924	7,671	1,525	1,801	2,527	3,962	5,480	6,000	6,624
76	Total population (thousands).....	3,914	4,276	4,558	4,850	5,052	5,095	5,148	1,845	1,796	1,763	1,783	1,832	1,853	1,860

See footnotes on pp. 32-33.

Sources, Selected Years 1958-78—Continued

of dollars]

Southwest							Arizona							New Mexico							Line	
1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978		
20,460	25,043	38,277	62,350	85,900	97,691	113,043	1,816	2,612	4,016	7,775	9,688	11,021	13,064	1,372	1,643	2,130	3,395	4,722	5,359	6,139	1	
15,791	20,286	31,431	50,650	71,563	80,817	93,760	1,466	2,190	3,358	6,620	8,274	9,382	11,135	1,107	1,365	1,784	2,813	3,967	4,495	5,111	2	
633	918	1,719	3,605	6,415	7,694	9,145	38	75	148	440	696	833	1,000	34	51	83	174	322	386	456	3	
4,035	3,838	5,127	8,094	7,923	9,180	10,188	312	347	510	716	718	806	929	231	227	263	408	433	477	572	4	
1,261	829	1,027	2,899	1,330	1,465	1,571	68	60	114	164	231	184	234	80	57	73	154	113	109	162	5	
2,774	3,009	4,100	5,195	6,593	7,715	8,566	244	287	396	552	487	622	694	151	170	191	254	320	368	410	6	
1,682	1,201	1,495	3,367	1,015	2,132	2,231	136	111	187	252	339	307	368	112	88	103	192	161	160	220	7	
18,827	23,841	36,852	58,983	83,985	95,559	110,812	1,680	2,501	3,829	7,523	9,349	10,713	12,696	1,260	1,555	2,027	3,203	4,561	5,199	5,919	8	
15,240	19,065	29,322	46,779	67,538	77,813	91,474	1,326	1,970	2,943	5,877	7,060	8,255	9,938	904	1,094	1,377	2,179	3,171	3,685	4,276	9	
80	83	140	237	316	378	499	8	12	18	36	43	52	77	4	6	9	13	14	17	20	10	
48	72	124	206	271	325	439	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	11	
12	11	16	31	46	52	60	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	12	
1,439	1,448	1,777	2,359	4,880	5,378	6,607	94	125	155	351	462	458	450	119	127	142	188	403	464	541	13	
6	5	8	22	56	85	122	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	14	
1,239	1,208	1,481	1,802	4,070	4,479	5,626	1	1	2	(D)	(D)	(D)	(D)	64	60	61	70	158	196	223	15	
121	160	204	409	586	620	645	88	121	150	336	429	418	407	30	36	50	70	158	196	223	16	
72	75	84	126	168	193	214	5	3	3	(D)	(D)	(D)	(D)	24	29	26	32	48	55	59	17	
1,378	1,740	2,646	4,760	6,534	7,753	9,428	180	239	284	881	666	883	1,253	112	119	142	258	352	435	518	18	
3,402	4,316	7,354	10,949	15,641	17,985	20,849	236	394	693	1,172	1,464	1,734	2,054	85	106	129	221	320	378	431	19	
1,669	2,012	2,880	4,358	6,419	7,260	8,115	63	88	127	229	312	348	396	34	39	49	83	126	146	162	20	
471	537	714	1,004	1,453	1,604	1,748	34	41	53	84	113	119	130	16	20	22	33	48	53	56	21	
27	26	(D)	(D)	(D)	90	94	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	4	4	6	8	22	
114	169	297	510	670	710	781	6	9	18	31	(D)	(D)	(D)	1	1	3	12	(*)	21	22	23	
57	83	(D)	227	331	389	440	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	1	24
196	251	365	581	758	862	991	16	25	36	69	89	104	121	7	9	11	18	24	27	32	25	
299	421	644	933	1,482	1,679	1,917	4	6	8	15	24	27	33	2	3	3	10	11	11	9	26	
453	449	532	698	1,158	1,332	1,446	(*)	(*)	(*)	(*)	(*)	(*)	(*)	7	5	8	10	18	23	28	27	
(*)	(*)	(*)	(D)	(D)	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
39	63	121	284	415	519	615	1	2	5	(D)	20	24	29	(*)	1	1	1	1	1	1	29	
12	13	26	46	69	75	81	(*)	(*)	(*)	2	3	4	4	(*)	(*)	1	2	3	4	4	30	
1,733	2,303	4,475	6,590	9,222	10,725	12,734	173	305	566	943	1,151	1,386	1,658	52	67	80	138	193	232	269	31	
101	129	178	308	454	553	656	17	22	25	44	55	73	88	9	10	14	18	29	35	38	32	
53	65	107	175	192	214	246	(D)	(D)	5	11	13	15	21	(D)	(D)	1	2	2	2	2	33	
186	222	355	595	834	1,050	1,199	(D)	(D)	37	67	124	150	176	(D)	(D)	2	6	11	23	23	34	
217	282	531	926	1,462	1,599	1,895	9	19	34	59	61	73	94	3	3	5	10	14	17	19	35	
288	408	751	1,296	2,152	2,537	3,177	17	43	87	136	182	236	294	3	4	6	21	22	25	29	36	
122	281	690	1,105	1,874	1,666	2,023	49	57	176	306	309	360	418	1	6	16	27	33	39	49	37	
482	429	1,050	1,001	1,325	1,438	1,600	40	48	95	129	229	269	306	10	8	18	16	25	30	39	38	
48	77	137	201	293	354	386	1	4	6	14	19	23	26	1	1	2	1	7	6	8	39	
24	111	195	117	179	233	273	(*)	45	35	48	67	91	117	15	20	3	(*)	23	29	37	40	
152	213	300	518	679	796	973	9	23	26	73	67	91	117	6	10	10	20	23	29	37	41	
31	55	118	225	288	327	367	3	15	35	42	68	73	91	1	1	1	3	2	2	3	42	
30	38	61	124	174	191	213	2	3	5	13	24	25	28	2	2	4	11	26	23	22	43	
1,677	1,990	2,818	4,837	6,725	7,845	9,097	133	176	242	489	658	763	897	107	127	158	270	371	429	499	44	
378	352	390	593	724	793	855	35	34	35	53	58	63	67	31	32	34	44	50	55	59	45	
337	434	655	1,127	1,457	1,771	2,089	22	33	45	86	103	126	154	20	24	27	51	69	86	103	46	
58	90	128	199	264	301	371	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	47	
277	324	515	825	1,188	1,412	1,614	29	42	62	144	197	228	276	8	10	15	25	35	47	50	48	
282	363	538	1,111	1,697	1,939	2,277	35	51	67	136	186	213	257	19	25	35	75	100	111	129	49	
344	427	592	983	1,396	1,630	1,931	35	51	67	136	186	213	257	29	36	45	79	123	141	166	50	
1,298	1,669	2,490	4,150	6,423	7,194	8,480	91	130	187	371	504	579	705	53	67	82	140	226	255	297	51	
2,569	3,065	4,445	7,071	9,577	10,794	12,452	255	351	500	933	1,167	1,312	1,550	158	189	246	399	589	605	690	52	
952	1,328	2,045	3,277	4,477	5,471	6,470	93	147	219	436	565	648	786	49	69	90	140	224	267	313	53	
200	294	443	790	1,150	1,297	1,511	18	31	51	123	166	181	208	10	15	21	39	57	63	74	54	
751	1,034	1,602	2,487	3,328	4,174	4,959	74	117	168	313	369	466	578	39	54	69	101	129	161	193	55	
2,465	3,425	5,606	9,139	12,963	15,016	17,593	235	397	645	1,207	1,560	1,826	2,164	217	284	379	550	758	877	1,013	56	
111	145	248	378	566	663	781	19	28	48	87	113	121	140	11	14	20	32	47	51	57	57	
299	373	529	607	736	845	946	26	38	55	71	83	96	108	17	21	24	29	33	38	42	58	
294	327	439	508	605	645	710	22	25	35	42	50	54	59	13	14	18	20	24	25	28	59	
389	570	1,029	1,826	2,791	3,308																	

Table 3.—Personal Income by Major

[Millions]

Line	Item	Oklahoma						Texas							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	3,187	3,753	5,500	8,709	11,355	12,812	14,883	14,086	17,035	26,630	42,470	60,135	68,499	78,957
<b>By type</b>															
2	Wage and salary disbursements.....	2,404	2,998	4,454	6,784	9,401	10,576	12,137	10,814	13,733	21,835	34,434	49,920	56,364	65,377
3	Other labor income.....	95	134	246	485	836	996	1,178	466	658	1,241	2,506	4,561	5,478	6,511
4	Proprietors income <sup>2</sup> .....	687	620	799	1,440	1,118	1,240	1,569	2,805	2,644	3,554	5,529	5,654	6,657	7,068
5	Farm.....	268	174	171	679	179	121	328	845	538	669	1,902	807	1,051	847
6	Nonfarm <sup>2</sup> .....	419	447	628	761	939	1,119	1,241	1,960	2,105	2,885	3,628	4,847	5,607	6,221
<b>By industry</b>															
7	Farm.....	307	215	218	742	284	247	437	1,078	788	916	2,181	1,131	1,418	1,207
8	Nonfarm.....	2,880	3,538	5,281	7,967	11,071	12,565	14,447	13,007	16,247	25,714	40,289	59,004	67,081	77,750
9	Private.....	2,261	2,752	4,041	6,157	8,721	10,037	11,700	10,750	13,249	20,962	32,566	48,586	55,836	65,559
10	Agricultural services, forestry, fisheries, and other. <sup>3</sup>	10	13	21	32	31	38	43	37	52	92	155	227	270	357
11	Agricultural services.....	10	13	21	32	30	37	42	25	41	76	127	183	220	300
12	Forestry, fisheries, and other <sup>3</sup> .....	(*)	(*)	(*)	(*)	1	1	2	11	11	16	29	44	50	57
13	Mining.....	303	299	383	433	945	1,054	1,282	923	897	1,098	1,387	3,070	3,401	4,333
14	Coal mining.....	6	3	4	(D)	16	28	38	(*)	(*)	(*)	(*)	(*)	4	13
15	Oil and gas extraction.....	289	286	368	410	913	1,007	1,221	886	861	1,050	1,315	2,976	3,285	4,182
16	Metal mining.....	2	1	2	1	-1	-1	(*)	2	2	3	3	1	7	16
17	Nonmetallic minerals, except fuels.....	7	8	9	(D)	17	20	23	35	35	46	69	93	105	123
18	Construction.....	188	246	319	551	686	821	996	898	1,137	1,901	3,069	4,830	5,613	6,661
19	Manufacturing.....	446	547	925	1,447	1,997	2,283	2,615	2,635	3,269	5,607	8,109	11,860	13,590	15,749
20	Nondurable goods.....	205	236	328	532	756	842	919	1,367	1,649	2,375	3,514	5,224	5,925	6,638
21	Food and kindred products.....	75	81	101	144	192	207	225	346	395	538	743	1,100	1,225	1,337
22	Textile mill products.....	3	1	7	(D)	(D)	17	15	24	25	41	(D)	(D)	67	70
23	Apparel and other textile products.....	9	15	31	63	85	89	98	143	245	404	527	559	619	619
24	Paper and allied products.....	4	5	8	(D)	(D)	35	39	52	73	119	192	279	331	373
25	Printing and publishing.....	29	34	50	76	101	111	122	144	182	267	419	545	620	716
26	Chemicals and allied products.....	8	10	11	20	46	54	59	283	403	623	895	1,403	1,587	1,816
27	Petroleum and coal products.....	64	72	91	109	167	183	194	382	372	433	578	970	1,121	1,219
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	1	1
29	Rubber and misc. plastics products.....	11	17	28	78	112	142	166	27	43	86	190	282	352	418
30	Leather and leather products.....	1	1	2	4	4	4	5	11	12	23	39	59	63	68
31	Durable goods.....	241	311	597	916	1,241	1,441	1,696	1,288	1,620	3,232	4,594	6,636	7,665	9,111
32	Lumber and wood products.....	8	10	14	30	42	52	60	66	86	125	215	327	393	470
33	Furniture and fixtures.....	5	5	10	19	22	24	25	45	54	91	143	155	173	198
34	Primary metal industries.....	16	22	34	51	69	83	96	145	177	282	471	630	704	904
35	Fabricated metal products.....	44	54	112	168	269	295	343	160	206	380	689	1,118	1,214	1,439
36	Machinery, except electrical.....	50	68	127	240	352	424	524	219	287	532	809	1,596	1,852	2,331
37	Electric and electronic equipment.....	8	36	66	139	141	175	204	64	182	433	633	891	1,092	1,351
38	Transportation equipment exc. motor vehicles.....	63	42	92	112	111	128	142	370	332	846	744	960	1,010	1,113
39	Motor vehicles and equipment.....	4	9	18	39	65	71	84	42	62	112	147	202	254	269
40	Ordnance <sup>4</sup> .....	(*)	11	51	(*)	131	146	169	9	34	106	69	459	530	651
41	Stone, clay, and glass products.....	33	43	57	95	102	121	127	104	137	208	330	459	530	651
42	Instruments and related products.....	6	5	9	10	22	21	23	21	34	74	191	231	246	246
43	Miscellaneous manufacturing industries.....	3	5	9	13	18	21	23	23	28	43	85	106	122	139
44	Transportation and public utilities.....	257	301	438	705	951	1,108	1,271	1,180	1,287	1,980	3,373	4,744	5,545	6,430
45	Railroad transportation.....	41	36	45	62	75	83	89	272	250	277	433	541	593	639
46	Trucking and warehousing.....	52	71	118	200	248	301	348	243	307	467	790	1,037	1,259	1,485
47	Water transportation.....	(D)	(D)	(D)	(*)	1	(D)	(D)	58	90	128	198	262	300	370
48	Other transportation.....	(D)	(D)	(D)	157	210	(D)	(D)	195	222	356	578	835	995	1,145
49	Communication.....	48	54	79	150	232	257	300	186	242	362	740	1,167	1,343	1,572
50	Electric, gas, and sanitary services.....	54	65	87	135	185	219	248	226	276	391	633	902	1,056	1,220
51	Wholesale trade.....	185	232	308	484	733	834	991	968	1,239	1,913	3,154	4,960	5,526	6,486
52	Retail trade.....	379	444	623	949	1,248	1,399	1,607	1,777	2,081	3,076	4,790	6,623	7,479	8,606
53	Finance, insurance, and real estate.....	134	187	269	408	556	658	767	676	824	1,466	2,293	3,200	3,941	4,650
54	Banking.....	33	49	72	117	171	193	224	140	200	298	512	756	860	1,005
55	Other finance, insurance, and real estate.....	102	139	198	292	385	466	542	536	724	1,168	1,781	2,444	3,081	3,645
56	Services.....	357	481	754	1,147	1,574	1,842	2,129	1,656	2,263	3,828	6,235	9,071	10,471	12,288
57	Hotels and other lodging places.....	13	15	23	34	45	50	60	67	87	157	225	316	344	406
58	Personal services.....	43	53	74	83	92	106	117	213	261	375	424	528	605	679
59	Private households.....	34	38	52	61	73	78	86	226	250	334	384	458	498	537
60	Business and repair services.....	60	73	97	184	272	337	412	280	373	673	1,229	1,997	2,368	2,974
61	Amusement and recreation incl. motion pictures.....	14	17	22	30	36	44	50	67	83	128	190	248	299	345
62	Professional, social, and related services.....	193	285	486	754	1,057	1,228	1,404	823	1,209	2,162	3,783	5,524	6,367	7,346
63	Government and government enterprises.....	619	787	1,240	1,810	2,350	2,528	2,747	2,258	2,997	4,753	7,723	10,419	11,245	12,191
64	Federal, civilian.....	219	286	445	628	755	776	827	599	783	1,275	1,904	2,469	2,668	2,834
65	Federal, military.....	148	152	238	280	345	356	368	697	766	1,074	1,568	1,674	1,687	1,768
66	State and local.....	253	349	556	903	1,250	1,396	1,552	962	1,449	2,405	4,251	6,275	6,890	7,589
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	3,187	3,753	5,500	8,709	11,355	12,812	14,883	14,086	17,035	26,630	42,470	60,135	68,499	78,957
68	Less: Personal contributions for social insurance by place of work.....	74	122	246	453	603	677	788	319	523	1,058	2,045	3,010	3,396	3,973
69	Net labor and proprietors income by place of work.....	3,113	3,631	5,254	8,256	10,752	12,135	14,095	13,766	16,512	25,573	40,425	57,125	65,103	74,984
70	Plus: Residence adjustment.....	5	16	39	74	173	148	144	-79	-52	-76	-115	66	-115	-208
71	Net labor and proprietors income by place of residence.....	3,118	3,648	5,293	8,330	10,925	12,283	14,239	13,688	16,460	25,496	40,310	57,192	64,988	74,776
72	Plus: Dividends, interest, and rent <sup>5</sup> .....	487	694	1,042	1,637	2,556	3,146	3,492	2,170	3,136	4,638	7,841	11,717	13,561	15,239
73	Plus: Transfer payments.....	347	495	804	1,479	2,421	2,627	2,831	1,000	1,509	2,628	5,382	8,512	9,698	10,625
74	Personal income by place of residence.....	3,952	4,837	7,139	11,446	15,902	18,056	20,556	16,858	21,106	32,762	53,533	77,760	88,247	100,601
75	Per capita income (dollars).....	1,743</													

Sources, Selected Years 1958-78—Continued

of dollars]

Rocky Mountain							Colorado							Idaho							Line
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	
6,676	8,639	11,742	20,820	27,347	30,611	35,646	2,805	3,783	5,491	10,118	13,096	14,698	17,025	945	1,143	1,535	2,775	3,688	4,019	4,758	1
5,095	6,917	9,557	16,463	22,705	25,556	29,478	2,197	3,086	4,546	8,364	11,076	12,410	14,321	680	860	1,180	1,959	2,928	3,254	3,720	2
158	260	439	1,001	1,774	2,123	2,550	65	113	202	484	830	995	1,200	20	31	57	131	239	281	334	3
1,423	1,463	1,746	3,356	2,868	2,932	3,617	543	584	744	1,270	1,189	1,294	1,504	246	252	298	684	521	485	704	4
530	444	490	1,635	674	391	779	131	98	160	458	230	171	247	120	112	118	432	175	82	255	5
893	1,018	1,256	1,721	2,193	2,541	2,838	412	486	583	811	959	1,123	1,257	126	140	180	252	346	403	449	6
690	633	703	1,938	1,065	774	1,214	178	144	219	547	318	275	362	161	175	181	517	333	223	412	7
5,986	8,006	11,040	18,882	26,282	29,837	34,432	2,627	3,639	5,272	9,571	12,778	14,423	16,663	784	969	1,353	2,257	3,355	3,796	4,346	8
4,793	6,253	8,342	14,479	20,349	23,424	27,480	2,105	2,854	4,006	7,396	9,856	11,300	13,333	641	773	1,082	1,798	2,679	3,067	3,544	9
18	28	42	75	97	114	137	10	15	19	33	42	51	63	3	5	10	17	25	29	34	10
16	27	40	69	92	107	129	10	15	19	32	42	50	62	2	4	9	15	23	26	31	11
1	1	2	5	5	7	7	(*)	(*)	(*)	1	(*)	1	1	1	1	1	2	2	3	3	12
311	318	401	632	1,279	1,536	1,960	92	92	128	199	437	521	679	23	22	30	36	48	55	75	13
34	25	27	67	192	261	346	12	10	14	24	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14
116	107	150	226	559	632	805	42	41	60	101	250	276	352	(*)	(*)	(*)	(*)	1	2	3	15
141	161	183	268	389	492	629	32	37	49	62	113	149	196	21	20	24	27	34	41	53	16
20	25	41	71	138	150	179	7	4	4	13	(D)	(D)	(D)	2	2	5	8	12	13	20	17
530	663	811	1,777	2,198	2,593	2,35	235	290	390	935	924	1,077	1,311	78	75	102	201	325	375	417	18
936	1,381	1,754	2,954	4,068	4,689	5,488	427	639	869	1,555	2,067	2,403	2,832	141	187	265	448	665	753	875	19
418	528	668	1,052	1,493	1,660	1,864	195	253	340	552	776	858	966	63	93	113	183	272	302	337	20
193	247	319	484	667	727	800	89	117	148	245	336	357	396	35	51	80	124	178	198	219	21
2	1	2	5	6	8	8	(D)	(D)	(D)	1	3	(D)	(D)	(*)	(*)	(*)	(D)	3	3	3	22
12	15	25	51	75	84	94	5	7	9	21	28	34	36	1	(*)	(D)	(D)	1	1	1	23
10	17	23	45	61	69	79	(D)	(D)	(D)	15	23	27	29	(D)	(D)	8	14	20	22	26	24
65	89	117	189	256	284	330	36	52	68	114	147	165	194	(D)	(D)	10	16	25	27	31	25
43	53	48	81	168	193	228	13	14	19	27	83	91	112	17	27	14	22	38	41	47	26
51	53	49	64	96	104	115	7	7	(D)	9	13	(D)	(D)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
32	38	60	99	123	141	158	30	35	54	86	101	116	129	(*)	(*)	(*)	4	8	9	10	29
10	15	26	35	42	49	52	10	15	25	34	41	48	50	(D)	(D)	(*)	(*)	(*)	(*)	(*)	30
517	853	1,085	1,902	2,575	3,030	3,624	232	386	529	1,002	1,291	1,545	1,865	78	94	152	265	393	451	538	31
110	142	202	317	466	551	648	10	14	19	33	41	50	63	59	69	101	165	252	290	336	32
9	11	20	38	40	46	56	5	7	14	23	22	26	30	(*)	1	1	6	(D)	(D)	(D)	33
150	156	203	286	396	453	518	55	62	77	108	152	180	204	(D)	(D)	12	24	(D)	(D)	(D)	34
36	46	75	150	254	281	329	16	22	42	95	155	171	196	3	4	7	11	19	24	31	35
46	61	161	297	510	473	620	30	39	114	198	327	265	389	3	5	6	10	46	54	70	36
13	31	62	198	179	213	266	9	22	44	165	130	155	186	(*)	(*)	1	8	10	12	17	37
66	123	91	145	225	262	318	55	22	27	34	121	143	182	1	3	11	30	11	13	13	38
4	6	13	26	40	46	60	4	5	9	18	22	25	32	(*)	(*)	(D)	1	3	3	3	39
19	187	129	164	217	283	333	12	144	103	148	122	172	201	(D)	(D)	(D)	3	18	21	24	40
47	68	84	178	217	283	333	24	35	47	107	122	172	201	3	5	7	14	18	21	24	41
4	8	25	51	182	346	390	2	6	21	40	158	315	353	(D)	(D)	(*)	(*)	(*)	(*)	(*)	42
13	14	22	52	65	75	86	8	8	13	33	40	45	50	1	1	2	3	5	6	6	43
634	745	982	1,673	2,318	2,648	3,097	254	315	434	784	1,051	1,206	1,432	81	92	114	188	266	308	357	44
237	233	248	350	440	479	514	65	65	64	90	111	123	132	35	35	35	51	65	70	76	45
131	169	226	407	532	619	732	65	81	104	175	211	245	289	16	21	26	50	70	85	102	46
(*)	1	1	1	2	3	3	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	47
65	83	137	223	311	367	454	(D)	(D)	(D)	158	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	48
109	137	201	407	620	707	845	50	67	101	226	330	375	453	13	15	24	42	69	80	96	49
92	123	169	284	411	474	549	39	53	75	135	183	207	238	13	16	23	35	49	56	64	50
391	504	683	1,154	1,789	1,947	2,253	190	249	357	609	893	952	1,098	45	56	73	132	247	266	298	51
861	1,051	1,418	2,378	3,104	3,459	3,952	388	465	657	1,180	1,504	1,677	1,905	129	153	203	322	415	462	526	52
306	418	593	979	1,337	1,652	1,972	160	224	327	578	742	914	1,093	34	47	64	100	157	200	240	53
64	96	141	251	368	414	487	27	42	65	123	172	188	220	9	12	18	33	53	61	71	54
243	323	453	728	970	1,238	1,485	133	182	262	456	570	725	873	26	34	45	67	105	139	169	55
806	1,144	1,657	2,857	4,160	4,786	5,600	367	564	824	1,525	2,196	2,499	2,919	108	136	221	353	529	619	721	56
55	71	107	154	226	256	310	21	33	48	69	101	119	149	6	7	13	20	28	30	36	57
89	109	138	165	204	231	260	42	54	69	86	104	119	134	11	13	17	20	26	30	33	58
54	57	67	70	84	89	98	25	27	(D)	36	43	46	50	9	9	(D)	10	12	13	14	59
130	178	287	561	776	935	1,140	58	87	139	309	399	481	594	26	28	63	89	135	169	200	60
35	46	62	108	144	167	210	(D)	(D)	(D)	62	88	(D)	(D)	4	5	(D)	8	(D)	(D)	(D)	61
444	683	996	1,798	2,726	3,107	3,582	(D)	(D)	502	961	1,461	(D)	(D)	52	75	(D)	205	(D)	(D)	(D)	62
1,192	1,753	2,698	4,403	5,934	6,414	6,952	523	785	1,266	2,175	2,922	3,123	3,330	143	198	272	459	676	730	802	63
433	603	912	1,324	1,721	1,850	1,930	173	245	364	584	780	823	827	42	55	76	119	179	183	197	64
207	282	432	702	1,755	780	784	125	159	288	464	486	506	490	23	31	31	60	72	73	82	65
552	868	1,354	2,377	3,458	3,784	4,237	225	381	615	1,127	1,675	1,795	2,013	78	110	165	280	425	473	523	66
6,676	8,639	11,742	20,820	27,347	30,611	35,646	2,805	3,783	5,												

Table 3.—Personal Income by Major

[Millions of

Line	Item	Montana						Utah							
		1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978
	<b>Income by place of work</b>														
1	Total labor and proprietors income <sup>1</sup> .....	1,083	1,269	1,556	2,727	3,195	3,444	3,953	1,300	1,787	2,354	3,831	5,288	6,031	6,969
	<b>By type</b>														
2	Wage and salary disbursements.....	736	927	1,184	1,837	2,476	2,786	3,149	1,073	1,524	1,995	3,227	4,501	5,099	5,871
3	Other labor income.....	23	34	55	113	198	233	276	37	61	95	209	373	444	526
4	Proprietors income <sup>2</sup> .....	325	307	317	777	521	425	528	190	201	264	395	415	488	572
5	Farm.....	190	164	135	530	213	83	148	37	28	48	114	56	55	89
6	Nonfarm <sup>2</sup> .....	134	144	182	247	308	342	380	153	174	216	282	359	433	483
	<b>By industry</b>														
7	Farm.....	226	202	178	602	286	147	226	53	45	65	133	80	83	119
8	Nonfarm.....	857	1,066	1,378	2,126	2,910	3,297	3,727	1,247	1,742	2,289	3,698	5,208	5,948	6,849
9	Private.....	692	816	1,046	1,597	2,223	2,524	2,895	982	1,354	1,650	2,759	3,976	4,604	5,361
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	2	3	6	11	11	13	16	1	3	5	7	10	11	14
11	Agricultural services.....	2	3	5	10	(D)	12	14	1	3	4	7	10	11	13
12	Forestry, fisheries, and other <sup>3</sup> .....	1	(*)	1	1	(D)	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Mining.....	52	50	50	83	122	125	160	88	87	98	159	261	305	359
14	Coal mining.....	1	(*)	1	7	19	24	37	19	13	11	25	(D)	(D)	(D)
15	Oil and gas extraction.....	18	14	19	18	49	49	65	12	10	8	27	54	59	77
16	Metal mining.....	30	30	22	49	41	39	43	52	58	68	98	133	159	187
17	Nonmetallic minerals, except fuels.....	3	6	7	10	13	13	14	5	6	12	9	(D)	(D)	(D)
18	Construction.....	70	101	117	184	247	298	336	98	130	134	297	450	544	609
19	Manufacturing.....	112	141	179	251	333	385	442	214	364	389	618	882	1,012	1,181
20	Nondurable goods.....	47	53	62	89	110	124	138	82	95	120	179	257	292	331
21	Food and kindred products.....	20	24	28	37	44	53	57	42	48	54	67	92	101	111
22	Textile mill products.....	(*)	(*)	(D)	(*)	(D)	(*)	1	1						
23	Apparel and other textile products.....	1	(*)	(*)	(D)	2	2	2	6	7	15	27	42	45	53
24	Paper and allied products.....	(D)	(*)	(D)	12	(D)	(D)	(D)	1	2	2	(D)	7	8	10
25	Printing and publishing.....	9	10	12	16	21	23	26	12	16	22	37	51	57	66
26	Chemicals and allied products.....	(D)	(D)	3	5	8	9	11	7	8	10	23	34	44	50
27	Petroleum and coal products.....	11	13	13	17	22	(D)	(D)	12	11	11	12	19	20	23
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	(*)	(*)	1	1	1	(*)	(*)	2	3	5	7	12	15	16
30	Leather and leather products.....	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(D)	(D)	(*)	1	1	1	1
31	Durable goods.....	65	88	117	162	223	262	304	132	269	269	439	624	720	850
32	Lumber and wood products.....	33	49	68	91	126	154	182	3	5	7	15	32	39	48
33	Furniture and fixtures.....	(*)	1	1	(D)	1	(D)	(D)	3	3	4	10	11	12	16
34	Primary metal industries.....	(D)	(D)	31	41	59	(D)	(D)	65	65	83	120	162	189	213
35	Fabricated metal products.....	2	2	3	5	7	8	9	14	18	23	37	68	74	87
36	Machinery except electrical.....	1	2	2	2	5	5	6	11	16	37	80	125	139	160
37	Electric and electronic equipment.....	(*)	(*)	(*)	(D)	1	2	3	3	8	16	24	37	44	61
38	Transportation equipment exc. motor vehicles.....	(*)	(*)	1	4	2	2	2	10	97	51	77	90	102	121
39	Motor vehicles and equipment.....	(*)	(*)	(D)	(*)	(*)	(*)	(*)	7	1	3	6	15	18	24
40	Ordinance <sup>2</sup> .....	(D)	(D)	(D)	2	17	19	23	13	18	18	35	48	56	65
41	Stone, clay, and glass products.....	4	6	7	12	1	1	1	1	1	3	10	22	29	34
42	Instruments and related products.....	(D)	(D)	(D)	(*)	1	1	1	1	1	3	10	22	29	34
43	Miscellaneous manufacturing industries.....	1	1	1	2	3	4	5	3	4	6	13	17	20	24
44	Transportation and public utilities.....	109	116	151	236	329	370	418	126	147	194	320	456	519	606
45	Railroad transportation.....	53	49	58	90	116	126	135	52	52	57	71	86	91	98
46	Trucking and warehousing.....	16	20	28	48	64	73	87	25	35	52	104	140	163	189
47	Water transportation.....	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	1	1	1
48	Other transportation.....	10	9	12	16	25	27	27	11	13	(D)	(D)	46	52	66
49	Communication.....	17	19	28	45	73	84	96	20	25	36	68	102	115	136
50	Electric, gas, and sanitary services.....	14	18	24	36	54	62	72	19	22	30	48	81	96	116
51	Wholesale trade.....	50	59	74	119	202	222	250	86	118	151	250	364	407	483
52	Retail trade.....	142	158	203	305	383	418	476	156	199	261	424	580	648	748
53	Finance, insurance, and real estate.....	37	47	66	91	132	160	186	58	78	107	169	238	294	351
54	Banking.....	11	16	22	33	48	55	63	12	18	25	45	68	79	95
55	Other finance, insurance, and real estate.....	26	31	44	58	83	105	123	46	61	82	124	170	215	256
56	Services.....	117	141	201	316	465	531	611	156	229	312	515	735	865	1,012
57	Hotels and other lodging places.....	10	12	16	23	33	38	43	8	9	12	18	31	35	42
58	Personal services.....	13	13	16	19	24	26	29	16	22	27	30	37	42	47
59	Private households.....	8	9	10	10	12	12	14	7	8	9	9	11	11	12
60	Business and repair services.....	14	19	24	44	61	67	79	22	34	48	95	136	164	198
61	Amusement and recreation incl. motion pictures.....	4	5	6	8	10	12	13	(D)	(D)	(D)	25	(D)	(D)	(D)
62	Professional, social, and related services.....	68	84	129	212	325	375	433	(D)	(D)	(D)	338	(D)	(D)	(D)
63	Government and government enterprises.....	165	250	332	529	687	773	832	265	388	639	939	1,232	1,344	1,488
64	Federal, civilian.....	48	71	94	142	152	200	208	140	193	330	409	525	543	581
65	Federal, military.....	24	47	50	69	76	73	75	20	25	38	63	68	75	82
66	State and local.....	93	132	188	318	459	500	548	105	170	272	468	639	726	826
	<b>Derivation of personal income by place of residence</b>														
67	Total labor and proprietors income by place of work.....	1,083	1,269	1,556	2,727	3,195	3,444	3,953	1,300	1,787	2,354	3,831	5,288	6,031	6,969
68	Less: Personal contributions for social insurance by place of work.....	27	44	73	135	192	224	255	33	63	112	204	306	347	401
69	Net labor and proprietors income by place of work.....	1,057	1,225	1,483	2,592	3,003	3,220	3,698	1,266	1,724	2,242	3,627	4,982	5,684	6,568
70	Plus: Residence adjustment.....	-1	-1	-1	-2	-4	-5	-6	-1	(*)	2	1	2	2	3
71	Net labor and proprietors income by place of residence.....	1,056	1,224	1,482	2,591	2,999	3,215	3,693	1,265	1,724	2,243	3,629	4,984	5,686	6,571
72	Plus: Dividends, interest, and rent <sup>6</sup> .....	161	201	313	446	683	781	879	165	242	337	556	795	871	995
73	Plus: transfer payments.....	107	134	207	385	607	668	730	105	146	247	526	841	930	1,021
74	Personal income by place of residence.....	1,324	1,558	2,002	3,422	4,289	4,665	5,299	1,535	2,112	2,827	4,710	6,620	7,487	8,585
75	Per capita income (dollars).....	1,987	2,216	2,860	4,699	5,679	6,092	6,755	1,817	2,168	2,747	4,082	5,373	5,895	6,566
76	Total population (thousands).....	666	703	700	728	755	760	785	845	974	1,029	1,154	1,232	1,270	1,307

See footnotes on pp. 32-33.

Sources, Selected Years 1958-78—Continued

dollars]

Wyoming								Far West							California							Line
1958	1963	1968	1973	1976	1977	7 1978		1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978	
543	657	806	1,369	2,079	2,419	2,941	38,840	53,453	78,788	114,649	152,438	173,252	198,536	30,441	42,441	62,094	89,888	118,693	134,802	153,361	1	
409	520	653	1,076	1,725	2,007	2,418	31,486	44,508	66,240	96,241	127,361	143,391	163,652	24,767	35,434	52,264	75,726	99,148	111,352	126,336	2	
13	20	30	63	134	170	214	1,044	1,806	3,187	6,036	10,077	12,431	14,802	877	1,514	2,621	4,849	8,058	9,812	11,655	3	
120	118	123	230	221	241	309	6,310	7,138	9,361	12,373	15,000	17,430	20,061	4,798	5,494	7,209	9,313	11,487	13,637	15,370	4	
51	43	29	101	(*)	(*)	(*)	1,124	1,114	1,397	3,054	2,832	2,680	3,716	818	810	1,034	2,070	2,128	2,183	2,666	5	
69	75	94	129	221	241	269	5,186	6,024	7,964	9,319	12,167	14,750	16,365	3,980	4,684	6,175	7,243	9,359	11,455	12,704	6	
72	67	58	139	47	46	94	1,768	1,822	2,244	4,333	4,827	4,768	5,658	1,330	1,346	1,698	3,079	3,690	3,812	4,127	7	
471	590	748	1,230	2,032	2,373	2,847	37,073	51,631	76,544	110,316	147,610	168,484	192,877	29,112	41,095	60,396	86,809	115,003	130,990	149,234	8	
374	456	560	929	1,615	1,929	2,348	30,523	42,163	61,397	87,216	117,162	135,441	157,632	24,004	33,583	48,348	68,591	91,167	105,094	121,852	9	
1	2	3	6	8	9	10	211	259	389	693	1,108	1,321	1,567	159	203	310	543	878	1,008	1,195	10	
(*)	2	3	5	(D)	8	9	150	205	329	572	902	1,048	1,241	132	179	283	492	794	919	1,081	11	
56	67	95	155	410	530	685	267	293	397	537	892	968	1,121	228	246	337	447	775	822	943	13	
2	2	2	12	55	86	119	1	1	10	11	17	20	(*)	(*)	(*)	3	-1	3	2	14		
43	42	62	80	205	245	308	164	167	235	294	608	635	737	163	166	233	293	598	627	723	15	
6	17	19	32	69	105	150	33	36	56	61	58	82	93	12	14	27	27	23	31	41	16	
4	7	12	31	82	94	111	69	88	105	172	215	234	272	53	66	76	125	154	162	177	17	
50	68	160	253	298	298	348	2,585	3,778	4,607	6,720	8,621	10,496	12,608	2,019	2,963	3,450	5,054	6,300	7,618	8,960	18	
42	50	52	82	121	136	158	9,762	13,331	19,361	24,806	32,187	36,593	42,434	7,714	10,718	15,306	19,527	25,102	28,400	32,806	19	
31	34	34	49	78	84	92	3,030	3,824	5,170	7,144	9,575	10,816	12,058	2,419	3,072	4,194	5,777	7,673	8,661	9,742	20	
6	8	9	11	16	18	18	1,137	1,392	1,802	2,368	3,166	3,550	3,902	894	1,107	1,418	1,848	2,468	2,756	3,014	21	
(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	83	150	186	210	237	27	39	65	125	157	178	201	22	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	257	308	433	663	901	1,012	1,156	233	279	391	598	809	912	1,046	23	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	559	800	1,098	1,244	1,247	144	206	301	440	598	673	724	24	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	405	663	910	1,284	1,644	1,843	2,148	412	560	766	1,060	1,354	1,518	1,777	25	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	348	465	601	795	1,121	1,242	1,401	255	349	509	686	950	1,047	1,177	26	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	308	341	410	457	667	741	831	295	325	391	424	613	682	762	27	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	135	184	328	562	701	868	1,010	132	177	313	528	645	796	921	28	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	29	31	43	64	93	(D)	(D)	26	29	39	60	87	(D)	29		
10	16	17	33	43	52	66	6,732	9,507	14,191	17,662	22,612	25,777	30,376	5,295	7,646	11,112	13,750	17,424	19,739	23,064	31	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	886	1,066	1,396	2,104	2,837	3,354	3,810	304	357	432	617	880	1,040	1,177	32	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	190	246	326	506	669	809	993	163	215	278	433	495	591	706	33	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	429	544	826	1,130	1,431	1,628	1,894	318	411	608	791	960	1,081	1,233	34	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	616	777	1,169	1,598	2,168	2,410	2,819	546	696	1,030	1,391	1,821	2,024	2,354	35	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	580	857	1,495	2,312	3,184	3,623	4,321	517	762	1,319	2,009	2,788	3,154	3,761	36	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	768	1,737	2,605	3,395	4,058	4,601	5,519	741	1,680	2,492	3,190	3,905	4,413	5,275	37	
(*)	(*)	(*)	(D)	(D)	(D)	(D)	2,220	2,253	3,707	3,523	4,961	5,397	6,387	1,755	1,628	2,473	2,540	3,733	4,030	4,571	38	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	189	278	427	681	804	1,051	1,242	173	251	382	595	710	924	1,082	39	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	288	960	1,136	743	969	1,112	1,242	288	959	1,135	742	924	1,082	1,242	40	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	292	417	516	801	962	1,112	1,242	241	346	427	667	784	899	1,041	41	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	153	202	324	499	1,177	1,384	1,651	145	192	304	461	975	1,127	1,324	42	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	122	170	263	370	469	548	646	105	148	231	313	393	456	540	43	
64	75	89	145	215	245	284	2,838	3,593	5,512	8,550	11,001	12,534	14,461	2,169	2,764	4,302	6,657	8,472	9,627	11,122	44	
32	32	35	48	62	68	73	535	511	600	851	908	987	1,060	353	333	384	544	561	609	654	45	
10	12	16	30	47	52	64	459	810	1,173	1,860	2,308	2,738	3,168	419	628	900	1,394	1,700	2,008	2,322	46	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	271	320	473	677	874	1,077	1,242	201	223	328	318	379	408	441	47	
6	7	9	11	15	19	23	418	557	1,104	1,785	2,400	2,758	3,199	341	457	933	1,511	1,986	2,267	2,633	48	
8	10	13	26	46	52	63	672	886	1,445	2,426	3,328	3,792	4,495	538	716	1,179	1,959	2,666	3,023	3,591	49	
7	14	17	30	44	53	59	393	510	717	1,151	1,484	1,652	1,868	316	407	577	931	1,180	1,311	1,480	50	
20	21	27	43	84	100	124	2,398	3,264	4,550	7,018	10,009	11,200	12,909	1,859	2,567	3,547	5,490	7,713	8,609	9,910	51	
16	22	30	41	68	85	103	4,907	6,333	8,962	12,684	16,525	18,624	21,298	3,819	4,985	7,013	9,880	12,718	14,322	16,314	52	
5	8	11	16	27	32	38	2,038	2,916	4,448	6,076	8,245	10,337	12,315	1,610	2,335	3,557	4,916	6,634	8,288	9,853	53	
11	15	19	24	41	53	65	1,657	2,337	3,566	4,553	6,047	7,831	9,416	1,309	1,870	2,857	3,699	4,870	6,280	7,541	55	
58	74	100	149	235	272	337	5,516	8,395	13,171	20,132	28,573	33,368	38,918	4,426	6,803	10,519	16,076	22,575	26,401	30,749	56	
7	10	11	18	24	33	41	286	405	658	936	1,220	1,419	1,732	186	259	389	528	661	771	894	57	
9	10	13	24	44	55	69	535	720	961	1,230	1,407	1,578	1,822	223	299	434	584	765	944	1,082	58	
5	5	6	7	7	7	8	388	426	559	633	753	804	884	313	347	464	532	633	676	743	59</	

Table 3.—Personal Income by Major

[Millions]

Line	Item	Nevada							Oregon						
		1958	1963	1968	1973	1976	1977	7 1978	1958	1963	1968	1973	1976	1977	7 1978
<b>Income by place of work</b>															
1	Total labor and proprietors income <sup>1</sup> .....	584	1,061	1,540	2,687	3,591	4,220	5,131	2,842	3,669	5,347	8,540	11,416	13,212	15,404
<b>By type</b>															
2	Wage and salary disbursements.....	487	929	1,362	2,370	3,189	3,714	4,528	2,210	2,984	4,399	6,980	9,422	10,723	12,407
3	Other labor income.....	10	24	40	103	175	218	268	52	92	178	450	772	1,119	1,341
4	Proprietors income <sup>2</sup> .....	88	108	137	214	227	288	334	580	594	770	1,110	1,222	1,371	1,656
5	Farm.....	15	12	8	43	18	10	22	129	98	113	297	213	115	262
6	Nonfarm <sup>2</sup> .....	73	96	129	171	209	278	312	451	495	657	813	1,009	1,255	1,394
<b>By industry</b>															
7	Farm.....	23	21	22	59	39	34	49	183	174	190	409	363	328	482
8	Nonfarm.....	562	1,041	1,518	2,628	3,552	4,186	5,082	2,659	3,495	5,157	8,131	11,052	12,885	14,922
9	Private.....	452	874	1,226	2,126	2,875	3,452	4,249	2,263	2,919	4,284	6,684	9,052	10,717	12,529
10	Agricultural services, forestry, fisheries, and other <sup>3</sup> .....	1	2	3	7	10	13	15	16	18	27	47	71	94	121
11	Agricultural services.....	1	2	3	7	9	(D)	(D)	7	10	16	28	37	(D)	(D)
12	Forestry, fisheries, and other <sup>3</sup> .....	(*)	(*)	(*)	(*)	(*)	(D)	(D)	9	8	11	20	34	(D)	(D)
13	Mining.....	19	23	32	43	54	71	75	9	10	14	21	24	31	44
14	Coal mining.....	(D)	(D)	(*)	(D)	(*)	-1	(*)	(D)	(D)	(*)	(D)	(*)	1	3
15	Oil and gas extraction.....	(D)	(D)	2	(D)	5	5	8	(D)	(D)	(*)	(D)	(D)	1	1
16	Metal mining.....	14	17	23	30	30	44	40	3	1	2	1	(*)	1	2
17	Nonmetallic minerals, except fuels.....	5	6	7	13	19	22	27	6	8	12	20	23	28	38
18	Construction.....	46	142	111	280	285	394	551	183	266	356	556	719	897	1,089
19	Manufacturing.....	32	50	61	126	174	218	275	733	925	1,383	2,164	2,858	3,390	3,948
20	Nondurable goods.....	14	21	26	46	63	74	86	202	245	345	510	684	781	848
21	Food and kindred products.....	5	7	9	14	17	21	24	98	115	155	218	281	318	351
22	Textile mill products.....	(D)	(D)	(D)	1	(D)	(*)	(*)	10	11	14	19	21	23	25
23	Apparel and other textile products.....	(*)	(*)	(*)	1	(*)	2	2	10	12	15	22	28	32	34
24	Paper and allied products.....	(D)	(D)	(D)	(*)	(*)	(*)	(*)	41	51	(D)	126	181	212	209
25	Printing and publishing.....	4	7	10	19	25	28	34	31	36	49	76	102	117	133
26	Chemicals and allied products.....	5	6	6	10	15	15	16	8	12	19	26	37	39	45
27	Petroleum and coal products.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	3	(D)	8	(D)	9	12
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	(D)	(D)	(*)	1	(D)	2	7	(D)	(D)	6	13	22	29	35
30	Leather and leather products.....	(D)	(D)	(D)	(*)	(D)	(*)	(*)	(D)	(D)	(D)	2	(D)	3	3
31	Durable goods.....	17	29	35	80	111	144	189	531	681	1,039	1,654	2,174	2,608	3,101
32	Lumber and wood products.....	3	3	2	4	7	10	14	365	434	587	905	1,172	1,388	1,582
33	Furniture and fixtures.....	(*)	1	1	3	1	2	3	10	14	(D)	36	(D)	38	42
34	Primary metal industries.....	7	8	14	18	21	23	29	34	41	70	113	163	205	241
35	Fabricated metal products.....	1	2	2	6	11	14	23	30	38	67	105	154	187	231
36	Machinery, except electrical.....	(*)	(*)	1	8	14	14	20	31	45	83	143	188	241	294
37	Electric and electronic equipment.....	(*)	2	2	13	21	25	33	16	38	72	121	47	59	84
38	Transportation equipment exc. motor vehicles.....	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	101	139
39	Motor vehicles and equipment.....	(*)	(*)	(*)	(D)	(D)	1	2	6	12	28	56	(D)	83	108
40	Ordnance <sup>4</sup> .....	(*)	1	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
41	Stone, clay, and glass products.....	4	10	9	18	21	33	37	16	22	27	44	56	66	80
42	Instruments and related products.....	(D)	(D)	(D)	(D)	2	2	6	(D)	(D)	15	26	167	214	271
43	Miscellaneous manufacturing industries.....	1	2	3	9	12	19	23	6	9	13	19	22	26	28
44	Transportation and public utilities.....	47	76	106	204	292	344	407	260	315	442	698	889	1,036	1,186
45	Railroad transportation.....	17	16	17	24	28	30	33	73	72	85	121	134	147	158
46	Trucking and warehousing.....	7	12	16	29	41	51	61	55	79	123	220	273	330	378
47	Water transportation.....	(D)	(D)	(D)	(*)	1	1	2	(D)	(D)	(D)	43	50	52	57
48	Other transportation.....	(D)	21	47	77	96	119	119	(D)	(D)	53	75	92	109	129
49	Communication.....	10	32	66	92	106	125	148	58	88	158	220	256	304	344
50	Electric, gas, and sanitary services.....	6	12	19	37	54	60	68	41	53	69	103	137	159	179
51	Wholesale trade.....	17	35	49	90	135	153	187	184	245	373	599	846	965	1,133
52	Retail trade.....	81	122	178	304	422	480	581	387	484	660	1,012	1,346	1,543	1,778
53	Finance, insurance, and real estate.....	23	48	65	113	146	192	235	138	184	283	399	561	723	869
54	Banking.....	5	10	15	30	39	46	54	29	41	64	108	142	160	189
55	Other finance, insurance, and real estate.....	18	38	50	84	107	146	181	109	143	219	290	419	563	680
56	Services.....	186	376	621	958	1,358	1,588	1,923	352	471	746	1,189	1,739	2,038	2,362
57	Hotels and other lodging places.....	55	88	175	290	394	449	602	16	24	39	51	71	90	106
58	Personal services.....	10	18	24	31	39	44	53	38	44	62	75	93	108	119
59	Private households.....	5	5	7	8	10	11	26	28	33	35	41	44	48	48
60	Business and repair services.....	22	81	137	141	187	215	256	55	76	116	195	298	359	429
61	Amusement and recreation incl. motion pictures.....	(D)	(D)	(D)	275	412	490	560	15	17	27	34	44	55	63
62	Professional, social, and related services.....	(D)	(D)	(D)	212	317	379	440	203	282	470	799	1,192	1,382	1,598
63	Government and government enterprises.....	110	167	292	501	677	734	833	397	576	873	1,447	2,000	2,167	2,393
64	Federal, civilian.....	34	48	76	111	153	150	175	107	151	210	321	405	450	500
65	Federal, military.....	30	36	54	87	108	113	120	30	34	37	44	55	58	67
66	State and local.....	45	83	162	304	416	471	539	259	392	626	1,082	1,540	1,659	1,825
<b>Derivation of personal income by place of residence</b>															
67	Total labor and proprietors income by place of work.....	584	1,061	1,540	2,687	3,591	4,220	5,131	2,842	3,669	5,347	8,540	11,416	13,212	15,404
68	Less: Personal contributions for social insurance by place of work.....	12	29	54	123	169	194	235	63	116	232	444	645	728	849
69	Net labor and proprietors income by place of work.....	572	1,033	1,486	2,564	3,422	4,025	4,896	2,780	3,554	5,115	8,096	10,771	12,484	14,555
70	Plus: Residence adjustment.....	-14	-26	-34	-65	-84	-102	-131	-11	-29	-58	-109	-127	-164	-203
71	Net labor and proprietors income by place of residence.....	558	1,007	1,452	2,499	3,338	3,923	4,765	2,769	3,525	5,057	7,987	10,643	12,320	14,352
72	Plus: Dividends, interest, and rent <sup>6</sup> .....	76	138	204	360	581	683	793	415	571	877	1,386	2,094	2,469	2,807
73	Plus: Transfer payments.....	41	66	130	298	564	625	673	304	402	653	1,316	2,201	2,412	2,626
74	Personal income by place of residence.....	675	1,211	1,785	3,157	4,483	5,232	6,229	3,488	4,499	6,587	10,689	14,938	17,201	19,775
75	Per capita income (dollars).....	2,509	3,050	3,848	5,723	7,318	8,213	9,439	2,030	2,428	3,287	4,815	6,422	7,214	8,092
76	Total population (thousands).....	269	397	464	552	613	637	660	1,718	1,853	2,004	2,220	2,326	2,385	2,444

See footnotes on pp. 32-33.

Sources, Selected Years 1958-78—Continued

Washington							Alaska							Hawaii							Line	
1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978	1958	1963	1968	1973	1976	1977	1978		
4,972	6,281	9,808	13,534	18,738	21,018	24,640	506	696	1,062	1,794	4,726	4,365	4,207	980	1,459	2,284	3,783	4,842	5,293	5,876	1	
4,022	5,162	8,215	11,164	15,602	17,603	20,381	461	622	979	1,622	4,283	3,844	3,626	847	1,284	2,033	3,375	4,292	4,633	5,124	2	
105	176	348	624	1,072	1,282	1,538	7	19	33	74	244	285	320	27	36	77	173	281	323	371	3	
845	943	1,245	1,736	2,064	2,134	2,721	39	55	71	98	199	236	262	106	139	175	235	269	333	391	4	
162	194	242	644	474	372	767	1	(*)	1	1	3	3	3	12	17	13	26	33	32	48	5	
683	749	1,003	1,091	1,590	1,762	1,954	38	55	69	97	196	233	259	95	123	161	209	236	301	333	6	
232	281	335	787	735	595	1,001	2	1	2	2	4	5	6	63	86	98	134	152	158	181	7	
4,740	6,000	9,473	12,748	18,003	20,423	23,639	505	695	1,080	1,792	4,722	4,360	4,201	918	1,373	2,187	3,649	4,690	5,135	5,694	8	
3,805	4,788	7,539	9,814	14,067	16,178	19,002	257	367	606	1,002	3,632	3,160	2,909	560	843	1,382	2,405	3,081	3,416	3,854	9	
35	36	49	95	150	206	236	14	14	19	35	48	41	43	(D)	(D)	(D)	14	23	25	22	10	
10	13	26	44	62	71	88	1	1	1	(D)	3	4	4	(D)	(D)	(D)	(D)	19	21	17	11	
26	23	22	51	88	135	149	13	13	18	(D)	45	38	39	(D)	(D)	(D)	(D)	4	5	5	12	
11	15	15	25	40	45	59	10	15	41	(D)	138	182	248	(D)	(D)	(D)	(*)	(*)	(*)	(*)	13	
1	1	(*)	7	12	13	15	3	3	2	(D)	4	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14	
1	1	(*)	(*)	5	3	5	2	8	36	(D)	128	172	236	(*)	(*)	(*)	(*)	(*)	(*)	(*)	15	
4	4	4	3	4	6	9	5	3	2	(D)	4	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	16	
5	8	11	15	19	23	30	(*)	1	1	1	3	3	3	(D)	(D)	(D)	(*)	(*)	(*)	(*)	17	
337	406	680	830	1,317	1,588	2,009	72	63	118	177	1,585	955	538	68	112	197	378	379	376	420	18	
1,283	1,638	2,610	2,990	4,054	4,586	5,405	33	49	70	121	197	226	261	98	130	167	225	285	300	322	19	
394	487	605	810	1,151	1,300	1,383	26	36	45	74	126	149	180	84	106	130	168	219	226	243	20	
140	163	219	288	404	455	512	19	20	25	42	74	86	110	65	78	90	100	134	140	153	21	
(D)	(D)	(D)	5	(D)	9	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	1	1	1	22	
14	17	26	42	61	66	73	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	20	23	23	23	
96	130	178	233	318	359	313	4	12	12	19	29	33	33	(D)	(D)	(D)	3	3	3	4	24	
48	59	85	120	162	181	204	2	3	5	8	12	14	16	9	14	18	29	36	39	42	25	
80	97	67	74	119	141	163	(*)	1	2	4	7	(D)	(D)	2	3	5	7	10	7	6	26	
11	13	(D)	26	(D)	49	55	(*)	1	1	1	3	(*)	(*)	(*)	(*)	(*)	(*)	7	10	11	9	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
(D)	(D)	(D)	20	32	37	49	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	1	1	1	1	29
(D)	(D)	(D)	3	(D)	3	4	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	1	1	1	1	30
889	1,151	2,005	2,180	2,903	3,286	4,022	7	13	25	47	71	77	81	14	24	36	57	66	73	79	31	
215	271	375	578	798	916	1,037	4	9	20	37	51	59	55	2	3	4	10	(D)	6	6	32	
17	16	34	42	(D)	39	42	(*)	(*)	(*)	(*)	(*)	(D)	(D)	3	4	3	5	(D)	(D)	(D)	33	
71	84	133	208	287	318	391	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	2	(D)	5	4	4	34	
40	40	70	96	182	185	212	(*)	(*)	(*)	(*)	1	4	5	2	3	5	5	7	8	8	35	
31	50	92	152	194	214	245	(*)	(*)	(*)	(*)	1	3	9	1	1	1	2	2	2	2	36	
12	17	39	71	84	104	127	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3	3	(*)	(*)	(*)	(*)	37	
452	605	1,180	899	1,116	1,265	1,676	(*)	1	1	1	1	1	1	(*)	1	4	4	8	10	10	38	
10	15	18	(D)	(D)	42	50	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	39	
(D)	(D)	(D)	72	100	115	137	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	27	30	32	40	
31	38	54	(D)	33	41	50	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	1	(D)	(D)	41	
(D)	(D)	(D)	30	42	47	55	(*)	(*)	(*)	(*)	1	1	1	1	1	2	3	7	7	9	42	
10	12	16	30	42	47	55	(*)	(*)	(*)	(*)	1	1	1	1	1	2	3	7	7	9	43	
362	438	663	991	1,348	1,527	1,746	31	70	96	170	441	455	520	71	101	182	320	431	485	547	44	
93	90	113	161	185	200	215	1	1	1	3	3	4	4	(*)	1	(*)	(*)	(*)	(*)	(*)	45	
68	90	134	218	293	348	407	7	8	13	23	122	97	85	6	10	18	30	37	43	49	46	
47	66	103	115	146	166	169	4	9	10	12	31	45	33	17	18	21	24	31	35	38	47	
50	63	114	175	262	302	338	15	20	31	59	133	137	193	23	36	65	136	199	226	258	48	
76	91	146	243	350	408	476	2	26	30	53	114	131	157	12	18	54	91	117	130	147	49	
29	38	53	80	113	122	141	3	6	11	21	39	41	47	12	18	24	39	48	51	55	50	
337	417	582	838	1,315	1,472	1,679	12	18	31	54	150	149	149	52	82	114	184	221	244	260	51	
621	743	1,111	1,487	2,040	2,280	2,625	37	56	89	150	296	326	357	104	139	228	401	553	608	691	52	
266	349	543	648	904	1,134	1,359	11	19	29	55	130	159	181	45	76	135	222	315	370	433	53	
45	63	104	169	252	293	345	3	6	10	19	43	51	56	7	15	22	44	63	70	76	54	
221	287	439	479	652	841	1,013	8	13	19	36	87	109	125	37	61	113	178	252	300	357	55	
552	745	1,285	1,909	2,901	3,341	3,884	37	64	113	199	647	666	611	119	198	351	661	874	1,009	1,159	56	
29	34	55	67	94	110	131	3	5	10	15	35	37	38	13	21	61	134	191	215	243	57	
64	74	109	114	155	173	192	4	5	7	9	14	16	18	10	16	23	29	35	40	45	58	
44	46	55	58	69	74	81	1	2	3	4	4	5	5	12	13	15	15	18	20	22	59	
86	120	242	344	630	753	901	5	14	28	32	286	255	151	15	30	55	102	140	158	182	60	
(D)	(D)	(D)	61	89	108	128	2	2	3	4	5	7	9	7	10	18	32	41	47	52	61	
(D)	(D)	(D)	1,266	1,865	2,124	2,452	21	35	63	135	302	346	390	62	108	180	348	448	529	614	62	
935	1,212	1,934	2,933	3,936	4,245	4,637	247	328	474	790	1,090	1,200	1,292	357	531	805	1,244	1,609	1,719	1,841	63	
280	327	497																				

## SEASONALLY UNADJUSTED NIPA ESTIMATES

Table 1.22.—Gross National Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	418.9	398.6	418.1	426.0	459.5	435.9	467.0	480.9	515.7	483.9	522.8	537.9	582.8
<b>Personal consumption expenditures</b> .....	267.5	252.9	267.1	272.7	297.2	278.8	296.6	303.3	331.3	309.9	330.9	339.9	370.1
Durable goods.....	39.0	34.5	39.0	38.4	45.4	39.3	44.4	43.5	51.7	42.8	50.4	49.1	58.1
Nondurable goods.....	114.7	99.4	108.5	110.9	125.0	106.2	117.9	120.3	136.9	116.2	129.0	133.5	151.9
Services.....	113.8	118.9	119.5	123.3	126.8	133.2	134.3	139.5	142.8	150.9	151.5	157.3	160.1
<b>Gross private domestic investment</b> .....	55.7	56.2	58.6	62.2	66.0	66.9	73.3	80.0	83.1	77.6	86.0	90.5	97.4
Fixed investment.....	54.2	49.7	58.9	60.7	63.7	58.3	71.8	74.8	76.4	67.6	84.5	87.2	89.8
Nonresidential.....	40.2	37.0	41.4	41.5	44.9	42.1	47.6	47.7	52.1	47.5	55.9	55.8	61.9
Structures.....	14.4	12.8	14.2	15.0	15.3	13.1	15.4	16.7	17.4	15.0	18.6	20.6	22.2
Producers' durable equipment.....	25.7	24.3	27.2	26.5	29.6	29.0	32.1	31.0	34.6	32.5	37.2	35.2	39.7
Residential.....	14.0	12.6	17.5	19.2	18.7	16.3	24.2	27.1	24.4	20.1	23.6	31.4	27.8
Nonfarm structures.....	13.4	12.1	17.0	18.6	18.0	15.6	23.4	26.2	23.7	19.3	27.7	30.3	26.9
Farm structures.....	.4	.3	.2	.3	.3	.3	.4	.5	.3	.3	.4	.6	.5
Producers' durable equipment.....	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.5	.5	.5
Change in business inventories.....	1.5	6.7	-.3	1.4	2.3	8.6	1.5	5.2	6.6	9.9	1.5	3.3	7.6
Nonfarm.....	.5	6.9	.6	1.8	2.8	8.8	1.3	4.7	6.0	9.7	1.3	2.9	7.3
Farm.....	1.0	-.3	-.9	-.4	-.5	-.2	.3	.5	.7	.2	.1	.4	.3
<b>Net exports of goods and services</b> .....	6.5	3.5	2.7	-.8	2.5	-2.0	-1.1	-4.0	-2.8	-5.2	-1.3	-4.6	.9
Exports.....	39.3	38.6	41.0	39.8	43.8	42.0	45.8	43.1	44.9	45.4	52.9	51.0	57.9
Imports.....	32.9	35.1	38.3	40.6	41.4	44.0	46.9	47.1	47.7	50.6	54.2	55.7	57.0
<b>Government purchases of goods and services</b> .....	89.2	85.9	89.7	91.9	93.8	92.2	98.3	101.6	104.1	101.8	107.3	112.1	114.4
Federal.....	33.0	31.1	31.9	32.1	34.7	33.8	35.5	36.3	38.8	37.0	36.8	38.1	40.6
National defense.....	22.1	21.3	21.7	21.4	22.0	22.9	23.6	23.5	23.8	24.4	24.8	24.8	25.0
Nondefense.....	10.9	9.8	10.1	10.7	12.7	10.9	11.9	12.9	14.9	12.6	12.0	13.3	15.7
State and local.....	56.2	54.9	57.8	59.9	59.1	58.5	62.7	65.2	65.4	64.7	70.5	74.0	73.7

Table 2.5.—Personal Consumption Expenditures by Major Type of Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	267.5	252.9	267.1	272.7	297.2	278.8	296.6	303.3	331.3	309.9	330.9	339.9	370.1
<b>Durable goods</b> .....	39.0	34.5	39.0	38.4	45.4	39.3	44.4	43.5	51.7	42.8	50.4	49.1	58.1
Motor vehicles and parts.....	14.6	16.3	18.0	17.2	18.5	19.7	21.2	19.7	20.9	21.4	24.4	22.4	23.0
Furniture and household equipment.....	17.9	13.4	15.3	15.6	19.7	14.5	16.9	17.4	22.2	15.4	18.5	19.0	24.7
Other.....	6.5	4.8	5.7	5.6	7.2	5.1	6.3	6.4	8.6	6.0	7.4	7.7	10.4
<b>Nondurable goods</b> .....	114.7	99.4	108.5	110.9	125.0	106.2	117.9	120.3	136.9	116.2	129.0	133.5	151.9
Food.....	55.7	52.0	56.4	58.5	60.1	55.1	61.9	63.8	65.9	60.6	67.5	70.6	72.9
Clothing and shoes.....	22.8	14.8	17.9	18.1	25.1	15.7	18.9	19.6	28.2	17.2	21.1	21.9	31.0
Gasoline and oil.....	10.3	9.8	10.8	11.3	11.1	10.7	12.0	12.2	11.7	11.4	12.6	13.4	13.5
Fuel oil and coal.....	3.0	4.0	2.2	1.9	3.9	4.7	2.4	2.1	3.8	5.2	2.8	2.1	3.9
Other.....	22.8	18.9	21.3	21.0	24.9	20.0	22.6	22.6	27.3	21.9	25.0	25.4	30.6
<b>Services</b> .....	113.8	118.9	119.5	123.3	126.8	133.2	134.3	139.5	142.8	150.9	151.5	157.3	160.1
Housing.....	39.1	40.0	40.9	42.2	43.1	44.6	46.1	47.7	48.9	50.5	52.3	54.0	55.4
Household operation.....	16.4	19.3	16.9	17.4	19.2	22.7	18.7	19.8	20.9	25.4	21.1	21.9	23.0
Electricity and gas.....	7.3	9.8	7.1	7.3	8.8	12.1	7.9	8.8	9.5	13.6	9.0	9.5	10.4
Other.....	9.1	9.5	9.8	10.1	10.4	10.5	10.8	11.0	11.4	11.8	12.0	12.4	12.6
Transportation.....	8.7	9.0	9.3	9.7	9.9	10.0	10.8	11.2	11.6	11.9	12.2	12.5	12.6
Other.....	49.7	50.6	52.4	54.1	54.6	55.9	58.8	60.9	61.3	63.1	66.0	69.0	69.1

Table 3.4.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	32.5	32.9	37.2	36.2	35.0	33.6	42.5	43.5	42.4	34.4	47.5	48.0	50.9
<b>Profits before tax</b> .....	34.6	35.6	41.5	39.7	39.2	38.3	46.8	45.8	46.2	40.4	54.7	53.4	57.5
Profits tax liability.....	14.1	14.6	17.4	16.4	15.5	15.5	19.5	18.9	18.7	15.8	22.6	22.4	23.7
Profits after tax.....	20.6	21.1	24.1	23.3	23.7	22.8	27.3	26.9	27.6	24.6	32.1	31.1	33.8
<b>Inventory valuation adjustment</b> .....	-2.2	-2.8	-4.3	-3.4	-4.2	-4.6	-4.4	-2.3	-3.9	-6.0	-7.2	-5.5	-6.5

## SEASONALLY UNADJUSTED NIPA ESTIMATES—Continued

Table 3.3.—Federal Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	71.1	76.7	89.5	86.3	78.9	87.6	103.6	95.9	88.2	95.3	119.6	111.5	105.6
Personal tax and nontax receipts.....	32.6	29.6	39.0	41.0	37.5	36.2	47.6	44.7	41.2	37.8	54.7	52.7	49.7
Corporate profits tax accruals.....	12.0	12.5	14.9	14.0	13.2	13.1	16.6	16.1	15.9	13.4	19.3	19.1	20.3
Indirect business tax and nontax accruals.....	6.5	5.5	6.0	6.0	5.9	5.8	6.2	6.6	6.4	6.4	7.2	7.3	7.3
Contributions for social insurance.....	19.9	29.1	29.6	25.3	22.3	32.5	33.1	28.5	24.8	37.8	38.5	32.4	28.3
<b>Expenditures</b> .....	93.9	94.4	94.2	95.8	100.6	101.2	103.0	106.6	110.9	111.8	112.5	114.8	120.6
Purchases of goods and services.....	33.0	31.1	31.9	32.1	34.7	33.8	35.5	36.3	38.8	37.0	36.8	38.1	40.6
National defense.....	22.1	21.3	21.7	21.4	22.0	22.9	23.6	23.5	23.8	24.4	24.8	24.8	25.0
Nondefense.....	10.9	9.8	10.1	10.7	12.7	10.9	11.9	12.9	14.9	12.6	12.0	13.3	15.7
Transfer payments.....	38.5	40.9	39.6	40.0	41.1	43.4	42.3	42.9	44.2	46.1	45.5	46.2	47.6
To persons.....	37.8	40.2	38.8	39.1	40.3	42.7	41.5	41.9	43.4	45.3	44.5	45.3	46.5
To foreigners.....	.7	.8	.8	.9	.8	.7	.8	.9	.8	.8	1.0	.9	1.0
Grants-in-aid to State and local governments.....	14.6	14.3	14.7	15.4	16.7	15.3	16.4	18.0	17.9	18.2	19.2	19.4	20.6
Net interest paid.....	6.2	6.6	6.6	6.6	7.0	7.1	7.1	7.2	7.6	8.3	8.4	8.8	9.3
Interest paid.....	7.4	7.7	7.9	8.0	8.5	8.5	8.7	8.8	9.5	10.1	10.5	11.0	11.8
To persons and business.....	6.3	6.7	6.8	6.9	7.3	7.3	7.4	7.4	7.8	8.2	8.5	8.9	9.3
To foreigners.....	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.5
Less: Interest received by government.....	1.2	1.2	1.3	1.4	1.5	1.4	1.6	1.6	1.8	1.9	2.1	2.2	2.5
Subsidies less current surplus of government enterprises.....	1.5	1.6	1.4	1.6	1.2	1.7	1.7	2.3	2.4	2.3	2.6	2.3	2.5
Subsidies.....	1.3	1.5	1.2	1.4	1.5	1.6	1.5	1.8	2.6	2.1	2.1	2.1	2.9
Less: Current surplus of government enterprises.....	-.3	-.1	-.2	-.2	.3	-.1	-.2	-.5	.2	-.2	-.5	-.2	.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-22.8	-17.7	-4.7	-9.4	-21.7	-13.6	.6	-10.8	-22.7	-16.5	7.1	-3.3	-15.0

Table 3.5.—State and Local Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	67.2	62.7	65.8	63.8	75.7	69.3	73.5	72.0	83.9	77.5	83.4	80.1	90.1
Personal tax and nontax receipts.....	11.2	11.8	13.0	12.0	13.1	13.7	14.6	13.9	14.6	14.8	16.9	15.8	16.6
Corporate profits tax accruals.....	2.0	2.1	2.5	2.4	2.3	2.3	2.9	2.8	2.8	2.4	3.3	3.3	3.5
Indirect business tax and nontax accruals.....	35.0	29.8	30.7	29.0	38.5	32.5	33.9	31.3	42.3	35.6	37.2	34.7	42.4
Contributions for social insurance.....	4.3	4.6	4.8	5.0	5.2	5.5	5.8	6.0	6.3	6.5	6.7	6.9	7.0
Federal grants-in-aid.....	14.6	14.3	14.7	15.4	16.7	15.3	16.4	18.0	17.9	18.2	19.2	19.4	20.6
<b>Expenditures</b> .....	60.3	59.2	62.4	64.6	63.9	63.5	67.8	70.1	70.5	69.9	75.5	79.0	79.1
Purchases of goods and services.....	56.2	54.9	57.8	59.9	59.1	58.5	62.7	65.2	65.4	64.7	70.5	74.0	73.7
Transfer payments to persons.....	6.5	6.6	6.7	6.9	7.1	7.3	7.4	7.6	7.8	8.1	8.2	8.4	8.6
Net interest paid.....	-1.2	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.3	-1.5	-1.6	-1.8	-1.8	-1.9
Subsidies less current surplus of government enterprises.....	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.5	-1.2	-1.3	-1.4	-1.5	-1.3
Subsidies.....	0	0	0	0	0	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises.....	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.5	1.6	1.3
Less: Wages accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	.1	.1
<b>Surplus or deficit (-), national income and product accounts</b> .....	6.8	3.5	3.4	-.8	11.8	5.8	5.7	1.9	13.4	7.6	7.8	1.0	11.0

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1975	1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts from foreigners</b> .....	39.3	38.6	41.0	39.8	43.8	42.0	45.8	43.1	41.9	45.4	52.9	51.0	57.9
Exports of goods and services.....	39.3	38.6	41.0	39.8	43.8	42.0	45.8	43.1	41.9	45.4	52.9	51.0	57.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	39.3	38.6	41.0	39.8	43.8	42.0	45.8	43.1	44.9	45.4	52.9	51.0	57.9
Imports of goods and services.....	32.9	35.1	38.3	40.6	41.4	44.0	46.9	47.1	47.7	50.6	54.2	55.7	57.0
Transfer payments (net).....	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.0	1.0	1.2	1.1	1.3
From persons (net).....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
From government (net).....	.7	.8	.8	.9	.8	.7	.8	.9	.8	.8	1.0	.9	1.0
Interest paid by government to foreigners.....	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.5
Net foreign investment.....	4.4	1.5	.7	-3.1	.3	-4.1	-3.5	-6.5	-5.5	-8.2	-4.6	-7.8	-2.9

## Summary National Income

Table A.—Gross National Product

[Billions of dollars]

Year	Current dollars							Constant (1972) dollars							Final sales		GNP implicit price deflator (Index numbers, 1972=100)	Year-to-year percent change		
	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	Current dollars	Constant (1972) dollars		Current dollar GNP	Constant dollar GNP	GNP implicit price deflator
			Total	Fixed investment	CBI					Total	Fixed investment	CBI								
1929	103.4	77.3	16.2	14.5	1.7	1.1	8.8	314.6	215.6	55.9	51.3	4.6	2.2	40.9	101.7	310.0	32.87	6.6	6.6	0.0
1930	90.7	69.9	10.2	10.6	-4	1.0	9.5	285.2	200.0	38.6	39.1	-5	2.0	44.7	91.1	285.7	31.80	-12.3	-9.3	-3.3
1931	76.1	60.5	5.6	6.8	-1.1	.5	9.5	263.3	192.1	23.7	26.7	-3.0	1.3	46.2	77.2	266.3	28.89	-16.1	-7.7	-9.1
1932	58.3	48.6	1.0	3.4	-2.5	.4	8.3	227.1	174.1	7.9	15.1	-7.2	.9	44.2	60.8	234.2	25.67	-23.4	-13.8	-11.2
1933	55.8	45.8	1.4	3.0	-1.6	.4	8.2	222.1	170.7	8.4	13.3	-4.9	.2	42.8	57.4	226.9	25.14	-4.2	-2.2	-2.1
1934	65.3	51.3	3.3	4.1	-7	.6	10.0	239.0	177.2	13.1	16.4	-3.3	.5	48.2	66.0	242.3	27.32	17.0	7.6	8.7
1935	72.5	55.8	6.4	5.3	1.1	.1	10.2	260.5	188.1	24.0	21.1	2.9	-1.1	49.5	71.4	257.5	27.83	11.0	9.0	1.9
1936	82.7	62.0	8.5	7.2	1.3	.1	12.2	295.4	206.8	32.2	28.4	3.8	-1.3	57.8	81.5	291.6	28.01	14.1	13.4	.6
1937	90.7	66.6	11.8	9.2	2.5	.3	12.0	309.2	214.3	39.8	33.5	6.3	-.7	55.7	88.2	302.9	29.34	9.7	4.7	4.7
1938	85.0	64.0	6.5	7.4	-9	1.3	13.2	296.4	209.2	24.0	26.6	-2.6	2.6	60.6	85.9	299.0	28.66	-6.4	-4.2	-2.3
1939	90.8	67.0	9.3	8.8	.4	1.1	13.5	318.8	220.3	33.6	32.0	1.6	2.0	62.9	90.4	317.2	28.48	6.9	7.6	-7
1940	100.0	71.0	13.1	10.9	2.2	1.7	14.2	343.3	230.4	44.6	38.4	6.2	3.0	65.2	97.8	337.1	29.13	10.1	7.7	2.3
1941	124.9	80.8	17.9	13.4	4.5	1.3	24.9	398.5	244.1	55.8	43.8	12.0	.8	97.7	120.4	386.4	31.34	24.9	16.1	7.6
1942	158.3	88.6	9.9	8.1	1.8	.0	59.8	460.3	241.7	29.6	24.4	5.2	-2.5	191.5	156.5	455.1	34.39	26.8	15.5	9.7
1943	192.0	99.4	5.8	6.4	-6	-2.0	88.9	530.6	248.7	18.1	18.0	.1	-7.3	271.2	192.6	530.5	36.18	21.3	15.3	5.2
1944	210.5	108.2	7.2	8.1	-1.0	-1.8	97.0	568.6	255.7	19.8	22.1	-2.3	-7.2	300.3	211.5	570.9	37.03	9.6	7.1	2.3
1945	212.3	119.5	10.6	11.7	-1.0	-6	82.8	560.0	271.4	27.8	31.4	-3.6	-4.5	265.3	213.4	563.6	37.92	.9	-1.5	2.4
1946	209.6	143.8	30.7	24.3	6.4	7.6	27.5	476.9	301.4	71.0	58.8	12.2	11.6	93.0	203.2	464.7	43.95	-1.3	-14.8	15.9
1947	232.8	161.7	34.0	34.4	-5	11.6	25.5	408.3	306.2	70.1	70.4	-2	16.6	75.4	233.2	468.5	49.70	11.1	-1.8	13.1
1948	259.1	174.7	45.9	41.1	4.7	6.5	32.0	487.7	312.8	82.3	76.8	5.5	8.5	84.1	254.4	482.2	53.13	11.3	4.1	6.9
1949	258.0	178.1	35.3	38.4	-3.1	6.2	38.4	490.7	320.0	65.6	70.0	-4.4	8.8	96.2	261.1	495.1	52.59	-4	.6	-1.0
1950	286.2	192.0	53.8	47.0	6.8	1.9	38.5	533.5	338.1	93.7	83.2	10.6	4.0	97.7	279.4	522.9	53.64	10.9	8.7	2.0
1951	330.2	207.1	59.2	48.9	10.3	3.8	60.1	576.5	342.3	94.1	89.4	13.7	7.4	132.7	319.9	562.8	57.27	15.4	8.1	6.8
1952	347.2	217.2	52.1	49.0	3.1	2.4	75.6	598.5	350.9	83.2	78.9	4.3	4.9	159.5	344.0	594.2	54.00	5.1	3.8	1.3
1953	366.1	229.1	53.3	52.9	.4	.6	82.5	621.8	364.2	85.6	84.1	1.5	2.0	170.0	365.7	620.3	58.88	5.5	3.9	1.5
1954	366.3	235.8	52.7	54.3	-1.5	2.0	75.8	613.7	370.9	83.4	85.6	-2.2	4.5	154.9	367.8	615.8	59.69	.0	-1.3	1.4
1955	399.3	253.7	68.4	62.4	6.0	2.2	75.0	654.8	395.1	104.1	96.3	7.7	4.7	150.9	393.3	647.1	60.98	9.0	6.7	2.2
1956	420.7	266.0	71.0	66.3	4.7	4.3	79.4	668.8	406.3	102.9	97.1	5.8	7.3	152.4	416.0	633.0	62.90	5.4	2.1	3.2
1957	442.8	280.4	69.2	67.9	1.3	6.1	87.1	680.9	414.7	97.2	95.7	1.5	8.9	160.1	441.4	679.4	65.02	5.2	1.8	3.4
1958	448.9	289.5	61.9	63.4	-1.5	2.5	95.0	679.5	419.0	87.7	89.6	-1.8	3.5	169.3	450.4	681.3	66.06	1.4	-2	1.6
1959	486.5	310.8	77.6	72.3	5.2	.6	97.6	720.4	441.5	107.4	101.0	6.5	.9	170.7	481.2	714.0	67.52	8.4	6.0	2.2
1960	506.0	324.9	76.4	72.7	3.8	4.4	100.3	736.8	453.0	105.4	101.0	4.4	5.5	172.9	502.2	732.4	68.67	4.0	2.3	1.7
1961	523.3	335.0	74.3	72.1	2.2	5.8	108.2	755.3	462.2	103.6	100.7	2.9	6.7	182.8	521.1	752.4	69.28	3.4	2.5	.9
1962	563.8	355.2	85.2	78.7	6.5	5.4	118.0	799.1	482.9	117.4	109.3	8.1	5.8	193.1	557.3	791.0	70.55	7.7	5.8	1.8
1963	594.7	374.6	90.2	84.2	6.0	6.3	123.7	830.7	501.4	124.5	116.8	7.8	7.3	197.6	588.8	823.0	71.59	5.5	4.0	1.5
1964	635.7	400.4	96.6	90.8	5.8	8.9	129.8	874.4	528.7	132.1	124.8	7.3	10.9	202.7	629.9	867.1	72.71	6.9	5.3	1.6
1965	688.1	430.2	112.0	102.5	9.5	7.6	138.4	925.9	558.1	150.1	138.8	11.3	8.2	209.6	678.6	914.6	74.32	8.2	5.9	2.2
1966	753.0	464.8	124.5	110.2	14.3	5.1	158.7	981.0	586.1	161.3	144.6	16.7	4.3	229.3	738.7	964.3	76.76	9.4	5.9	3.3
1967	796.3	490.4	120.8	110.7	10.1	4.9	180.2	1,007.7	603.2	152.7	140.7	12.0	3.5	248.3	786.2	995.7	79.02	5.8	2.7	2.9
1968	868.5	535.9	131.5	123.8	7.7	2.3	198.7	1,051.8	633.4	159.5	150.8	8.7	-4	259.2	860.8	1,043.1	82.57	9.1	4.4	4.5
1969	935.5	579.7	146.2	136.8	9.4	1.8	207.9	1,078.8	655.4	168.0	157.5	10.6	-1.3	256.7	926.2	1,068.2	86.72	7.7	2.6	5.0
1970	982.4	618.8	140.8	137.0	3.8	3.9	218.0	1,075.3	668.9	154.7	150.4	4.3	1.4	250.2	978.6	1,071.0	91.36	5.0	-3	5.4
1971	1,063.4	668.2	160.0	153.6	6.4	1.6	233.7	1,107.5	691.9	166.8	160.2	6.6	-6	249.4	1,057.1	1,100.9	96.02	8.2	3.0	5.1
1972	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,161.7	1,161.7	100.00	10.1	5.7	4.1
1973	1,306.6	809.9	220.0	202.1	17.9	7.1	269.5	1,235.0	767.7	207.2	190.7	16.5	7.6	252.5	1,288.6	1,218.5	105.80	11.6	5.5	5.8
1974	1,412.9	889.6	214.6	205.7	8.9	6.0	302.7	1,217.8	760.7	183.6	175.6	8.0	15.9	257.7	1,404.0	1,209.9	116.02	8.1	-1.4	9.7
1975	1,528.8	979.1	190.9	201.6	-10.7	20.4	338.4	1,202.3	774.6	142.6	152.4	-9.8	22.6	262.6	1,539.6	1,212.1	127.15	8.2	-1.3	9.6
1976	1,702.2	1,089.9	243.0	233.0	10.0	8.0	361.3	1,273.0	820.6	173.4	166.8	6.6	15.8	263.3	1,692.1	1,266.4	133.71	11.3	5.9	5.2
1977	1,899.5	1,210.0	303.3	281.3	21.9	-9.9	396.2	1,340.5	861.7	200.1	186.9	13.1	10.3	268.5	1,877.6	1,327.4	141.70	11.6	5.3	6.0
1978	2,127.6	1,350.8	351.5	329.1	22.3	-10.3	435.6	1,399.2	900.8	214.3	200.2	14.1	11.0	273.2	2,105.2	1,385.1	152.05	12.0	4.4	7.3

NOTE.—PCE=Personal consumption expenditures; CBI=Change in business inventories.

## and Product Series, 1929-78

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income with IVA and CCAdj.			Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars	
			Total	Farm	Non-farm		Total	Profits before tax	Profits after tax		IVA									CC Adj.
									Total	Undistributed										
1929	84.8	51.1	14.9	6.2	8.8	4.9	9.2	10.0	8.6	2.8	0.5	-1.3	4.7	84.9	2.6	82.3	79.1	3.1	3.8	229.8
1930	73.8	46.8	11.7	4.3	7.4	4.4	5.9	3.7	2.9	-2.6	3.3	-1.0	4.9	76.2	2.5	73.7	71.1	2.6	3.5	210.6
1931	58.6	39.7	9.1	3.4	5.6	3.6	1.3	-4	-9	-4.9	2.4	-7	5.0	65.4	1.8	63.5	61.4	2.1	3.3	201.7
1932	42.4	31.1	5.6	2.1	3.5	2.9	-1.7	-2.3	-2.7	-5.2	1.0	-5	4.6	50.0	1.4	48.6	49.3	-7	-1.4	174.3
1933	39.9	29.5	5.8	2.6	3.2	2.2	-1.7	1.0	.4	-1.6	-2.1	-5	4.1	45.9	1.4	44.5	46.5	-1.0	-2.2	169.7
1934	48.7	34.3	7.5	3.0	4.6	1.7	1.0	2.3	1.6	-1.0	-6	-7	4.1	53.7	1.6	52.1	52.0	.1	.2	179.7
1935	56.5	37.3	10.7	5.3	5.4	1.8	2.6	3.6	2.6	-2	-2	-8	4.1	60.3	1.9	58.4	56.4	2.0	3.4	196.6
1936	64.3	42.9	10.9	4.3	6.6	1.8	4.9	6.3	4.9	.4	-7	-7	3.8	68.4	2.2	66.2	62.8	3.4	5.2	220.7
1937	72.3	47.9	13.1	6.0	7.1	1.9	5.6	6.8	5.3	.6	0	-1.2	3.7	73.8	2.9	70.9	67.5	3.4	4.7	227.8
1938	66.0	45.0	11.2	4.4	6.8	2.4	3.8	4.0	2.9	-2	1.0	-1.1	3.6	68.0	2.8	65.1	64.9	.3	.4	212.8
1939	71.3	48.1	11.7	4.4	7.3	2.6	5.3	7.0	5.6	1.8	-7	-1.0	3.6	72.4	2.4	69.9	67.8	2.1	3.0	230.1
1940	79.7	52.1	12.9	4.5	8.4	2.7	8.7	10.0	7.2	3.2	-2	-1.1	3.3	77.8	2.6	75.2	72.0	3.3	4.4	244.3
1941	102.6	64.8	17.4	6.4	10.9	3.1	14.1	17.7	10.1	5.7	-2.5	-1.1	3.3	95.3	3.3	92.0	81.8	10.2	11.1	278.1
1942	135.7	85.3	24.0	9.8	14.3	4.0	19.3	21.5	10.1	5.9	-1.2	-1.0	3.1	122.4	5.9	116.5	89.4	27.0	23.2	317.3
1943	169.1	109.5	29.0	11.7	17.3	4.4	23.5	25.1	11.1	6.6	-8	-8	2.7	150.7	17.8	132.9	100.1	32.7	24.6	332.2
1944	181.9	121.2	30.2	11.6	18.6	4.5	23.6	24.1	11.2	6.5	-3	-2	2.4	164.4	18.9	145.5	109.0	36.5	25.1	343.9
1945	180.6	123.1	31.7	12.2	19.4	4.6	19.0	19.7	9.0	4.4	-6	-1	2.2	169.8	20.8	149.0	120.4	28.5	19.2	338.6
1946	178.3	118.1	36.6	14.9	21.6	5.5	16.6	24.6	15.5	9.9	-5.3	-2	1.6	177.3	18.7	158.6	145.2	13.4	8.5	371.6
1947	194.6	129.2	35.8	15.2	20.6	5.3	22.2	31.5	20.2	13.9	-5.9	-3.4	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948	219.0	141.4	40.7	17.5	23.2	5.7	29.1	35.2	22.7	15.7	-2.2	-3.9	2.1	208.5	21.0	187.4	176.9	10.6	5.9	335.5
1949	212.7	141.3	36.1	12.7	23.5	6.1	26.9	28.9	18.7	11.5	1.9	-3.8	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950	236.2	154.8	38.4	13.5	24.9	7.1	33.7	42.6	24.7	15.9	-5.0	-4.0	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951	272.3	181.0	42.8	15.8	27.0	7.7	38.1	43.9	21.3	12.8	-1.2	-4.6	2.7	253.7	28.9	224.8	210.0	14.8	6.6	444.9
1952	285.8	195.7	42.9	14.9	28.0	8.8	35.4	38.9	19.5	11.0	1.0	-4.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953	299.7	209.6	41.3	12.9	28.4	10.0	35.5	40.5	20.2	11.5	-1.0	-4.1	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954	299.1	208.4	40.8	12.3	28.5	11.0	34.6	38.1	20.5	11.4	-3	-3.2	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955	328.0	224.9	42.5	11.3	31.2	11.3	44.6	48.4	26.4	16.1	-1.7	-2.1	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956	346.9	243.5	43.6	11.2	32.4	11.6	42.9	48.6	26.6	15.5	-2.7	-3.0	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957	362.3	256.5	45.0	11.0	33.9	12.2	42.1	46.9	25.5	14.0	-1.5	-3.3	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958	364.0	258.2	47.4	13.1	34.3	12.9	37.5	41.1	22.1	10.8	-3	-3.4	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959	397.1	279.6	47.2	10.7	36.6	13.2	48.2	51.6	28.0	15.8	-5	-2.9	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960	412.0	294.9	47.0	11.4	35.6	13.8	46.6	48.5	25.8	13.0	.3	-2.3	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961	424.2	303.6	48.3	11.8	36.4	14.3	46.9	48.6	25.8	12.5	.1	-1.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962	457.4	325.1	49.6	11.9	37.7	15.0	54.9	53.6	29.6	15.2	.1	1.2	12.8	440.7	56.8	383.9	363.5	20.4	5.3	521.6
1963	482.8	342.9	50.3	11.6	38.7	15.7	59.6	57.7	31.5	16.0	-2	2.1	14.3	458.1	60.3	402.8	384.0	18.8	4.7	539.2
1964	519.2	368.0	52.2	10.3	42.0	16.1	67.0	64.7	36.7	19.4	-5	2.8	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965	566.0	396.5	56.7	12.6	44.1	17.1	77.1	75.2	44.3	25.2	-1.9	3.8	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966	622.2	439.3	60.3	13.6	43.7	18.2	82.5	80.7	47.1	27.6	-2.1	3.9	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967	655.8	471.9	61.0	12.1	48.9	19.4	79.3	77.3	44.9	24.7	-1.7	3.7	24.3	626.6	82.1	544.5	503.7	40.9	7.5	689.8
1968	714.4	519.8	63.4	12.0	51.4	18.6	85.8	85.6	46.2	24.2	-3.4	3.7	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969	767.9	571.4	66.2	13.9	52.3	18.1	81.4	83.4	43.8	21.2	-5.5	3.5	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970	798.4	609.2	65.1	13.9	51.2	18.6	87.9	71.5	37.0	14.1	-5.1	1.5	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971	858.1	650.3	67.7	14.3	53.4	20.1	77.2	82.0	44.3	21.3	-5.0	.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972	951.9	715.1	76.1	18.0	58.1	21.5	92.1	96.2	54.6	30.0	-6.6	2.5	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973	1,064.6	799.2	92.4	32.0	60.4	21.6	99.1	115.8	67.1	39.3	-18.6	1.9	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974	1,136.0	875.8	86.2	25.4	60.9	21.4	83.6	126.9	74.5	43.6	-40.4	-2.9	69.0	1,154.9	170.3	984.6	913.0	71.7	7.3	842.0
1975	1,215.0	931.1	87.0	23.5	63.5	22.4	95.9	120.4	70.6	38.7	-12.4	-12.0	78.6	1,255.5	168.8	1,086.7	1,003.0	83.6	7.7	859.7
1976	1,359.8	1,037.8	89.3	18.3	71.0	22.1	126.8	156.0	92.2	54.7	-14.6	-14.5	83.8	1,381.6	197.1	1,184.5	1,115.9	68.6	5.8	891.8
1977	1,525.8	1,156.9	100.2	19.6	80.5	24.7	150.0	177.1	104.5	62.4	-15.2	-12.0	94.0	1,531.6	228.4	1,303.1	1,240.2	65.0	5.0	929.5
1978	1,724.3	1,304.5	116.8	27.7	89.1	25.9	167.7	206.0	121.5	74.3	-25.2	-13.1	109.5	1,717.4	259.0	1,458.4	1,388.4	72.0	4.9	972.5

Note.—IVA=Inventory valuation adjustment; CCAdj.=Capital consumption adjustment; DPI=Disposal personal income.

## Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1975-78

Estimates of capital consumption and profits of nonfinancial corporations for 1975-78, based on alternative depreciation formulas and service lives and valued at historical and current cost, are shown below. The estimates for 1976-78 incorporate the revised and updated national income and product account (NIPA) estimates that appeared in the July 1979 SURVEY OF CURRENT BUSINESS. Estimates for 1929-72 appeared in the March 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY; and estimates for 1974 appeared in the August 1977 SURVEY. Service lives used for nonresidential structures and equipment are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F); for residential structures, the lives are 80 and 65 years for new 1-to-4 and 5-or-more unit structures, respectively, with lives half as long as these for additions and alterations.

**Table 1.—Capital Consumption Allowances, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation**

[Billions of dollars]					
Line		1975	1976	1977	1978
1	Capital consumption allowances, NIPA <sup>1</sup> .....	84.9	92.4	104.2	114.3
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	96.8	106.8	116.0	126.9
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:				
	Historical-cost valuation:				
	Straight-line depreciation:				
3	F service lives.....	60.3	66.2	71.2	77.3
4	.85F service lives.....	64.5	70.8	76.3	83.1
5	.75F service lives.....	67.8	74.4	80.4	87.8
6	F to .75F service lives.....	68.5	75.1	81.0	88.4
	Double-declining balance depreciation:				
7	F service lives.....	69.0	75.6	82.2	90.3
8	.85F service lives.....	72.9	79.9	87.0	96.0
9	.75F service lives.....	75.9	83.2	90.8	100.5
10	F to .75F service lives.....	76.5	83.7	91.3	100.9
	Current-cost valuation:				
	Straight-line depreciation:				
11	F service lives.....	92.7	102.4	111.3	121.7
12	.75F service lives.....	100.0	110.2	119.6	130.9
13	F to .75F service lives.....	102.9	113.0	122.4	133.7
	Double-declining balance depreciation:				
14	F service lives.....	99.7	109.0	118.2	129.6
15	.85F service lives.....	103.2	112.5	121.9	133.8
16	.75F service lives.....	105.8	115.1	124.7	137.0
17	F to .75F service lives.....	107.8	117.1	128.7	139.1

1. Tax return-based capital consumption allowances.

2. Based on current cost valuation, straight-line depreciation, and .85F service lives.

**Table 2.—Capital Consumption Adjustment, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation**

[Billions of dollars]					
Line		1975	1976	1977	1978
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	-11.9	-14.4	-11.8	-12.6
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>				
	Historical-cost valuation:				
	Straight-line depreciation:				
2	F service lives.....	24.6	26.2	33.0	37.0
3	.85F service lives.....	20.4	21.6	27.9	31.2
4	.75F service lives.....	17.1	18.0	23.8	26.5
5	F to .75F service lives.....	16.4	17.3	23.2	25.9
	Double-declining balance depreciation:				
6	F service lives.....	16.0	16.8	22.1	24.0
7	.85F service lives.....	12.1	12.5	17.2	18.4
8	.75F service lives.....	9.0	9.2	13.4	13.8
9	F to .75F service lives.....	8.5	8.7	12.9	13.4
	Current-cost valuation:				
	Straight-line depreciation:				
10	F service lives.....	-7.8	-10.0	-7.1	-7.4
11	.75F service lives.....	-15.1	-17.8	-15.4	-16.5
12	F to .75F service lives.....	-17.9	-20.6	-18.1	-19.4
	Double-declining balance depreciation:				
13	F service lives.....	-14.8	-16.6	-14.0	-15.3
14	.85F service lives.....	-18.2	-20.1	-17.7	-19.5
15	.75F service lives.....	-20.8	-22.7	-20.5	-22.7
16	F to .75F service lives.....	-22.9	-24.7	-22.5	-24.7

1. Equals line 1, table 1, minus line 2, table 1.

2. Lines 2 through 16 are equal to tax return-based capital consumption allowances (line 1, table 1) minus the capital consumption allowances based on the designated valuation, depreciation formula, and service lives (lines 3 through 17, table 1). For example, line 2 equals line 1, table 1, minus line 3, table 1.

**Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation**

[Billions of dollars]					
Line		1975	1976	1977	1978
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	173.8	207.7	232.5	255.2
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	88.9	115.3	128.3	140.9
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	76.9	100.9	116.5	128.3
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>				
	Historical-cost valuation:				
	Straight-line depreciation:				
4	F service lives.....	113.5	141.5	161.3	177.9
5	.85F service lives.....	109.3	136.9	156.2	172.1
6	.75F service lives.....	106.0	133.3	152.1	167.5
7	F to .75F service lives.....	105.3	132.6	151.5	166.8
	Double-declining balance depreciation:				
8	F service lives.....	104.8	132.1	150.4	164.9
9	.85F service lives.....	100.9	127.8	145.5	159.3
10	.75F service lives.....	97.9	124.5	141.7	154.7
11	F to .75F service lives.....	97.3	124.0	141.2	154.3
	Current-cost valuation:				
	Straight-line depreciation:				
12	F service lives.....	81.1	105.3	121.2	133.5
13	.75F service lives.....	73.8	97.6	112.9	124.4
14	F to .75F service lives.....	70.9	94.7	110.2	121.5
	Double-declining balance depreciation:				
15	F service lives.....	74.1	98.7	114.3	125.7
16	.85F service lives.....	70.6	95.2	110.6	121.4
17	.75F service lives.....	68.0	92.7	107.8	118.2
18	F to .75F service lives.....	66.0	90.6	105.8	116.2

1. Excludes profits originating in the rest of the world.

2. Equals line 1, table 3, minus line 1, table 1.

3. Equals line 2, table 3, plus line 1, table 2.

4. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and

without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.

## Durable Goods Owned by Consumers in the United States, 1975-78

Estimates of durable goods owned by consumers in the United States for 1975-78 are shown below. The estimates for 1976-78 incorporate the revised and updated national income and product account estimates of personal consumption expenditures for durable goods that appeared in the July 1979 SURVEY OF CURRENT BUSINESS. Estimates for 1925-74 appeared in the March 1979 SURVEY.

Table 1.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1975.....	1,109.7	382.6	40.2	153.8	97.6	57.4	113.8	95.5	56.9	10.9	29.7	71.2
1976.....	1,219.7	424.6	48.1	163.5	106.4	60.7	125.9	105.4	61.5	11.6	32.2	79.9
1977.....	1,347.2	475.9	58.5	176.0	115.5	65.0	138.2	115.4	66.5	12.4	35.3	88.6
1978.....	1,512.8	526.9	70.7	198.2	128.3	72.7	155.1	130.1	77.2	13.3	39.3	100.8

Table 2.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, by Type

[Billions of dollars]

1975.....	591.2	184.8	22.7	84.2	54.7	30.6	64.3	55.8	31.9	5.5	15.9	40.8
1976.....	644.7	202.4	27.3	89.3	59.1	31.9	70.5	61.3	34.4	5.8	17.2	45.4
1977.....	710.7	226.6	33.5	96.2	63.7	34.0	77.1	66.9	37.2	6.3	19.0	50.2
1978.....	799.1	251.2	40.7	108.5	70.3	38.0	86.3	75.1	43.4	6.8	21.5	57.3

Table 3.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type

[Billions of 1972 dollars]

1975.....	925.3	321.3	33.8	124.0	81.4	39.5	95.0	90.0	47.6	8.8	24.7	59.1
1976.....	978.8	339.0	38.3	128.1	85.0	40.4	100.8	99.0	50.3	8.9	25.6	63.4
1977.....	1,036.6	356.4	43.8	132.8	89.0	41.4	107.2	108.7	53.3	9.0	26.8	68.2
1978.....	1,097.8	373.4	50.1	137.8	92.8	42.4	113.9	118.7	56.9	9.2	28.5	74.0

Table 4.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, by Type

[Billions of 1972 dollars]

1975.....	493.3	155.2	19.1	67.9	45.7	21.1	53.6	52.5	26.6	4.4	13.2	34.0
1976.....	518.2	161.6	21.8	70.0	47.2	21.3	56.5	57.6	28.1	4.5	13.6	36.1
1977.....	548.4	169.8	25.1	72.6	49.1	21.6	59.8	63.0	29.8	4.5	14.4	38.6
1978.....	581.6	178.1	28.8	75.4	50.9	22.1	63.3	68.5	32.0	4.7	15.6	42.1

1. Includes tires, tubes, accessories, and other parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows,

picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

NOTE.—The stock estimates are based on straight-line depreciation and service lives given in table F of the March 1979 SURVEY article.

Table 5.—Personal Consumption Expenditures for Durable Goods, Depreciation, and Personal Consumption Expenditures for Durable Goods Net of Depreciation, in Current and Constant Dollars

Year	Billions of dollars			Billions of 1972 dollars		
	Expenditures	Depreciation	Expenditures net of depreciation	Expenditures	Depreciation	Expenditures net of depreciation
1975.....	132.6	106.0	26.6	112.7	91.0	21.7
1976.....	157.4	116.9	40.5	126.6	95.8	30.8
1977.....	178.8	128.2	50.6	138.2	101.2	37.0
1978.....	200.3	142.9	57.4	146.7	106.9	39.8

## Fixed Nonresidential Business and Residential Capital in the United States, 1975-78

Estimates of fixed nonresidential business and residential capital in the United States for 1975-78 are shown below. The estimates for 1976-78 incorporate the revised and updated national income and product account estimates of fixed investment that appeared in the July 1979 SURVEY OF CURRENT BUSINESS. Estimates for 1925-72 appeared in the April 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY; and estimates for 1974 appeared in the August 1977 SURVEY.

**Table 1.—Current-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization**

[Billions of dollars]

Year-end	Total			By major industry group									By legal form of organization									
				Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate						Noncorporate			
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures									
														Equip- ment	Struc- tures	Equip- ment	Struc- tures	Equip- ment	Struc- tures			
1975...	2,392.4	1,104.8	1,287.6	164.1	95.9	68.3	527.8	307.0	220.8	1,700.5	701.9	998.5	1,768.5	880.8	878.7	1,603.7	858.2	835.5	623.9	215.0	408.9	
1976...	2,600.0	1,215.4	1,384.5	180.0	106.8	73.2	566.8	341.1	225.7	1,853.2	767.6	1,085.6	1,933.3	979.3	954.0	1,850.3	943.5	906.8	666.7	236.1	430.6	
1977...	2,871.3	1,348.6	1,522.6	198.3	118.1	80.1	625.3	383.0	242.3	2,047.7	847.5	1,200.2	2,139.6	1,089.0	1,050.6	2,045.3	1,048.6	996.7	731.6	259.6	472.0	
1978...	3,206.6	1,491.2	1,715.4	220.3	130.2	90.1	695.7	426.1	269.6	2,290.6	934.9	1,355.7	2,389.9	1,206.0	1,183.9	2,280.2	1,159.4	1,120.8	816.7	285.3	531.5	

**Table 2.—Current-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization**

1975...	1,378.6	605.2	773.4	91.3	51.3	39.9	280.4	165.3	115.1	1,006.9	388.6	618.3	1,005.1	491.2	513.9	953.5	471.8	481.7	373.5	114.0	259.5
1976...	1,485.0	660.8	824.2	99.9	57.3	42.5	301.1	184.2	116.9	1,084.1	419.2	664.9	1,089.9	535.4	554.4	1,033.3	513.7	519.6	395.1	125.4	269.8
1977...	1,631.8	731.6	900.2	109.3	63.0	46.3	332.5	208.2	124.3	1,190.0	460.4	729.6	1,201.5	593.7	607.8	1,137.8	569.4	588.4	430.3	137.9	292.4
1978...	1,816.7	807.0	1,009.7	120.7	68.9	51.8	369.6	231.4	138.2	1,326.4	506.7	819.7	1,339.2	655.3	683.9	1,265.8	627.6	638.2	477.5	151.7	325.8

**Table 3.—Constant-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization**

[Billions of 1972 dollars]

1975...	1,701.7	806.9	894.7	115.4	65.5	49.9	380.6	223.0	157.6	1,205.6	518.4	687.2	1,255.5	652.5	603.0	1,199.3	627.2	572.2	446.2	154.5	291.7
1976...	1,748.2	832.8	915.4	118.7	67.5	51.2	389.7	231.9	157.8	1,239.8	533.3	706.4	1,290.7	674.0	616.7	1,230.4	646.7	583.7	457.5	158.8	298.7
1977...	1,805.2	867.6	937.6	121.3	69.0	52.4	401.3	242.9	158.4	1,282.6	555.7	726.8	1,336.1	704.3	631.8	1,271.6	675.0	596.6	469.1	163.3	305.8
1978...	1,866.7	908.0	963.7	124.0	70.4	53.7	413.5	253.1	160.5	1,329.1	579.5	749.6	1,385.2	734.7	650.4	1,315.9	703.0	612.9	481.5	168.2	313.3

**Table 4.—Constant-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization**

1975...	981.2	442.3	539.0	64.6	35.4	29.2	202.2	120.0	82.2	714.5	286.9	427.6	714.0	360.2	353.8	675.6	344.8	330.8	267.3	82.1	185.2
1976...	1,000.8	453.4	547.4	66.3	36.6	29.7	206.8	125.2	81.7	727.7	291.7	436.0	728.9	368.8	360.1	683.1	352.4	335.7	272.0	84.6	187.4
1977...	1,029.0	472.1	556.8	67.4	37.1	30.3	213.3	132.0	81.2	745.3	303.0	445.3	752.1	385.0	367.1	709.0	367.6	341.4	276.9	87.2	189.7
1978...	1,060.2	490.7	569.6	68.4	37.5	30.8	219.9	137.6	82.3	771.9	315.5	456.5	778.0	400.7	377.3	732.1	382.0	350.1	282.2	90.0	192.3

NOTE.—Capital stock estimates are based on straight-line depreciation and .85F service lives.

**Table 5.—Current-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group**

[Billions of dollars]

Yearend	Total	By legal form of organization							By tenure group <sup>1</sup>			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1975.....	2,043.9	1,998.4	74.4	71.2	1,924.1	45.4	13.9	31.5	58.7	1,392.7	16.9	524.0
1976.....	2,289.6	2,239.2	82.6	78.7	2,156.6	50.4	15.4	35.0	64.4	1,573.2	18.0	577.3
1977.....	2,639.4	2,581.9	94.2	89.3	2,487.7	57.5	17.4	40.1	72.5	1,829.8	19.7	653.3
1978.....	3,026.4	2,961.1	107.2	101.0	2,853.9	65.3	19.6	45.7	81.0	2,115.2	21.4	736.9

**Table 6.—Current-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group**

1975.....	1,327.8	1,295.1	52.5	50.3	1,242.6	32.7	9.3	23.4	26.5	956.4	4.4	306.3
1976.....	1,483.3	1,447.6	57.5	54.7	1,390.1	35.7	10.1	25.6	29.0	1,077.4	4.6	335.3
1977.....	1,710.5	1,670.4	64.9	61.2	1,605.5	40.1	11.3	28.9	32.9	1,253.4	4.9	378.5
1978.....	1,961.6	1,916.6	73.1	68.4	1,843.5	45.0	12.5	32.5	36.7	1,448.6	5.2	426.0

**Table 7.—Constant-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group**

[Billions of 1972 dollars]

1975.....	1,476.9	1,444.1	53.9	51.6	1,390.2	32.8	10.0	22.7	42.4	1,005.6	12.2	379.5
1976.....	1,510.3	1,477.2	54.7	52.1	1,422.5	33.1	10.1	23.0	42.4	1,036.8	11.9	382.0
1977.....	1,552.4	1,518.7	55.7	52.7	1,463.0	33.7	10.2	23.5	42.6	1,074.9	11.5	385.9
1978.....	1,595.6	1,561.3	56.8	53.5	1,504.5	34.3	10.3	24.0	42.6	1,113.6	11.2	390.4

**Table 8.—Constant-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group**

1975.....	959.3	935.7	38.0	36.4	897.7	23.6	6.7	16.9	19.2	690.5	3.1	221.8
1976.....	978.2	954.7	38.0	36.2	916.7	23.5	6.6	16.8	19.1	709.9	3.0	221.8
1977.....	1,005.6	982.1	38.3	36.1	943.8	23.5	6.6	16.9	19.3	736.1	2.9	223.4
1978.....	1,033.5	1,009.9	38.7	36.1	971.2	23.6	6.6	17.0	19.3	762.2	2.7	225.6

1. Excludes stocks of nonhousekeeping residential capital, such as hotels, motels, and dormitories.

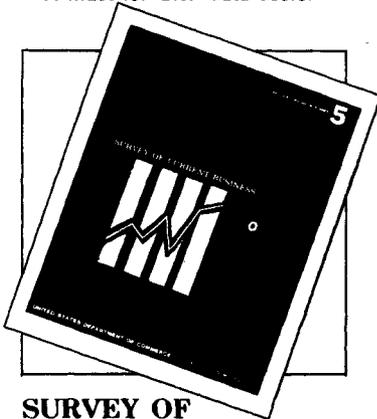
NOTE.—Capital stock estimates are based on straight-line depreciation and service lives given in the text of the April 1976 SURVEY article.

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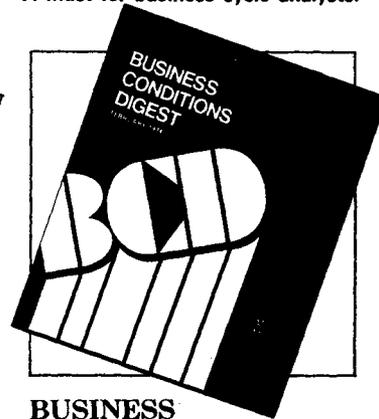
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Subject	Release Date*	Subject	Release Date*
Personal Income, July 1979.....	Aug. 16	Merchandise Trade (balance of payments basis), 3d quarter 1979.....	Nov. 1
Gross National Product (1st revision), 2d quarter 1979...	Aug. 17	Personal Income, October 1979.....	Nov. 19
Corporate Profits (preliminary), 2d quarter 1979.....	Aug. 17	Gross National Product (1st revision), 3d quarter 1979...	Nov. 20
Federal Receipts and Expenditures, 2d quarter 1979...	Aug. 20	Corporate Profits (preliminary), 3d quarter 1979.....	Nov. 20
Selected International Transactions, 2d quarter 1979..	Aug. 22	Selected International Transactions, 3d quarter 1979..	Nov. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1979.....	Aug. 29	Federal Receipts and Expenditures, 3d quarter 1979...	Nov. 21
Plant and Equipment Expenditures, 2d quarter 1979..	Sept. 6	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1979.....	Nov. 30
Personal Income, August 1979.....	Sept. 18		
Gross National Product (2d revision), 2d quarter 1979..	Sept. 19	Plant and Equipment Expenditures, 3d quarter 1979..	Dec. 6
Corporate Profits (revised), 2d quarter 1979.....	Sept. 19	Personal Income, November 1979.....	Dec. 18
Summary of International Transactions, 2d quarter 1979.....	Sept. 20	Gross National Product (2d revision), 3d quarter 1979..	Dec. 19
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1979.....	Sept. 28	Corporate Profits (revised), 3d quarter 1979.....	Dec. 19
Personal Income, September 1979.....	Oct. 17	Summary of International Transactions, 3d quarter 1979.....	Dec. 20
Gross National Product (preliminary), 3d quarter 1979..	Oct. 19	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1979.....	Dec. 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1979.....	Oct. 30		

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

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