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2

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

ACCORDING to estimates prepared 45 days after the close of the quarter, real GNP increased at an annual rate of 4.0 percent in the fourth quarter of 1977. An increase of 4.2 percent had been indicated by the 15-day estimate. The increase in GNP prices, as measured by the fixed-weighted price index, was revised from 6.1 to 6.3 percent.

There were downward revisions in real nonresidential fixed investment, change in business inventories, and net exports. The revision in net exports amounted to about \$3 billion at an annual rate, and was mainly due to the fact that December imports turned out to be higher than had been assumed in the 15-day estimate. In their effect on real GNP, the downward revisions were nearly offset by a \$3½ billion revision in real personal consumption expenditures (PCE). This revision centered in goods, and was mainly due to the incorporation of revised retail sales figures. The accompanying tabulation compares percent increases for major categories of real PCE as shown by the

[Percent change from preceding quarter at seasonally adjusted annual rates, based on constant (1972) dollars]

	15-day estimate	45-day estimate
<b>Personal consumption expenditures</b>	<b>7.6</b>	<b>9.4</b>
Durable goods	13.0	16.0
Motor vehicles and parts	10.0	9.8
Furniture and household equipment	12.3	17.4
Other	24.0	31.4
Nondurable goods	10.5	12.9
Food	8.0	8.0
Clothing and shoes	19.9	28.8
Gasoline and oil	10.5	7.5
Fuel oil and coal	37.3	22.1
Other	5.7	11.6
Services	3.4	4.2
Housing	3.7	3.6
Household operation	5.6	6.7
Electricity and gas	2.6	3.8
Other	7.7	8.7
Transportation	3.6	9.7
Other	2.4	2.9

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15- and 45-day estimates. Many of the increases seemed unsustainable even before the upward revision. The strongest increases tend to be in the categories that are estimated using the retail trade series. As noted in previous issues of the SURVEY OF CURRENT BUSINESS, recent methodological changes in the retail sales series may have introduced

discontinuities into the estimates for the third and fourth quarters—especially the latter—relative to those for earlier quarters of 1977.

### Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown in table 1.

**Table 1.—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**

	1977			
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup>	10.8	7.4	8.6	8.7
2. Less: Contribution of supplements	1.0	-.1	.7	.4
3. Plus: Contribution of employees of housing and of nonprofit institutions	-.1	.2	-.2	-.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers	0	.2	.4	-.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	9.7	7.5	7.3	8.4
6. Less: Contribution of nonproduction workers in manufacturing	-.2	-.2	.3	-.1
7. Less: Contribution of non-BLS data, detailed weighting, seasonal adjustment, and BLS data revisions	1.1	-.1	-.4	-.4
Commodity-producing industries	-.2	-.1	.1	-.1
Manufacturing	.1	-.2	0	-.1
Distributive industries	1.0	0	-.3	0
Service industries	.3	0	-.2	-.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	8.8	7.8	7.4	8.9

<sup>r</sup> Revised.

<sup>1</sup> BLS estimates of changes in hourly compensation in the nonfarm business sector for these four quarters are 11.7, 7.7, 7.5 and 7.3 percent.

## NATIONAL INCOME AND PRODUCT TABLES

	1976	1977 <sup>r</sup>	1976		1977				1976	1977 <sup>r</sup>	1976		1977							
			III	IV	I	II	III	IV <sup>r</sup>			III	IV	I	II	III	IV <sup>r</sup>				
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
			Billions of current dollars								Billions of 1972 dollars									
<b>Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)</b>																				
<b>Gross national product</b>	1,706.5	1,890.1	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,963.7	1,274.7	1,337.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.7				
<b>Personal consumption expenditures</b>	1,094.0	1,211.4	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,260.2	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.9				
Durable goods	158.9	179.9	159.3	166.3	177.0	178.6	177.6	186.3	127.5	138.3	127.1	130.7	136.9	137.9	136.5	141.7				
Nondurable goods	442.7	480.7	444.7	458.8	466.6	474.4	481.8	500.0	321.6	333.7	321.5	329.4	329.7	330.0	332.4	342.7				
Services	492.3	550.8	498.2	513.9	528.8	541.1	559.5	573.9	372.2	389.2	374.0	379.7	383.8	386.3	391.4	395.4				
<b>Gross private domestic investment</b>	243.3	293.9	254.3	243.4	271.8	294.9	303.6	305.2	173.0	195.3	179.4	169.2	186.7	197.2	200.8	196.4				
Fixed investment	230.0	276.4	232.8	244.3	258.0	273.2	280.0	294.5	164.5	183.9	165.6	171.0	177.0	184.0	185.1	189.6				
Nonresidential	161.9	185.5	164.9	167.6	177.0	182.4	187.5	194.9	116.8	127.0	118.5	119.0	124.3	126.4	127.6	129.8				
Structures	55.8	61.6	56.0	57.0	57.9	61.0	62.6	64.8	37.1	38.4	37.1	37.3	37.0	38.2	38.9	39.5				
Producers' durable equipment	106.1	123.9	109.0	110.6	119.2	121.4	124.9	130.1	79.7	88.6	81.4	81.7	87.3	88.1	88.7	90.2				
Residential	68.0	91.0	67.8	76.7	81.0	90.8	92.5	99.6	47.7	56.9	47.1	52.0	52.7	57.6	57.5	59.8				
Nonfarm structures	65.7	88.4	65.7	74.3	78.5	88.2	89.9	97.0	46.0	55.1	45.4	50.2	50.9	55.7	55.7	58.0				
Farm structures	1.0	1.1	.9	1.1	1.1	1.2	1.1	1.0	7	7	6	7	7	7	7	.6				
Producers' durable equipment	1.3	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2				
Change in business inventories	13.3	17.4	21.5	—.9	13.8	21.7	23.6	10.7	8.5	11.4	13.8	—1.8	9.7	13.2	15.7	6.8				
Nonfarm	14.9	16.4	22.0	1.4	14.1	22.4	23.1	6.2	10.1	10.6	14.4	.7	9.9	13.6	15.3	3.7				
Farm	—1.6	1.0	—.5	—2.3	—3	—7	5	4.5	—1.6	.7	—2.5	—2	—5	—5	—4	3.2				
Net exports of goods and services	7.8	—10.1	7.9	3.0	—8.2	—9.7	—7.5	—15.1	16.0	10.0	17.0	13.8	10.6	9.4	12.2	7.7				
Exports	162.9	175.5	168.4	168.5	170.4	178.1	179.9	173.6	95.8	97.9	97.9	96.9	96.9	98.5	99.8	96.4				
Imports	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.7	79.8	87.9	80.9	83.1	86.3	89.1	87.6	88.7				
<b>Government purchases of goods and services</b>	361.4	394.9	363.0	370.0	374.9	390.6	400.9	413.4	264.4	271.0	264.6	264.6	263.3	270.0	274.0	276.7				
Federal	130.1	145.5	130.2	134.2	136.3	143.6	148.1	153.8	96.5	101.4	96.7	97.1	97.0	101.1	103.3	104.2				
National defense	86.8	94.3	86.4	88.4	89.7	93.4	95.6	98.5	—	—	—	—	—	—	—	—				
Nondefense	43.3	51.2	43.8	45.8	46.7	50.2	52.5	55.3	—	—	—	—	—	—	—	—				
State and local	231.2	249.5	232.7	235.8	238.5	247.0	252.9	259.6	167.9	169.6	168.0	167.5	166.4	168.9	170.7	172.5				

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

<b>Gross national product</b>	1,706.5	1,890.1	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,963.7	1,274.7	1,337.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.7
Final sales	1,693.1	1,872.6	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,953.0	1,266.2	1,326.1	1,269.8	1,289.2	1,301.2	1,317.5	1,331.8	1,353.8
Change in business inventories	13.3	17.4	21.5	—.9	13.8	21.7	23.6	10.7	8.5	11.4	13.8	—1.8	9.7	13.2	15.7	6.8
<b>Goods</b>	764.2	834.4	776.0	774.7	805.9	827.1	843.5	861.1	580.1	612.8	586.9	581.9	602.4	608.5	617.0	623.3
Final sales	750.9	816.9	754.5	775.6	792.1	805.4	819.9	850.4	571.6	601.4	573.0	583.7	592.7	595.3	601.3	616.5
Change in business inventories	13.3	17.4	21.5	—.9	13.8	21.7	23.6	10.7	8.5	11.4	13.8	—1.8	9.7	13.2	15.7	6.8
<b>Durable goods</b>	303.4	341.4	313.4	312.6	334.4	341.0	342.3	347.9	235.2	253.8	240.8	237.0	252.3	254.7	253.5	254.8
Final sales	293.3	332.7	302.7	312.0	326.6	329.5	332.1	342.8	232.4	248.0	233.5	237.0	246.7	247.4	248.6	251.3
Change in business inventories	4.1	8.7	10.7	.6	7.8	11.5	10.3	5.0	2.8	5.8	7.2	.1	5.6	7.3	6.7	3.5
<b>Nondurable goods</b>	460.9	493.0	462.6	462.1	471.5	486.1	501.2	513.2	344.9	359.0	346.1	344.8	350.1	353.8	363.5	368.6
Final sales	451.6	484.2	451.8	463.6	465.6	475.9	487.8	507.6	339.3	353.4	339.5	346.7	346.0	347.9	354.5	365.2
Change in business inventories	9.3	8.8	10.9	—1.6	6.0	10.2	13.4	5.7	5.7	5.6	6.6	—1.9	4.2	5.8	9.0	3.3
<b>Services</b>	782.0	868.3	791.8	813.8	833.7	855.3	881.6	902.4	584.7	606.7	587.9	593.6	602.9	611.1	615.5	618.1
Structures	160.2	187.4	159.6	166.9	171.2	187.5	190.7	200.2	109.9	118.0	108.8	111.9	111.5	119.3	119.4	121.8

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

<b>Gross national product</b>	1,706.5	1,890.1	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,963.7	1,274.7	1,337.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.7
<b>Gross domestic product</b>	1,692.1	1,872.7	1,712.0	1,740.9	1,793.2	1,851.4	1,898.2	1,947.8	1,268.0	1,330.1	1,276.7	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2
Business	1,444.3	1,603.8	1,463.0	1,485.2	1,532.3	1,586.4	1,628.1	1,668.6	1,082.0	1,141.2	1,090.5	1,093.9	1,116.2	1,134.9	1,150.5	1,163.4
Nonfarm	1,390.9	1,552.6	1,409.4	1,433.4	1,478.0	1,536.7	1,580.0	—	1,043.8	1,103.8	1,051.2	1,054.8	1,077.4	1,099.8	1,112.7	1,124.7
Nonfarm less housing	1,258.7	1,406.4	1,275.4	1,296.8	1,337.4	1,392.7	1,431.9	—	934.9	991.0	941.6	944.7	966.7	987.8	999.3	1,010.2
Housing	132.3	146.1	134.0	136.5	140.6	144.1	148.0	151.9	108.8	112.8	109.6	110.2	111.1	112.1	113.4	114.5
Farm	47.9	50.3	45.6	46.4	51.0	50.8	47.2	52.1	33.0	35.8	32.2	34.1	35.1	34.9	36.2	37.1
Statistical discrepancy	5.5	1.0	8.0	5.3	3.3	—1.2	.9	—	5.2	1.7	7.0	4.9	3.4	.2	1.6	2.16
Households and institutions	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.1	40.2	41.4	40.0	40.6	40.6	41.2	41.7	

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted at annual rates					
Billions of current dollars								

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

<b>Gross national product</b>	1,706.5	1,890.1	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,963.7
Less: Capital consumption allowances with capital consumption adjustment	179.0	197.0	180.9	184.5	189.0	193.3	199.8	205.9
Capital consumption allowances without capital consumption adjustment	142.0	152.9	143.5	146.7	149.0	151.2	154.6	157.0
Less: Capital consumption adjustment	-37.1	-44.1	-37.4	-37.8	-40.0	-42.1	-45.2	-49.0
<b>Equals: Net national product</b>	<b>1,527.4</b>	<b>1,693.1</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.6</b>	<b>1,716.0</b>	<b>1,757.8</b>
Less: Indirect business tax and nontax liability	150.5	165.2	151.8	155.5	160.1	163.3	166.9	170.6
Business transfer payments	8.1	9.0	8.2	8.4	8.7	8.9	9.1	9.4
Statistical discrepancy	5.5	1.0	8.0	5.3	3.3	-1.2	9.9	-----
Plus: Subsidies less current surplus of government enterprises	.8	2.0	1.1	.5	.5	.1	1.4	5.9
<b>Equals: National income</b>	<b>1,364.1</b>	<b>1,519.8</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.7</b>	<b>1,540.5</b>	<b>-----</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments	128.1	139.3	133.5	123.1	125.4	140.2	149.0	-----
Net interest	88.4	100.8	90.1	92.0	95.3	98.9	103.1	106.0
Contributions for social insurance	123.8	139.0	124.7	127.5	135.0	138.0	139.9	143.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	184.7	197.9	186.2	189.5	194.8	194.0	199.5	203.3
Personal interest income	130.3	147.9	132.3	136.4	140.3	145.4	150.3	155.4
Net interest	88.4	100.8	90.1	92.0	95.3	98.9	103.1	106.0
Interest paid by government to persons and business	39.3	42.4	39.8	40.6	41.2	42.3	42.4	43.7
Less: Interest received by government	22.4	24.9	23.1	22.6	23.7	24.7	25.5	25.8
Interest paid by consumers to business	25.0	29.6	25.5	26.3	27.5	28.9	30.4	31.6
Dividends	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Business transfer payments	8.1	9.0	8.2	8.4	8.7	8.9	9.1	9.4
<b>Equals: Personal income</b>	<b>1,382.7</b>	<b>1,536.7</b>	<b>1,393.9</b>	<b>1,432.2</b>	<b>1,476.8</b>	<b>1,517.2</b>	<b>1,549.8</b>	<b>1,602.8</b>

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

[Billions of 1972 dollars]

<b>Gross national product</b>	1,274.7	1,337.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.7
Less: Capital consumption allowances with capital consumption adjustment	126.0	129.8	126.3	127.0	128.0	129.2	130.4	131.6
<b>Equals: Net national product</b>	<b>1,148.7</b>	<b>1,207.6</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.5</b>	<b>1,217.0</b>	<b>1,229.1</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	126.1	132.7	126.9	129.2	131.1	131.9	132.9	134.8
Residual <sup>1</sup>	5.2	1.7	7.0	4.9	3.4	.2	1.6	-----
<b>Equals: National income</b>	<b>1,017.4</b>	<b>1,073.3</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.4</b>	<b>1,082.6</b>	<b>-----</b>

<sup>r</sup> Revised.

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Net national product</b>	<b>1,527.4</b>	<b>1,693.1</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.6</b>	<b>1,716.0</b>	<b>1,757.8</b>
<b>Net domestic product</b>	<b>1,513.1</b>	<b>1,675.7</b>	<b>1,531.2</b>	<b>1,556.5</b>	<b>1,604.2</b>	<b>1,658.2</b>	<b>1,698.4</b>	<b>1,741.9</b>
Business	1,265.3	1,406.8	1,282.2	1,300.7	1,343.3	1,393.1	1,428.2	1,462.6
Nonfarm	1,225.0	1,370.1	1,241.8	1,262.4	1,302.9	1,357.7	1,394.8	-----
Farm	34.8	35.8	32.4	32.9	37.1	36.6	32.5	36.9
Statistical discrepancy	5.5	1.0	8.0	5.3	3.3	-1.2	.9	-----
Households and institutions	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.1
Government	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
<b>Rest of the world</b>	<b>14.4</b>	<b>17.4</b>	<b>15.3</b>	<b>14.4</b>	<b>17.6</b>	<b>18.4</b>	<b>17.7</b>	<b>15.9</b>
<b>National income</b>	<b>1,364.1</b>	<b>1,519.8</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.7</b>	<b>1,540.5</b>	<b>-----</b>
<b>Domestic income</b>	<b>1,349.8</b>	<b>1,502.4</b>	<b>1,364.3</b>	<b>1,387.6</b>	<b>1,432.6</b>	<b>1,487.3</b>	<b>1,522.9</b>	<b>-----</b>
Business	1,102.0	1,233.6	1,115.3	1,131.8	1,171.7	1,222.2	1,252.7	-----
Nonfarm	1,069.2	1,198.2	1,084.8	1,100.5	1,135.1	1,187.2	1,221.6	-----
Farm	32.7	35.4	30.5	31.4	36.6	35.0	31.1	38.9
Households and institutions	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.1
Government	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
<b>Rest of the world</b>	<b>14.4</b>	<b>17.4</b>	<b>15.3</b>	<b>14.4</b>	<b>17.6</b>	<b>18.4</b>	<b>17.7</b>	<b>15.9</b>

Billions of 1972 dollars

<b>Net national product</b>	<b>1,148.7</b>	<b>1,207.6</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.5</b>	<b>1,217.0</b>	<b>1,229.1</b>
<b>Net domestic product</b>	<b>1,142.0</b>	<b>1,200.3</b>	<b>1,150.4</b>	<b>1,153.9</b>	<b>1,175.2</b>	<b>1,193.6</b>	<b>1,209.6</b>	<b>1,222.6</b>
Business	956.0	1,011.4	964.2	966.9	988.2	1,005.7	1,020.0	1,031.7
Nonfarm	927.0	982.5	934.2	937.2	959.2	980.2	991.9	-----
Farm	23.8	26.2	23.0	24.8	25.6	25.4	26.6	27.3
Residual <sup>1</sup>	5.2	1.7	7.0	4.9	3.4	.2	1.6	-----
Households and institutions	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government	145.8	147.5	146.2	146.4	146.5	146.7	147.9	148.7
<b>Rest of the world</b>	<b>6.7</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>	<b>7.7</b>	<b>7.9</b>	<b>7.4</b>	<b>6.5</b>
<b>National income</b>	<b>1,017.4</b>	<b>1,073.3</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.4</b>	<b>1,082.6</b>	<b>-----</b>
<b>Domestic income</b>	<b>1,010.7</b>	<b>1,065.9</b>	<b>1,016.5</b>	<b>1,019.8</b>	<b>1,040.7</b>	<b>1,061.5</b>	<b>1,075.2</b>	<b>-----</b>
Business	824.7	877.1	830.3	832.8	853.7	873.6	885.6	-----
Nonfarm	799.2	849.3	805.8	806.3	826.4	846.7	857.4	-----
Farm	25.5	27.8	24.5	26.5	27.3	26.9	28.1	28.8
Households and institutions	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government	145.8	147.5	146.4	146.4	146.5	146.7	147.9	148.7
<b>Rest of the world</b>	<b>6.7</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>	<b>7.7</b>	<b>7.9</b>	<b>7.4</b>	<b>6.5</b>

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

2. Held constant at level of previous quarter.

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

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

	1976	1977 <sup>r</sup>	1976		1977				
			III	IV	I	II	III	IV <sup>r</sup>	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

National income	1,364.1	1,519.8	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	-----
Compensation of employees	1,036.3	1,156.2	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,202.8
Wages and salaries	891.8	989.9	900.2	923.2	951.3	980.9	998.9	1,028.5
Government and government enterprises	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other	704.6	790.0	712.0	730.7	756.4	783.6	798.3	821.6
Supplements to wages and salaries	144.5	166.3	146.3	150.9	158.6	163.8	168.5	174.2
Employer contributions for social insurance	68.6	77.7	69.1	70.9	75.4	77.1	78.2	80.2
Other labor income	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments	88.0	98.1	86.2	88.7	95.1	97.0	95.5	105.0
Farm	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	22.8	24.3	20.3	20.8	25.0	24.2	20.3	27.9
Capital consumption adjustment	-4.2	-4.7	-4.2	-4.2	-4.2	-4.5	-4.8	-5.2
Nonfarm	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Proprietors' income without inventory valuation and capital consumption adjustments	70.4	80.0	70.7	73.2	76.1	78.9	80.8	84.2
Inventory valuation adjustment	-1.3	-1.4	-1.1	-1.7	-2.0	-1.7	-0.6	-1.4
Capital consumption adjustment	.3	-1	.4	.5	.3	0	-1	-4.4
Rental income of persons with capital consumption adjustment	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Rental income of persons	40.0	45.3	40.3	41.5	42.9	44.6	45.7	48.1
Capital consumption adjustment	-16.7	-20.0	-16.9	-17.3	-18.4	-19.7	-20.2	-21.7
Corporate profits with inventory valuation and capital consumption adjustments	128.1	139.3	133.5	123.1	125.4	140.2	149.0	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	142.7	156.6	148.2	137.9	141.0	156.2	166.9	-----
Profits before tax	136.9	171.2	159.9	154.8	161.7	174.0	172.8	-----
Profits tax liability	64.7	68.9	65.9	63.9	64.4	69.7	69.3	-----
Profits after tax	92.1	102.3	94.0	90.9	97.2	104.3	103.6	-----
Dividends	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits	56.4	61.2	58.0	52.5	58.8	64.1	61.2	-----
Inventory valuation adjustment	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest	88.4	100.8	90.1	92.0	95.3	98.9	103.1	106.0
<b>Addenda:</b>								
Corporate profits with inventory valuation and capital consumption adjustments	128.1	139.3	133.5	123.1	125.4	140.2	149.0	-----
Profits tax liability	64.7	68.9	65.9	63.9	64.4	69.7	69.3	-----
Profits after tax with inventory valuation and capital consumption adjustments	63.3	70.5	67.6	59.2	61.0	70.6	79.7	-----
Dividends	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits with inventory valuation and capital consumption adjustments	27.6	29.3	31.6	20.8	22.5	30.3	37.4	-----

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

Gross domestic product of corporate business	1,041.9	1,160.5	1,056.6	1,070.1	1,103.3	1,150.0	1,181.9	-----
Capital consumption allowances with capital consumption adjustment	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Net domestic product	930.1	1,038.6	943.7	954.9	985.7	1,030.6	1,058.3	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies	108.3	118.6	109.2	111.9	115.0	117.4	119.6	122.5
Domestic income	821.8	920.0	834.6	843.0	870.7	913.2	938.6	-----
Compensation of employees	690.4	777.2	698.0	715.9	743.1	770.9	786.0	808.9
Wages and salaries	585.9	656.4	592.1	606.9	628.4	651.8	663.3	682.3
Supplements to wages and salaries	104.5	120.8	105.9	109.0	114.8	119.1	122.6	126.6

	1976	1977 <sup>r</sup>	1976		1977				
			III	IV	I	II	III	IV <sup>r</sup>	
			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	119.9	129.8	125.1	115.4	115.3	129.5	139.5	-----
Profits before tax	148.7	161.6	151.4	147.1	151.6	163.3	163.3	-----
Profits tax liability	64.7	68.9	65.9	63.9	64.4	69.7	69.3	-----
Profits after tax	84.0	92.7	85.5	83.2	87.2	93.6	94.0	-----
Dividends	31.8	37.5	32.4	35.5	34.5	36.5	38.7	40.2
Undistributed profits	52.2	55.2	53.1	47.7	52.7	57.1	55.3	-----
Inventory valuation adjustment	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest	11.4	13.0	11.5	11.7	12.2	12.7	13.2	13.7
<b>Gross domestic product of financial corporate business</b>	51.0	56.2	52.0	52.9	54.0	55.1	57.1	-----
<b>Gross domestic product of non-financial corporate business</b>	991.0	1,104.3	1,004.7	1,017.2	1,049.3	1,094.9	1,124.8	-----
Capital consumption allowances with capital consumption adjustment	107.0	116.6	108.0	110.2	112.5	114.2	118.2	121.4
Net domestic product	884.0	987.8	896.7	907.0	936.8	980.7	1,006.6	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies	99.4	108.6	100.0	102.5	105.3	107.5	109.4	112.1
Domestic income	784.6	879.2	796.6	804.5	831.6	873.3	897.2	-----
Compensation of employees	650.3	733.1	657.3	674.4	700.6	727.4	741.2	763.0
Supplements to wages and salaries	552.6	619.9	558.2	572.3	593.1	615.7	626.3	644.3
Corporate profits with inventory valuation and capital consumption adjustments	97.7	113.2	99.1	102.0	107.5	111.7	114.9	118.7
Profits before tax	101.9	109.4	106.8	97.1	96.3	109.8	118.5	-----
Profits tax liability	53.7	56.7	54.8	52.7	52.8	57.7	56.9	-----
Profits after tax	76.9	84.3	78.2	76.0	79.5	85.7	85.1	-----
Dividends	32.4	38.2	33.2	36.0	35.2	37.2	39.4	41.0
Undistributed profits	44.5	46.1	45.0	40.0	44.3	48.5	45.7	-----
Inventory valuation adjustment	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment	-14.5	-17.0	-14.5	-14.7	-15.5	-15.8	-17.6	-19.1
Net interest	32.4	36.7	32.6	33.0	34.6	36.1	37.5	38.7
Billions of 1972 dollars								
<b>Gross domestic product of non-financial corporate business</b>	731.0	773.7	736.6	736.5	753.3	771.7	781.2	-----
Capital consumption allowances with capital consumption adjustment	74.9	76.9	75.0	75.3	75.8	76.5	77.2	77.9
Net domestic product	656.1	696.9	661.6	661.3	677.5	695.2	704.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies	82.9	86.7	83.1	84.7	86.0	86.2	86.7	88.0
Domestic income	573.2	610.1	578.5	576.6	591.5	609.0	617.3	-----
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product</b>	1,356	1,427	1,364	1,381	1,393	1,419	1,440	-----
Capital consumption allowances with capital consumption adjustment	.146	.151	.147	.150	.149	.148	.151	-----
Net domestic product	1,209	1,277	1,217	1,231	1,244	1,271	1,288	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies	.136	.140	.136	.139	.140	.139	.140	-----
Domestic income	1,073	1,136	1,081	1,092	1,104	1,132	1,148	-----
Compensation of employees	.890	.947	.892	.916	.930	.943	.949	-----
Corporate profits with inventory valuation and capital consumption adjustments	.139	.141	.145	.132	.128	.142	.152	-----
Profits tax liability	.073	.073	.074	.072	.070	.075	.073	-----
Profits after tax with inventory valuation and capital consumption adjustments	.066	.068	.071	.060	.058	.068	.079	-----
Net interest	.044	.047	.044	.045	.046	.047	.048	-----

<sup>r</sup> Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, 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.

	1976	1977*	1976		1977				
			III	IV	I	II	III	IV*	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Auto output	62.9	73.0	60.9	66.1	74.1	73.2	70.8	73.8
Final sales	61.8	71.4	61.4	64.9	73.0	73.3	68.5	70.7
Personal consumption expenditures	55.0	64.0	54.8	58.1	65.0	65.1	62.3	63.5
New autos	39.2	46.0	37.8	40.8	45.8	47.3	44.9	45.8
Net purchases of used autos	15.8	18.0	16.9	17.3	19.2	17.8	17.4	17.7
Producers' durable equipment	8.8	10.3	8.4	8.7	9.8	10.3	10.1	11.1
New autos	15.7	19.2	15.5	16.6	18.8	19.5	18.8	19.6
New purchases of used autos	-7.0	-8.9	-7.1	-7.9	-9.0	-9.2	-8.7	-8.7
Net exports	-2.6	-3.7	-2.4	-2.6	-2.5	-2.8	-4.6	-4.7
Exports	6.4	7.0	6.4	6.4	7.1	7.3	6.8	6.9
Imports	8.9	10.7	8.8	9.0	9.6	10.1	11.4	11.6
Government purchases of goods and services	.6	.7	.6	.6	.7	.7	.7	.8
Change in business inventories of new and used autos	1.0	1.6	-5.5	1.2	1.0	-1.1	2.4	3.1
New	1.0	1.6	0	1.0	1.3	-1.7	2.6	3.4
Used	0	0	-6	.2	-3	.6	-2	-3
Addenda:								
Domestic output of new autos <sup>1</sup>	50.5	59.4	48.2	52.6	60.4	59.4	58.8	59.1
Sales of imported new autos <sup>2</sup>	11.5	15.2	11.6	12.6	14.0	16.9	14.8	15.2

Auto output	50.1	55.7	48.2	51.2	56.8	56.4	54.6	55.0
Final sales	49.4	54.4	48.6	50.3	55.8	56.1	52.7	53.0
Personal consumption expenditures	41.6	45.5	40.9	42.5	46.5	46.6	44.5	44.5
New autos	32.1	35.7	30.9	32.7	36.3	37.1	34.8	34.6
Net purchases of used autos	9.5	9.8	10.0	9.8	10.2	9.4	9.6	9.9
Producers' durable equipment	8.3	9.8	8.1	8.3	9.6	10.0	9.7	9.8
New autos	12.9	14.9	12.7	13.3	14.9	15.3	14.6	14.8
Net purchases of used autos	-4.6	-5.1	-4.6	-5.0	-5.3	-5.3	-4.9	-5.0
Net exports	-1.0	-1.5	-1.9	-1.0	-1.0	-1.1	-2.0	-1.8
Exports	5.2	5.4	5.3	5.1	5.6	5.7	5.2	5.2
Imports	6.2	6.9	6.2	6.1	6.6	6.8	7.2	7.1
Government purchases of goods and services	.5	.6	.5	.5	.6	.6	.6	.6
Change in business inventories of new and used autos	.7	1.3	-4.4	.9	1.1	3	1.9	2.0
New	.7	1.3	-1	.8	1.2	-1	2.0	2.2
Used	0	0	-4.4	.1	-1	.3	-1	-2
Addenda:								
Domestic output of new autos <sup>1</sup>	41.3	46.2	39.4	42.1	47.8	46.6	45.6	44.6
Sales of imported new autos <sup>2</sup>	9.4	11.8	9.5	10.1	11.1	13.3	11.5	11.5

<sup>1</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; contract 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.

	1976	1977*	1976		1977				
			III	IV	I	II	III	IV*	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Personal income	1,382.7	1,536.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,602.8
Wage and salary disbursements	891.8	989.9	900.2	923.2	951.3	980.9	998.9	1,028.5
Commodity-producing industries <sup>3</sup>	308.5	346.4	310.8	317.7	329.0	345.4	351.0	360.1
Manufacturing	238.2	267.3	240.2	245.1	255.4	265.9	270.0	277.9
Distributive industries <sup>4</sup>	217.1	242.8	220.2	226.4	234.5	240.5	244.4	251.7
Service industries <sup>5</sup>	179.0	200.8	180.9	186.7	193.0	197.7	202.8	209.8
Government and government enterprises	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other labor income	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments	88.0	98.1	86.2	88.7	95.1	97.0	95.5	105.0
Farm	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Nonfarm	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Rental income of persons with capital consumption adjustment	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Dividends	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Personal interest income	130.3	147.9	132.3	136.4	140.3	145.4	150.3	155.4
Transfer payments	192.8	206.9	194.3	198.0	203.5	203.0	208.7	212.7
Old-age, survivors, disability, and health insurance benefits	92.9	105.0	95.8	98.4	99.9	101.8	108.5	110.0
Government unemployment insurance benefits	15.7	12.7	15.1	15.0	15.1	12.3	11.6	11.8
Veterans benefits	14.4	13.8	13.6	13.9	14.3	13.7	13.3	13.9
Government employees retirement benefits	25.7	28.8	26.1	26.4	27.1	28.4	29.2	30.5
Aid to families with dependent children	9.9	10.3	10.0	10.0	10.0	10.2	10.3	10.5
Other	34.3	36.3	33.8	34.3	37.0	36.6	35.6	36.0
Less: Personal contributions for social insurance	55.2	61.2	55.6	56.6	59.6	60.8	61.7	62.9
Less: Personal tax and nontax payments	196.9	227.5	200.6	209.5	224.4	224.8	226.1	234.6
Equals: Disposable personal income	1,185.8	1,309.2	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.2
Less: Personal outlays	1,119.9	1,242.1	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,293.0
Personal consumption expenditures	1,094.0	1,211.4	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,260.2
Interest paid by consumers to business	25.0	29.6	25.5	26.3	27.5	28.9	30.4	31.6
Personal transfer payments to foreigners (net)	.9	1.2	.9	1.0	1.1	1.0	1.3	1.2
Equals: Personal saving	65.9	67.1	64.8	56.3	51.4	68.5	73.3	75.2
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	890.3	930.7	890.7	901.5	908.4	924.5	934.4	955.2
Per capita:								
Current dollars	5,511	6,037	5,540	5,665	5,793	5,967	6,098	6,289
1972 dollars	4,137	4,292	4,135	4,177	4,202	4,268	4,305	4,391
Population (millions)	215.2	216.9	215.4	215.8	216.2	216.6	217.1	217.5
Personal saving as percentage of disposable personal income	5.6	5.1	5.4	4.6	4.1	5.3	5.5	5.5

	1976	1977 <sup>r</sup>	1976		1977				1976	1977 <sup>r</sup>	1976		1977						
			III	IV	I	II	III	IV <sup>r</sup>			III	IV	I	II	III	IV <sup>r</sup>			
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates								
Billions of current dollars								Billions of 1972 dollars											

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

Personal consumption expenditures	1,093.9	1,211.4	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,260.2	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.9
<b>Durable goods</b>	158.9	179.9	159.3	166.3	177.0	178.6	177.6	186.3	127.5	138.3	127.1	130.7	136.9	137.9	136.5	141.7
Motor vehicles and parts	71.9	83.9	72.1	75.7	85.3	84.5	81.2	84.6	55.7	61.2	55.4	56.7	62.7	61.1	59.3	60.7
Furniture and household equipment	63.9	70.5	63.9	66.5	67.4	60.3	70.9	74.3	52.8	56.8	52.7	54.6	54.8	55.9	57.0	59.3
Other	23.1	25.5	23.3	24.1	24.2	24.8	25.5	27.5	19.0	20.3	19.0	19.5	19.4	19.8	20.2	21.6
<b>Nondurable goods</b>	442.7	480.7	444.7	458.8	466.6	474.4	481.8	500.0	321.6	333.7	321.5	329.4	329.7	330.0	332.4	342.7
Food	225.5	246.3	227.0	232.0	237.9	244.8	248.3	254.3	159.7	167.6	160.1	163.9	165.4	166.4	167.6	170.9
Clothing and shoes	76.3	83.0	76.9	79.9	79.3	80.4	83.3	89.0	64.7	67.7	64.7	66.8	65.5	66.0	67.5	71.9
Gasoline and oil	41.4	44.7	41.2	43.5	44.1	44.3	44.2	46.2	25.2	25.7	24.9	25.6	25.8	25.6	25.5	26.0
Fuel oil and coal	12.0	12.8	12.0	13.3	13.7	12.3	12.3	13.0	5.7	5.3	5.6	6.1	5.9	5.1	5.0	5.3
Other	87.6	93.8	87.7	90.0	91.6	92.5	93.7	97.6	66.4	67.4	66.2	67.1	67.1	66.9	66.8	68.6
<b>Services</b>	492.3	550.8	498.2	513.9	528.8	541.1	559.5	573.9	372.2	389.2	374.0	379.7	383.8	386.3	391.4	395.4
Housing	167.9	184.4	170.4	173.7	177.6	181.9	186.7	191.5	136.3	141.1	137.3	138.2	139.2	140.3	141.8	143.0
Household operation	73.0	83.1	73.1	78.8	80.7	79.2	85.2	87.3	52.7	56.3	52.5	55.1	55.8	54.6	57.0	58.0
Electricity and gas	33.3	39.3	32.8	37.6	38.7	36.1	41.0	41.6	21.6	23.2	21.0	23.4	23.6	21.7	23.6	23.9
Other	39.6	43.7	40.3	41.2	42.0	43.1	44.2	45.6	31.1	33.2	31.5	31.8	32.2	32.9	33.4	34.1
Transportation	36.8	41.6	37.6	38.7	39.5	40.5	42.3	43.9	28.9	29.6	29.0	29.1	29.2	29.3	29.7	30.4
Other	214.6	241.7	217.1	222.8	230.9	239.4	245.3	251.3	154.3	162.1	155.2	157.3	159.6	162.0	162.9	164.0

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

Receipts	332.3	373.6	337.1	344.5	364.9	371.2	373.2
Personal tax and nontax receipts	147.3	170.7	150.3	157.1	170.0	168.6	168.6
Income taxes	141.6	163.4	144.5	150.7	157.9	163.2	162.8
Estate and gift taxes	5.6	7.1	5.7	6.3	11.9	5.3	5.7
Nontaxes	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	55.9	59.2	56.9	55.1	55.4	59.9	59.5
Indirect business tax and nontax accruals	23.4	24.8	23.7	23.8	24.2	24.6	25.4
Excise taxes	16.9	17.4	17.0	17.3	17.2	17.2	17.5
Customs duties	4.6	5.4	4.8	4.5	5.0	5.4	5.8
Nontaxes	1.9	2.1	1.9	2.0	2.0	2.1	2.1
Contributions for social insurance	105.7	118.9	106.2	108.4	115.4	118.1	119.7
Expenditures	386.3	423.5	390.6	400.4	403.7	411.5	432.1
Purchases of goods and services	130.1	145.3	120.3	134.2	136.3	143.6	148.1
National defense	86.8	94.3	86.4	88.4	89.7	93.4	95.6
Compensation of employees	41.6	44.0	41.2	43.0	43.3	43.3	43.4
Military	24.1	25.1	23.8	24.8	24.8	24.7	24.8
Civilian	17.6	18.8	17.3	18.2	18.5	18.5	18.7
Other	45.2	50.4	45.2	45.4	46.4	50.2	52.1
Nondefense	43.3	51.2	43.8	45.8	46.7	50.2	52.5
Compensation of employees	20.8	22.5	20.7	21.7	22.1	22.2	22.4
Other	22.6	28.6	23.2	24.0	24.6	28.0	30.1
Transfer payments	162.0	173.1	163.9	166.3	170.7	169.3	174.8
To persons	158.8	169.9	160.0	163.1	167.8	166.4	171.2
To foreigners	3.2	3.2	3.9	3.2	2.9	2.9	3.6
Grants-in-aid to State and local governments	61.0	67.6	63.1	65.5	62.0	63.6	72.7
Net interest paid	27.2	29.6	27.3	28.5	28.6	29.1	29.4
Interest paid	32.2	35.6	32.7	33.4	34.1	35.1	35.6
To persons and business	27.7	29.9	28.1	28.7	29.2	29.9	30.8
To foreigners	4.5	5.6	4.6	4.7	4.9	5.2	5.9
Less: Interest received by Government	5.0	6.0	5.4	4.9	5.5	6.0	6.2
Subsidies less current surplus of Government enterprises	5.9	7.8	6.1	6.0	6.1	5.9	7.2
Subsidies	5.7	7.2	5.7	5.9	6.3	6.1	6.3
Less: Current surplus of Government enterprises	-.3	-.5	-.4	-.1	.2	.3	-.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-54.0	-49.9	-53.5	-55.9	-38.8	-40.3	-58.9
Social insurance funds	-12.5	-10.2	-13.9	-15.0	-10.0	-7.9	-11.6
Other funds	-41.5	-39.6	-39.6	-40.9	-28.8	-32.4	-47.3

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

Receipts	264.7	294.5	269.0	277.5	281.0	288.1	301.6
Personal tax and nontax receipts	49.6	56.8	50.3	52.5	54.4	56.2	57.5
Income taxes	26.8	31.8	27.1	29.0	30.3	31.4	32.1
Nontaxes	16.0	17.5	16.3	16.3	16.8	17.2	17.7
Other	6.8	7.6	7.0	7.1	7.3	7.5	7.7
Corporate profits tax accruals	8.9	9.7	9.0	8.8	9.0	9.8	9.8
Indirect business tax and nontax accruals	127.1	140.4	128.1	131.7	135.9	138.6	141.5
Sales taxes	57.3	63.9	57.3	59.1	61.7	63.1	64.2
Property taxes	57.6	62.7	58.2	59.7	61.0	62.1	63.4
Other	12.3	13.7	12.5	12.9	13.2	13.5	13.9
Contributions for social insurance	18.1	20.1	18.5	19.1	19.5	19.9	20.2
Federal grants-in-aid	61.0	67.6	63.1	65.5	62.0	63.6	72.7
<b>Expenditures</b>	<b>246.2</b>	<b>265.2</b>	<b>247.9</b>	<b>251.1</b>	<b>253.7</b>	<b>262.6</b>	<b>268.7</b>
Purchases of goods and services	231.2	249.5	232.7	235.8	238.5	247.0	252.9
Compensation of employees	129.2	139.4	130.7	132.8	135.1	137.6	140.7
Other	102.0	110.1	102.0	103.1	103.4	109.4	112.2
Transfer payments to persons	25.9	28.0	26.2	26.5	27.0	27.7	28.3
Net interest paid	-5.7	-6.5	-6.0	-5.7	-6.2	-6.3	-6.7
Interest paid	11.6	12.5	11.7	12.0	12.1	12.4	12.6
Less: Interest received by Government	17.3	18.9	17.6	17.7	18.3	18.7	19.3
Subsidies less current surplus of government enterprises	-5.2	-5.8	-5.1	-5.5	-5.7	-5.7	-5.8
Subsidies	.2	.3	.2	.3	.3	.3	.4
Less: Current surplus of government enterprises	5.4	6.1	5.3	5.8	6.0	6.0	6.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>18.4</b>	<b>29.3</b>	<b>21.1</b>	<b>26.5</b>	<b>27.3</b>	<b>25.4</b>	<b>32.9</b>
Social insurance funds	14.5	15.5	14.8	15.2	15.4	15.5	15.5
Other funds	3.9	13.7	6.2	11.3	11.9	10.0	17.4

## 1. Includes

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts from foreigners	162.9	175.5	168.4	168.5	170.4	178.1	179.9	173.6
Exports of goods and services	162.9	175.5	168.4	168.5	170.4	178.1	179.9	173.6
Merchandise	114.7	120.2	118.4	118.9	117.9	122.1	123.2	117.7
Other	48.2	55.2	50.0	49.7	52.5	56.0	56.7	55.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	162.9	175.5	168.4	168.5	170.4	178.1	179.9	173.6
Imports of goods and services	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.7
Merchandise	123.9	151.5	129.5	133.2	145.8	153.3	153.4	153.3
Other	31.1	34.1	31.0	32.4	32.8	34.5	34.0	35.3
Transfer payments (net)	4.2	4.3	4.8	4.2	4.0	3.9	4.9	4.6
From persons (net)	.9	1.2	.9	1.0	1.1	1.0	1.3	1.2
From government (net)	3.2	3.2	3.9	3.2	2.9	2.9	3.6	3.4
Interest paid by government to foreigners	4.5	5.6	4.6	4.7	4.9	5.2	5.9	6.6
Net foreign investment	-.9	-20.1	-1.5	-5.9	-17.1	-18.8	-18.2	-26.2

Table 15.—Gross Saving and Investment (5.1)

Gross saving	237.0	272.8	244.8	232.2	251.4	277.2	284.5	-----
Gross private saving	272.5	293.4	277.2	261.6	262.9	292.1	310.5	-----
Personal saving	65.9	67.1	64.8	56.3	51.4	68.5	73.3	75.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	27.6	29.3	31.6	20.8	22.5	30.3	37.4	-----
Undistributed profits	56.4	61.2	58.0	52.5	58.8	64.1	61.2	-----
Inventory valuation adjustment	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Corporate capital consumption allowances with capital consumption adjustment	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Noncorporate capital consumption allowances with capital consumption adjustment	67.2	75.1	68.0	69.2	71.4	73.8	76.2	78.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit, national income and product accounts	-35.6	-20.6	-32.4	-29.4	-11.5	-14.9	-26.0	-----
Federal	-54.0	-49.9	-53.5	-55.9	-38.8	-40.3	-58.9	-----
State and local	18.4	29.3	21.1	26.5	27.3	26.4	32.9	-----
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	242.5	273.8	252.8	237.5	254.7	276.1	285.4	279.0
Gross private domestic investment	243.3	293.9	254.3	243.4	271.8	294.9	303.6	305.2
Net foreign investment	-.9	-20.1	-1.5	-5.9	-17.1	-18.8	-18.2	-26.2
Statistical discrepancy	5.5	1.0	8.0	5.3	3.3	-1.2	.9	-----

<sup>r</sup> 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.

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			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>			455.5	461.5	478.6	482.5	492.0	504.0
Farm			61.3	59.8	62.8	60.0	57.6	61.5
Nonfarm			394.2	401.7	415.8	422.5	434.4	442.5
Durable goods			220.9	225.8	231.4	235.0	243.5	248.5
Nondurable goods			173.3	175.9	184.4	187.6	190.9	194.0
Manufacturing			201.7	206.1	210.8	213.7	219.3	222.5
Durable goods			127.5	130.8	133.1	134.4	138.9	141.4
Nondurable goods			74.2	75.3	77.8	79.3	80.4	81.1
Wholesale trade			74.3	75.2	78.8	79.5	80.8	82.9
Durable goods			45.6	46.0	47.5	48.8	50.6	51.6
Nondurable goods			28.7	29.2	31.2	30.7	30.2	31.4
Retail trade			80.4	81.2	86.0	88.5	91.9	93.7
Durable goods			35.8	36.5	38.2	39.0	40.6	41.6
Nondurable goods			44.5	44.7	47.8	49.5	51.4	52.1
Other			37.9	39.1	40.2	40.8	42.4	43.4
Final sales <sup>2</sup>			1,441.5	1,486.1	1,518.5	1,564.7	1,604.4	1,657.9
Ratio of inventories to final sales			.316	.311	.315	.308	.307	.304
Nonfarm <sup>3</sup>			.273	.270	.274	.270	.271	.267

Table 15.—Gross Saving and Investment (5.1)

Inventories <sup>1</sup>			300.8	300.4	302.8	306.1	310.0	311.7
Farm			42.0	41.4	41.3	41.2	41.3	42.1
Nonfarm			258.8	259.0	261.5	264.9	268.7	269.7
Durable goods			147.4	147.4	148.8	150.7	152.4	153.2
Nondurable goods			111.4	111.6	112.7	114.2	116.4	116.4
Manufacturing			127.7	128.1	128.7	130.3	131.4	131.1
Durable goods			82.4	82.7	83.0	83.8	84.2	84.2
Nondurable goods			45.3	45.4	45.7	46.4	47.3	47.0
Wholesale trade			49.8	49.7	50.5	51.1	51.7	52.3
Durable goods			31.5	31.2	31.8	32.4	32.9	33.4
Nondurable goods			18.3	18.5	18.7	18.6	18.8	18.9
Retail trade			58.0	57.7	58.8	60.0	62.0	62.4
Durable goods			25.7	25.6	26.1	26.4	27.3	27.6
Nondurable goods			32.3	32.0	32.7	33.6	34.7	34.8
Other			23.4	23.6	23.5	23.6	23.7	23.8
Final sales <sup>2</sup>			1,076.6	1,095.7	1,106.5	1,121.7	1,134.8	1,156.5
Ratio of inventories to final sales			.279	.274	.274	.273	.273	.270
Nonfarm <sup>3</sup>			.240	.236	.236	.236	.237	.233

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

National income without capital consumption adjustment			1,399.3	1,561.8	1,415.0	1,437.9	1,488.2	1,545.7	1,583.6
Domestic income			1,384.9	1,544.4	1,399.7	1,423.4	1,470.6	1,527.3	1,565.9
Agriculture, forestry, and fisheries			40.8	44.7	38.7	39.8	44.4	44.2	41.0
Mining and construction			87.1	98.7	87.5	89.5	90.7	99.5	102.1
Manufacturing			365.0	410.7	369.9	370.8	386.5	410.8	418.3
Nondurable goods			146.9	160.4	148.2	148.3	152.4	159.4	166.4
Durable goods			218.1	250.2	221.7	222.6	234.1	251.4	251.9
Transportation			50.6	56.0	51.7	52.1	53.2	55.5	56.6
Communication			30.9	35.4	31.4	32.5	33.3	34.5	36.0
Electric, gas, and sanitary services			25.9	28.8	26.3	25.4	28.0	27.4	29.6
Wholesale and retail trade			220.7	246.1	225.5	229.5	234.8	241.8	251.4
Wholesale			91.1	100.1	93.7	92.7	94.6	98.7	102.9
Retail			129.6	146.0	131.8	136.8	140.1	143.1	148.5
Finance, insurance, and real estate			160.8	181.4	163.1	166.8	172.2	177.8	184.4

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted at annual rates					
			Billions of current dollars					

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	128.1	139.3	133.5	123.1	125.4	140.2	149.0	.....
Domestic industries.....	119.9	129.8	125.1	115.4	115.3	129.5	139.5	.....
Financial <sup>1</sup> .....	18.0	20.3	18.3	18.3	19.1	19.7	21.0	.....
Nonfinancial.....	101.9	109.4	106.8	97.1	96.3	109.8	118.5	.....
Rest of the world.....	8.1	9.6	8.4	7.7	10.1	10.7	9.6	.....
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	156.6	148.2	137.9	141.0	156.2	166.9	.....
Domestic industries.....	134.6	147.0	139.8	130.2	131.0	145.5	157.4	.....
Financial <sup>1</sup> .....	18.2	20.6	18.4	18.4	19.2	19.9	21.2	.....
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.2	6.2	.....
Other.....	12.2	14.3	12.5	12.3	13.1	13.7	15.1	.....
Nonfinancial.....	116.4	126.4	121.3	111.8	111.8	125.5	136.1	.....
Manufacturing.....	66.3	73.8	68.4	62.9	65.2	76.4	77.6	.....
Nondurable goods.....	36.4	37.5	37.4	33.9	33.7	37.0	40.1	.....
Food and kindred products.....	8.3	.....	9.7	7.1	5.1	5.6	8.0	.....
Chemicals and allied products.....	7.4	.....	7.3	6.6	7.7	8.3	8.1	.....
Petroleum and coal products.....	9.9	.....	9.3	9.9	9.2	10.5	9.9	.....
Other.....	10.8	.....	11.2	10.3	11.7	12.6	14.2	.....
Durable goods.....	29.9	36.4	31.0	29.0	31.5	39.4	37.5	.....
Primary metal industries.....	2.4	.....	2.2	1.1	1.0	2.7	.3	.....
Fabricated metal products.....	3.5	.....	3.7	3.0	3.2	4.1	4.3	.....
Machinery, except electrical.....	5.9	.....	6.3	6.6	6.8	7.7	8.9	.....
Electric and electronic equipment.....	3.7	.....	3.9	4.0	4.6	5.3	5.0	.....
Motor vehicles and equipment.....	7.2	.....	7.3	6.9	8.0	9.8	8.5	.....
Other.....	7.2	.....	7.7	7.4	7.9	9.8	10.4	.....
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	27.1	.....	29.1	27.4	24.0	25.4	31.2	.....
Other.....	11.5	.....	12.2	10.4	11.6	11.5	14.1	.....
Other.....	11.5	.....	11.6	11.1	11.0	12.2	13.2	.....
Rest of the world.....	8.1	9.6	8.4	7.7	10.1	10.7	9.6	.....
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	239.9	261.3	246.4	238.3	243.0	259.7	272.7	.....
Domestic industries.....	231.8	251.7	238.0	230.6	232.9	249.0	263.1	.....
Financial <sup>1</sup> .....	22.9	25.7	23.2	23.3	24.2	25.0	26.4	.....
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.3	6.2	.....
Other.....	16.9	19.5	17.2	17.2	18.1	18.7	20.3	.....
Nonfinancial.....	208.9	226.0	214.8	207.3	208.7	224.0	236.7	.....
Manufacturing.....	106.3	116.8	108.8	104.2	107.2	119.0	120.8	.....
Nondurable goods.....	55.2	57.9	56.5	53.3	53.5	57.2	60.7	.....
Food and kindred products.....	11.7	.....	13.2	10.6	8.7	9.3	11.8	.....
Chemicals and allied products.....	11.9	.....	11.9	11.2	12.5	13.2	13.2	.....
Petroleum and coal products.....	15.3	.....	14.7	15.5	14.8	16.1	15.5	.....
Other.....	16.3	.....	16.8	16.0	17.6	18.6	20.2	.....
Durable goods.....	51.1	58.9	52.3	50.9	53.6	61.8	60.1	.....
Primary metal industries.....	6.1	.....	6.0	4.9	4.9	6.7	4.4	.....
Fabricated metal products.....	5.2	.....	5.4	4.7	4.9	5.8	6.1	.....
Machinery, except electrical.....	9.6	.....	10.0	10.3	10.5	11.5	12.7	.....
Electric and electronic equipment.....	6.6	.....	6.8	7.0	7.6	8.3	8.0	.....
Motor vehicles and equipment.....	10.7	.....	10.8	10.8	11.9	13.6	12.3	.....
Other.....	12.8	.....	13.3	13.3	13.9	15.9	16.5	.....
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	36.9	.....	37.9	36.7	38.3	38.8	42.0	.....
Other.....	28.3	.....	28.5	28.4	28.5	29.9	31.4	.....
Other.....	8.1	9.6	8.4	7.7	10.1	10.7	9.6	.....

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

Gross national product.....	133.88	141.32	134.56	136.35	138.13	140.52	142.19	144.32
Personal consumption expenditures.....	133.2	140.7	134.0	135.6	137.9	139.8	141.7	143.2
Durable goods.....	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.5
Non durable goods.....	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Services.....	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.1
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	139.8	150.3	140.6	142.9	145.8	148.5	151.3	155.3
Nonresidential.....	138.7	146.0	139.2	140.9	142.5	144.4	146.9	150.2
Structures.....	150.7	160.3	150.9	152.8	156.6	159.7	160.9	164.0
Producers' durable equipment.....	133.1	139.8	133.9	135.4	136.5	137.7	140.8	144.1
Residential <sup>1</sup> .....	142.5	159.9	144.1	147.5	153.7	157.6	160.9	166.5
Nonfarm structures.....	143.0	160.5	144.5	143.0	154.3	158.2	161.5	167.3
Farm structures.....	142.9	159.4	145.3	143.9	153.7	157.7	160.6	166.3
Producers' durable equipment.....	122.6	126.9	123.4	123.8	125.2	126.6	127.6	128.3
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	170.0	179.2	172.0	174.0	175.9	180.8	180.2	180.1
Imports.....	194.3	211.1	198.4	199.3	207.0	210.6	213.9	212.7
Government purchases of goods and services.....	136.7	145.7	137.2	139.8	142.3	144.6	146.3	149.4
Federal.....	134.8	143.4	134.7	138.2	140.6	142.0	143.3	147.6
State and local.....	137.7	147.1	138.6	140.7	143.4	146.2	148.1	150.5

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

Gross national product.....	134.9	143.2	135.5	137.5	139.9	142.3	144.0	146.2
Personal consumption expenditures.....	134.0	141.7	134.8	136.3	138.6	140.9	142.8	144.5
Durable goods.....	124.8	130.5	125.3	127.3	129.3	130.0	130.6	132.2
Non durable goods.....	138.9	145.6	139.6	140.4	142.7	145.3	146.6	147.8
Services.....	132.6	142.0	133.7	135.6	138.1	140.6	143.4	145.6
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	141.1	152.6	142.0	144.5	148.1	151.1	153.6	157.4
Nonresidential.....	140.3	148.9	140.9	143.0	145.1	147.6	149.8	152.6
Structures.....	148.4	157.4	148.7	150.6	153.7	156.8	158.4	160.3
Producers' durable equipment.....	135.7	144.0	136.4	138.6	140.3	142.4	144.9	148.1
Residential.....	142.5	159.7	144.0	147.4	153.6	157.4	160.7	166.4
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	172.4	181.8	173.9	178.2	177.8	182.6	182.8	182.8
Imports.....	185.2	199.2	188.8	190.6	194.5	198.7	202.7	204.9
Government purchases of goods and services.....	137.1	146.0	137.5	140.4	142.7	144.8	146.6	149.9
Federal.....	136.4	145.2	136.3	140.4	142.3	143.6	145.2	149.5
State and local.....	137.6	146.6	138.3	140.3	142.9	145.7	147.6	150.2
Addenda:	.....	.....	.....	.....	.....	.....	.....	.....
Final sales.....	134.8	143.1	135.4	137.4	139.8	142.2	143.9	146.1
Gross domestic product.....	134.4	142.6	135.1	137.1	139.4	141.8	143.4	145.7
Business.....	134.7	142.7	135.3	137.1	139.4	141.9	143.6	145.6
Nonfarm.....	134.5	142.9	134.9	137.1	139.0	141.6	143.7	145.6

<sup>r</sup> Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, 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.

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product	133.88	141.32	134.56	136.35	138.13	140.52	142.19	144.32
Final sales	133.7	141.2	134.3	136.2	138.1	140.3	142.1	144.3
Change in business inventories								
Goods	131.7	136.2	132.2	133.1	133.8	135.9	136.7	138.1
Final sales	131.4	135.8	131.7	132.9	133.7	135.3	136.4	138.0
Change in business inventories								
Durable goods	129.0	134.5	130.2	131.9	132.6	133.9	135.6	136.5
Final sales	128.8	134.2	129.6	131.7	132.4	133.2	134.6	136.4
Change in business inventories								
Nondurable goods	133.6	137.3	133.7	134.0	134.7	137.4	137.6	139.3
Final sales	133.1	137.0	133.1	133.7	134.6	136.8	137.7	139.0
Change in business inventories								
Services	133.8	143.1	134.7	137.1	139.6	141.9	144.3	146.6
Structures	145.8	158.8	146.6	149.1	153.6	157.1	159.8	164.4

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

Gross national product	133.88	141.32	134.56	136.35	138.13	140.52	142.19	144.32
Gross domestic product	133.4	140.8	134.1	135.9	137.6	140.0	141.7	143.8
Business	133.5	140.5	134.2	135.8	137.3	139.8	141.5	143.4
Nonfarm	133.3	140.7	134.1	135.9	137.1	139.7	142.0	
Nonfarm less housing	134.6	141.9	135.4	137.3	138.4	141.0	143.3	
Housing	121.5	129.6	122.3	123.9	126.5	128.6	130.6	132.6
Farm	145.1	140.5	141.6	136.2	145.6	145.6	130.5	140.6
Residual								
Households and institutions	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Federal	128.8	136.6	127.6	133.2	134.6	134.9	135.1	142.0
State and local	132.8	141.0	133.8	135.7	138.0	140.2	141.9	144.0
Rest of the world								

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

Gross national product	133.88	141.32	134.56	136.35	138.13	140.52	142.19	144.32
Less: Capital consumption allowances with capital consumption adjustment								
142.1	151.8	143.2	145.3	147.6	149.3	153.2	156.5	
Equals: Net national product	133.0	140.2	133.6	135.4	137.1	139.5	141.0	143.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises								
125.2	129.9	125.2	126.6	128.4	130.5	131.4	129.2	
Residual								
Equals: National income	134.1	141.6	134.8	136.6	138.3	140.8	142.3	

<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.

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.

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

Net national product	133.0	140.2	133.6	135.4	137.1	139.5	141.0	143.0
Net domestic product	132.5	139.6	133.1	134.9	136.5	138.9	140.4	142.5
Business	132.4	139.1	133.0	134.5	135.9	138.5	140.0	141.8
Nonfarm	132.1	139.3	132.9	134.7	135.8	138.5	140.6	142.5
Farm	146.1	136.6	140.9	132.9	144.8	144.2	122.5	135.3
Residual								
Households and institutions	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government	131.5	139.6	131.7	134.9	136.9	138.9	139.7	143.3
Rest of the world								
National income	134.1	141.6	134.8	136.6	138.3	140.8	142.3	
Domestic income	133.5	141.0	134.2	136.1	137.7	140.1	141.6	
Business	133.6	140.6	134.3	135.9	137.3	139.9	141.5	
Nonfarm	133.8	141.1	134.6	136.5	137.4	140.2	142.5	
Farm	128.7	127.4	124.6	118.4	133.9	129.8	110.5	135.3
Households and institutions	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government	131.5	139.6	131.7	134.9	136.9	138.9	139.7	143.3
Rest of the world								

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

Auto output	125.5	131.0	126.3	129.1	130.3	129.7	129.8	134.2
Final sales	125.1	131.2	126.3	129.1	130.9	130.5	129.9	133.5
Personal consumption expenditures	132.1	140.6	133.8	136.9	139.9	139.7	140.1	142.9
New autos	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.5
Net purchases of used autos								
Producers' durable equipment	106.1	105.3	104.0	105.1	101.5	102.2	104.1	113.4
New autos	122.1	128.5	122.3	124.7	126.1	127.2	128.7	132.0
Net purchases of used autos								
Net exports	121.9	128.9	122.5	125.3	125.7	127.9	130.0	132.2
Exports	143.6	154.2	143.2	147.2	145.5	148.9	157.7	163.6
Imports	121.8	122.8	121.2	122.5	119.5	121.5	121.8	127.7
Government purchases of goods and services								
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos <sup>1</sup>	122.2	128.7	122.4	124.9	126.2	127.4	129.0	132.3
Sales of imported new autos <sup>2</sup>	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.3

Personal consumption expenditures	133.2	140.7	134.0	135.6	137.9	139.8	141.7	143.2
Durable goods	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.5
Motor vehicles and parts	129.1	137.0	130.2	133.6	136.1	135.9	136.8	139.2
Furniture and household equipment	120.9	124.1	121.2	121.8	123.1	123.9	124.4	125.1
Other	122.1	125.8	122.5	123.9	124.8	125.1	126.1	127.2
Nondurable goods	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Food	141.2	147.0	141.7	141.5	143.9	147.2	148.1	148.8
Clothing and shoes	117.9	122.5	118.8	119.6	121.1	121.9	123.4	123.7
Gasoline and oil	164.4	173.9	165.1	170.0	170.7	173.3	173.5	177.9
Fuel oil and coal	212.1	239.7	214.0	218.8	230.4	240.0	244.6	245.2
Other	131.9	139.3	132.5	134.3	136.6	138.3	140.3	142.1
Services	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.1
Housing	123.2							

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted					
			Percent				Percent at annual rate	

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

Gross national product:									
Current dollars	11.6	10.8	8.6	6.7	13.2	13.7	10.2	10.4	
1972 dollars	6.0	4.9	3.9	1.2	7.5	6.2	5.1	4.0	
Implicit price deflator	5.3	5.6	4.6	5.4	5.3	7.1	4.8	6.1	
Chain price index	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.2	
Fixed-weighted price index	5.6	6.1	4.8	6.0	7.1	7.0	4.8	6.3	
Personal consumption expenditures:									
Current dollars	11.6	10.7	9.1	14.1	12.2	7.6	8.6	14.3	
1972 dollars	6.0	4.9	3.6	8.6	5.1	1.8	3.0	9.4	
Implicit price deflator	5.3	5.6	5.3	5.0	6.8	5.7	5.5	4.5	
Chain price index	5.3	5.7	5.2	4.6	7.0	6.6	5.4	4.7	
Fixed-weighted price index	5.3	5.8	5.2	4.6	7.0	6.8	5.4	4.8	
Durable goods:									
Current dollars	19.6	13.2	6.7	18.8	28.2	3.6	-2.2	21.2	
1972 dollars	13.1	8.4	1.5	11.8	20.2	3.0	-3.9	16.0	
Implicit price deflator	5.7	4.4	5.2	6.2	6.6	.6	1.7	4.4	
Chain price index	5.4	4.6	4.3	6.8	6.5	1.9	1.8	4.7	
Fixed-weighted price index	5.6	4.6	4.2	6.7	6.3	2.2	2.0	5.0	
Non durable goods:									
Current dollars	8.2	8.6	7.1	13.3	7.0	6.8	6.4	16.0	
1972 dollars	4.6	3.8	2.8	10.2	.3	.3	3.0	12.9	
Implicit price deflator	3.4	4.6	4.1	2.8	6.7	6.5	3.2	2.7	
Chain price index	3.4	4.8	4.1	2.4	6.6	7.4	3.6	3.1	
Fixed-weighted price index	3.4	4.8	4.2	2.4	6.7	7.5	3.6	3.1	
Services:									
Current dollars	12.4	11.9	11.7	13.3	12.0	9.6	14.3	10.7	
1972 dollars	4.9	4.6	4.9	6.2	4.4	2.7	5.4	4.2	
Implicit price deflator	7.1	7.0	6.4	6.7	7.3	6.8	8.5	6.2	
Chain price index	7.1	7.0	6.4	5.9	7.4	7.5	8.1	6.2	
Fixed-weighted price index	7.2	7.0	6.6	6.0	7.5	7.5	8.2	6.3	
Gross private domestic investment:									
Current dollars	28.7	20.8	17.3	-16.1	55.5	38.6	12.4	2.1	
1972 dollars	22.2	12.9	9.9	-20.9	48.4	24.3	7.5	-8.4	
Implicit price deflator									
Chain price index									
Fixed-weighted price index									
Fixed investment:									
Current dollars	14.7	20.2	12.3	21.3	24.4	25.7	10.3	22.4	
1972 dollars	8.6	11.8	6.2	13.8	14.7	16.8	2.5	10.1	
Implicit price deflator	5.6	7.5	5.8	6.6	8.4	7.6	7.6	11.2	
Chain price index	6.0	7.7	6.2	7.1	9.0	7.8	7.0	10.6	
Fixed-weighted price index	6.0	8.2	6.5	7.3	10.2	8.3	6.9	10.2	
Nonresidential:									
Current dollars	8.6	14.5	13.4	6.7	24.5	12.8	11.6	16.6	
1972 dollars	3.6	8.8	9.0	1.8	19.0	7.0	3.9	6.9	
Implicit price deflator	4.8	5.3	4.1	4.8	4.6	5.4	7.4	9.1	
Chain price index	5.5	5.8	4.6	6.0	5.1	6.7	6.2	8.4	
Fixed-weighted price index	5.4	6.1	4.6	6.0	6.2	7.1	6.0	7.6	
Structures:									
Current dollars	5.6	10.3	1.3	7.5	6.3	24.0	10.8	14.6	
1972 dollars	2.2	3.6	-.1	2.2	-3.5	14.7	7.3	6.3	
Implicit price deflator	3.3	6.4	1.4	5.2	10.2	8.1	3.3	7.8	
Chain price index	3.1	6.1	2.5	5.1	8.1	8.6	4.8	5.5	
Fixed-weighted price index	2.8	6.1	2.3	5.2	8.4	8.3	4.2	5.1	
Producers' durable equipment:									
Current dollars	10.2	16.8	20.4	6.2	34.7	7.6	12.0	17.7	
1972 dollars	4.2	11.2	13.4	1.6	30.5	3.9	2.5	7.2	
Implicit price deflator	5.8	5.0	6.1	4.6	3.3	3.6	9.3	9.8	
Chain price index	6.8	5.7	5.8	6.4	3.5	5.7	6.9	9.9	
Fixed-weighted price index	7.1	6.1	6.1	6.5	4.8	6.3	7.1	9.3	
Residential:									
Current dollars	32.2	33.7	9.7	63.3	24.2	57.9	7.7	34.6	
1972 dollars	23.2	19.2	-.4	48.8	5.4	42.6	-.7	17.2	
Implicit price deflator	7.3	12.2	10.1	9.7	17.9	10.8	8.5	14.8	
Chain price index	7.3	12.2	10.2	9.7	17.9	10.5	8.7	15.1	
Fixed-weighted price index	7.3	12.1	10.1	9.7	17.8	10.5	8.7	15.0	

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			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—Con.

Exports:									
Current dollars	10.6	7.7	20.9	.3	4.4	19.3	4.1	-13.3	
1972 dollars	6.5	2.2	11.7	-4.2	.0	7.0	5.5	-13.1	
Implicit price deflator	3.8	5.4	8.3	4.7	4.4	11.5	-1.3	-2.2	
Chain price index	3.6	5.3	7.6	5.5	3.2	11.2	-3	.5	
Fixed-weighted price index	3.1	5.5	7.4	5.4	3.9	11.2	-1.1	.4	
Imports:									
Current dollars	22.2	19.7	29.9	13.0	35.4	22.1	-.7	2.8	
1972 dollars	18.4	10.2	10.8	11.0	16.5	13.9	-6.7	5.1	
Implicit price deflator	3.2	8.6	17.3	1.9	16.2	7.2	6.4	-2.2	
Chain price index	2.9	7.3	14.7	4.1	6.9	10.3	3.7		
Fixed-weighted price index	2.5	7.6	13.0	4.0	8.3	8.8	8.3	4.4	
Government purchases of goods and services:									
Current dollars	6.6	9.3	4.7	7.9	5.4	17.9	11.0	13.1	
1972 dollars	.5	2.5	.3	0	-1.9	10.6	6.1	4.0	
Implicit price deflator	6.0	6.6	4.4	8.0	7.4	6.6	4.6	8.8	
Chain price index	6.1	6.5	4.8	8.4	7.0	6.2	4.2	9.2	
Fixed-weighted price index	5.8	6.5	4.5	8.6	6.8	6.1	5.1	9.3	
Federal:									
Current dollars	5.5	11.8	5.6	12.6	6.6	23.3	12.9	16.4	
1972 dollars	-.2	5.0	2.5	1.6	-.3	18.2	8.9	3.3	
Implicit price deflator	5.7	6.4	3.0	10.8	6.9	4.3	3.6	12.7	
Chain price index	5.9	6.2	3.8	12.3	5.5	3.3	2.6	14.1	
Fixed-weighted price index	5.6	6.5	3.8	12.8	5.6	3.4	4.5	12.6	
State and local:									
Current dollars	7.2	7.9	4.2	5.4	4.7	14.9	9.9	11.2	
1972 dollars	1.0	1.1	-.1	0	-1.0	2.8	6.3	4.4	
Implicit price deflator	6.2	6.8	5.2	6.4	7.7	8.1	5.3	6.6	
Chain price index	6.1	6.7	5.4	6.3	7.9	7.9	5.2	6.5	
Fixed-weighted price index	5.8	6.6	5.0	5.9	7.7	7.9	5.5	7.1	
Addenda:									
Final sales:									
Current dollars	9.9	10.6	7.9	12.4	9.6	11.9	9.9	13.5	
1972 dollars</td									

## Manufacturing and Trade Inventories and Sales in Constant Dollars, 1976:I-1977:IV

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1976: I-1977: IV are shown in tables 1-4. These estimates are consistent with those presented in the July 1977 SURVEY OF CURRENT BUSINESS. Estimates for 1973: IV-1975: IV appear in the August 1977 issue.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter

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

	1976								1977								1976								1977								
	I				II				III				IV				I				II				III				IV				
	1976	1976	1976	1976	1977	1977	1977	1977	1976	1976	1976	1976	1977	1977	1977	1977	1976	1976	1976	1976	1977	1977	1977	1977	1976	1976	1976	1976	1977	1977	1977	1977	
<b>Manufacturing and trade</b>	<b>218.8</b>	<b>222.3</b>	<b>225.8</b>	<b>225.9</b>	<b>228.5</b>	<b>231.5</b>	<b>235.2</b>	<b>235.9</b>	<b>131.9</b>	<b>133.3</b>	<b>134.2</b>	<b>135.3</b>	<b>139.2</b>	<b>140.3</b>	<b>141.4</b>	<b>144.8</b>	<b>124.4</b>	<b>126.1</b>	<b>127.7</b>	<b>128.1</b>	<b>128.7</b>	<b>130.3</b>	<b>131.4</b>	<b>131.1</b>	<b>65.9</b>	<b>66.7</b>	<b>66.9</b>	<b>69.7</b>	<b>69.8</b>	<b>70.2</b>	<b>71.4</b>		
<b>Manufacturing</b>	<b>124.4</b>	<b>126.1</b>	<b>127.7</b>	<b>128.1</b>	<b>128.7</b>	<b>130.3</b>	<b>131.4</b>	<b>131.1</b>	<b>65.9</b>	<b>66.7</b>	<b>66.9</b>	<b>69.7</b>	<b>69.8</b>	<b>70.2</b>	<b>71.4</b>	<b>81.4</b>	<b>82.0</b>	<b>82.4</b>	<b>82.7</b>	<b>83.0</b>	<b>83.8</b>	<b>84.2</b>	<b>84.2</b>	<b>35.2</b>	<b>35.9</b>	<b>35.6</b>	<b>35.8</b>	<b>38.0</b>	<b>38.3</b>	<b>38.1</b>	<b>39.0</b>		
Durable goods	81.4	82.0	82.4	82.7	83.0	83.8	84.2	84.2	35.2	35.9	35.6	35.8	38.0	38.3	38.1	39.0	13.3	13.6	13.9	14.3	14.2	14.4	14.4	14.3	4.7	5.0	5.0	4.6	4.8	5.1	4.9	5.0	
Primary metals	13.3	13.6	13.9	14.3	14.2	14.4	14.4	14.3	4.7	5.0	5.0	4.6	4.8	5.1	4.9	5.0	10.2	10.2	10.4	10.6	10.5	10.6	10.6	10.5	4.4	4.5	4.4	4.6	4.6	4.5	4.7	4.7	
Fabricated metal products	10.2	10.0	10.2	10.3	10.2	10.4	10.6	10.5	4.4	4.5	4.4	4.4	4.4	4.6	4.4	4.4	18.0	18.2	18.3	18.6	18.2	18.3	18.6	18.2	6.2	6.3	6.3	6.5	6.6	6.7	6.9	6.9	
Machinery, except electrical	18.0	17.9	17.9	18.0	18.1	18.2	18.3	18.6	6.2	6.4	6.3	6.3	6.5	6.6	6.7	6.9	11.8	12.0	12.1	12.2	12.0	12.1	12.2	12.0	4.7	4.8	4.9	5.1	5.1	5.2	5.4	5.4	
Electrical machinery	10.8	11.2	11.3	11.4	11.8	12.0	12.1	12.2	4.6	4.7	4.7	4.7	4.8	4.9	4.9	4.9	9.8	9.9	9.9	9.9	9.8	9.9	9.9	9.8	2.7	2.7	2.5	2.6	2.8	2.8	2.8	2.8	
Motor vehicles and parts	5.0	5.1	5.0	4.8	4.9	5.0	4.8	4.8	5.6	5.6	5.5	5.5	5.8	6.8	6.5	6.5	9.5	9.3	9.4	9.2	9.2	9.3	9.2	9.1	2.7	2.7	2.5	2.6	2.8	2.8	2.8	2.8	
Other transportation equipment	10.0	9.9	9.8	9.5	9.3	9.4	9.3	9.4	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	14.1	14.3	14.4	14.6	14.7	14.6	14.6	14.5	7.0	7.0	7.1	7.1	7.5	7.5	7.5	7.7	
Other durable goods <sup>1</sup>	14.1	14.3	14.3	14.4	14.6	14.7	14.6	14.6	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	45.7	46.4	47.3	47.0	47.0	47.3	47.0	30.7	30.8	31.1	31.1	31.6	32.1	32.4	32.4		
Nondurable goods	42.9	44.1	45.3	45.4	45.7	46.4	47.3	47.0	10.0	10.0	10.0	10.0	10.3	10.3	10.3	10.3	31.3	31.8	32.5	33.1	33.5	32.5	32.5	32.5	20.7	20.8	20.6	20.7	21.4	21.6	21.8	21.9	
Food and kindred products	12.2	12.7	13.5	13.6	13.8	13.9	14.1	13.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.3	31.3	31.8	32.5	33.1	33.5	32.5	32.5	32.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	
Nonfood	30.7	31.3	31.8	31.8	31.9	32.5	33.1	33.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.3	3.5	3.6	3.6	3.7	3.7	3.9	3.9	3.9	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	
Paper and allied products	3.5	3.6	3.6	3.6	3.7	3.7	3.9	3.9	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.3	7.4	7.5	7.8	7.9	7.9	8.2	8.4	8.4	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.6	
Chemicals and allied products	7.4	7.5	7.8	7.9	7.8	7.9	8.2	8.4	5.3	5.3	5.3	5.3	5.1	5.1	5.1	5.1	14.9	14.6	14.7	14.8	14.4	14.5	14.6	14.4	14.7	14.7	15.4	15.4	15.5	15.5	16.0	16.0	16.1
Petroleum and coal products	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.6	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.5	13.8	14.2	14.4	14.6	14.5	14.6	14.6	14.5	7.1	7.2	8.0	8.0	7.7	8.2	8.6	8.5	
Rubber and plastic products	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	9.2	9.3	9.5	9.6	9.5	9.6	9.5	9.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	
Other nondurable goods <sup>2</sup>	14.0	14.4	14.4	14.2	14.2	14.3	14.5	14.6	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	14.5	14.6	14.6	14.7	14.6	14.7	14.6	14.6	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.7	
<b>Merchant wholesalers</b>	<b>36.1</b>	<b>37.2</b>	<b>37.8</b>	<b>37.8</b>	<b>38.5</b>	<b>38.9</b>	<b>39.4</b>	<b>40.0</b>	<b>26.4</b>	<b>26.8</b>	<b>27.7</b>	<b>27.6</b>	<b>28.3</b>	<b>29.1</b>	<b>29.7</b>	<b>30.2</b>	<b>13.7</b>	<b>14.2</b>	<b>14.3</b>	<b>14.4</b>	<b>14.4</b>	<b>14.5</b>	<b>14.5</b>	<b>14.6</b>	<b>12.4</b>	<b>12.7</b>	<b>13.0</b>	<b>13.2</b>	<b>13.2</b>	<b>13.4</b>	<b>13.4</b>	<b>13.5</b>	<b>14.1</b>
Durable goods	22.4	23.0	23.4	23.1	23.7	24.3	24.7	25.2	12.0	12.1	12.2	12.2	12.2	12.3	12.3	12.3	13.4	13.5	13.6	13.6	13.5	13.6	13.6	13.6	12.8	12.9	13.0	13.2	13.2	13.4	13.4	13.5	
Nondurable goods	13.7	14.2	14.3	14.7	14.9	14.6	14.7	14.8	12.1	12.2	12.3	12.3	12.3	12.4	12.4	12.4	14.8	14.9	15.0	15.0	14.9	15.0	15.0	15.0	14.7	14.8	14.9	15.1	15.1	15.3	15.3	15.4	
Groceries and farm products	4.8	5.3	5.2	5.3	5.4	5.3	5.2	5.3	7.1	7.2	7.3	7.3	7.1	7.2	7.2	7.2	9.2	9.3	9.4	9.4	9.3	9.4	9.4	9.4	7.5	7.6	7.7	7.7	7.8	8.0	8.0	8.5	
Other nondurable goods	8.9	8.9	9.2	9.3	9.5	9.3	9.6	9.5	7.3	7.3	7.5	7.5	7.3	7.5	7.5	7.5	14.3	14.4	14.5	14.6	14.5	14.6	14.6	14.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	
<b>Retail trade</b>	<b>58.3</b>	<b>59.0</b>	<b>60.3</b>	<b>60.1</b>	<b>61.2</b>	<b>62.4</b>	<b>64.4</b>	<b>64.8</b>	<b>39.6</b>	<b>39.8</b>	<b>39.9</b>	<b>40.8</b>	<b>41.3</b>	<b>41.4</b>	<b>41.6</b>	<b>43.2</b>	<b>26.3</b>	<b>26.6</b>	<b>27.0</b>	<b>27.1</b>	<b>27.2</b>	<b>27.3</b>	<b>27.4</b>	<b>27.5</b>	<b>12.8</b>	<b>12.9</b>	<b>13.0</b>	<b>13.2</b>	<b>13.2</b>	<b>13.4</b>	<b>13.4</b>	<b>13.5</b>	<b>14.1</b>
Durable goods	26.3	26.4	27.5	27.4	27.9	28.2	29.1	29.3	13.4	13.5	13.6	13.6	13.6	13.7	13.7	13.7	13.8	13.9	14.0	14.0	14.1	14.1	14.1	14.1	12.8	12.9	13.0	13.2	13.2	13.4	13.4	13.5	15.0
Automotive dealers	12.8	12.5	13.2	13.2	13.3	13.5	13.8	13.8	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	13.5	13.6	13.7	13.7	13.6	13.7	13.7	13.7	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	
Other durable goods	13.5	13.8	14.2	14.2	14.5	14.6	15.3	15.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	14.6	14.7	14.8	14.8	14.7	14.8	14.8	14.8	5.7	5.7	5.7	5.7	5.7	5.9	5.9	6.0	
Nondurable goods	32.0	32.7	32.9	32.6	33.3	34.2	35.3	35.4	26.2	26.3	26.3	26.3	26.2	26.3	26.3	26.3	14.1	14.2	14.3	14.3	14.2	14.3	14.3	14.3	27.1</td								

# Pollution Abatement and Control Expenditures, 1972-76

**E**XPENDITURES for air, water, solid waste, and other pollution abatement and control (PAC) increased 18 percent in 1975 (to \$30.9 billion) and 12 percent in 1976 (to \$34.7 billion) (table 1 and chart 1).<sup>1</sup> As a share of GNP, PAC expenditures were 2.0 percent in both 1976 and 1975, up from 1.6 percent in 1972. Per capita PAC expenditures have increased from \$90 in 1972 to \$162 in 1976.

1. PAC expenditures consist of all expenditures for reducing the emission of pollutants, and excludes expenditures for other aspects of environmental protection, such as the conservation of natural resources or the protection of endangered species. PAC spending is defined to include pollution abatement expenditures (PAE), which reduce emissions directly, plus expenditures for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Because data are not available, the national estimates exclude expenditures by agricultural

About 95 percent of PAC expenditures (net of costs recovered) in 1976 was for goods and services to reduce pollution emissions directly, 3 percent was for research and development, and 2 percent for regulation and monitoring. This distribution has varied little since 1972.

Pollution abatement expenditures (PAE) totaled \$29.2 billion in 1975—consumers spent \$3.7 billion, business

business; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.

See "National Expenditures for Pollution Abatement and Control, 1972," in the February 1975 SURVEY OF CURRENT BUSINESS for details on concepts and definitions. The technical note at the end of this article describes the improved data and estimating procedures used to prepare the 1976 and 1975 estimates and to revise the estimates for 1974, 1973, and 1972.

\$17.8 billion, and government \$7.7 billion. In 1976, PAE totaled \$32.8 billion—consumers spent \$4.4 billion, business \$19.9 billion, and government \$8.5 billion.

These estimates are not adjusted for price changes. There is, as yet, no price index for abatement goods and services, but prices of all goods and services—as measured by the GNP implicit price deflator—rose 9.6 percent in 1975 and 5.3 percent in 1976. Thus, it is possible that a substantial part of the 1975 increase in PAC spending reflects price increases, and that some of its deceleration in 1976 is due to the deceleration of prices.

Table 1.—National Expenditures for  
[Millions of

		1972 *					1973 *					1974 *				
		Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
1	<b>Pollution abatement and control</b>	18,699	6,719	8,704	3,499	-224	22,412	8,676	9,982	3,979	-225	26,214	10,563	11,470	4,373	-193
2	<b>Pollution abatement<sup>3</sup></b>	17,511	6,046	8,419	3,458	-412	21,021	7,928	9,628	3,928	-463	24,628	9,780	11,070	4,311	-534
3	Personal consumption	1,604	1,604				2,158	2,158				2,746	2,746			
4	Durable goods	473	473				669	669				685	685			
5	Nondurable goods and services	1,131	1,131				1,489	1,489				2,061	2,061			
6	Business	11,075	4,281	4,895	2,314	-415	13,434	5,626	5,628	2,649	-470	15,346	6,862	6,150	2,872	-538
7	On capital account	5,709	2,636	2,758	315		7,024	3,524	3,097	403		7,345	3,801	3,126	419	
8	On current account	5,365	1,645	2,137	1,999	-415	6,410	2,103	2,531	2,247	-470	8,001	3,062	3,025	2,453	-538
9	Private	4,634	1,627	1,008	1,999		5,537	2,072	2,118	2,247		6,906	3,001	1,452	2,453	
10	Government enterprise	1,147	18	1,129			1,343	30	1,313			1,633	61	1,572		
11	Costs recovered	-415				-415	-470				-470	-538				-538
12	Government	4,829	160	3,524	1,144	4	5,429	144	4,000	1,278	7	6,536	172	4,920	1,439	4
13	Federal	143	56	79	5	3	207	47	137	16	6	298	56	199	38	4
14	State and local	1,335	(*)	195	1,140	1	1,456	(*)	193	1,262	1	1,613	1	212	1,401	
15	Government enterprise fixed capital	3,355	105	3,250			3,767	97	3,670			4,624	116	4,509		
16	Regulation and monitoring	367	143	144	14	66	490	165	190	18	117	598	184	248	27	139
17	Federal	200	48	79	9	64	278	50	99	14	15	349	53	135	22	138
18	State and local	167	95	65	5	2	212	115	92	4	2	249	131	113	5	(*)
19	Research and development	822	531	141	27	122	902	583	164	33	122	988	599	153	35	202
20	Private	518	410	63	12	32	568	451	69	13	35	606	491	56	13	46
21	Federal	205	104	34	6	62	269	126	62	11	69	344	101	79	17	147
22	State and local	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
23	<b>Addendum: Business capital consumption allowance<sup>4</sup></b>	1,570					1,858					2,289				

\* Revised. <sup>1</sup> Preliminary. <sup>2</sup> Less than \$500,000.

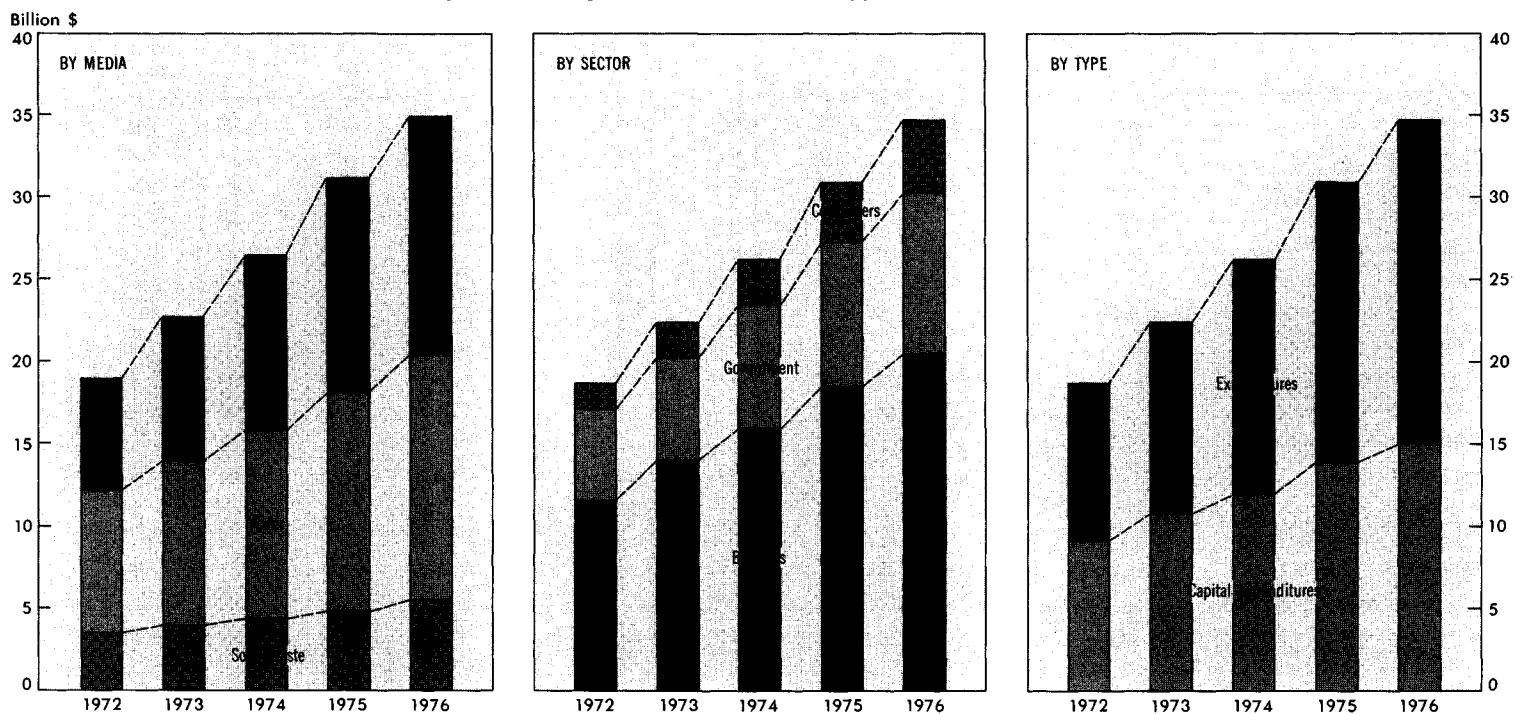
1. Excludes agricultural business; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "Unallocated" includes business expenditures not assigned to media.

3. PAE is attributed to the sector that performs the abatement activity.

4. Valued in current prices.

## Pollution Abatement and Control Expenditures by Media, Sector, and Type



NOTE.—Data are from table 1. Business is the sum of lines 6 and 20; government, lines 12, 16, 21, and 22; consumers, line 3; capital, 7 and 15; and other, lines 3, 8, 13, 14, 16, and 19. Media bars do not include amounts classified as "Other and unallocated" in table 1.

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

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## Pollution Abatement and Control

dollars]

1975 *					1976 *				
Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
30,942	13,059	13,306	4,800	-224	34,679	14,536	15,104	5,318	-279
29,192	12,272	12,863	4,726	-669	32,769	13,710	14,603	5,253	-797
3,675	3,675	—	—	—	4,430	4,430	—	—	3
1,349	1,349	—	—	—	1,815	1,815	—	—	4
2,326	2,326	—	—	—	2,615	2,615	—	—	5
17,823	8,380	7,002	3,135	-694	19,867	9,024	8,157	3,540	-855
8,416	4,575	3,422	420	—	9,004	4,571	3,981	452	—
9,407	3,805	3,580	2,715	-694	10,863	4,452	4,177	3,088	-855
8,177	3,727	1,735	2,715	—	9,549	4,375	2,087	3,088	—
1,923	78	1,845	—	—	2,168	78	2,090	—	10
-694	—	—	—	-694	-855	—	—	—	11
7,694	217	5,861	1,591	25	8,472	256	6,446	1,713	58
435	88	273	50	24	473	105	260	52	56
1,822	1	280	1,541	1	1,979	1	315	1,661	2
5,437	128	5,309	—	—	6,021	150	5,871	—	15
646	204	279	33	130	716	214	324	27	151
375	66	153	26	130	387	69	151	21	147
271	138	126	6	(*)	328	145	173	6	4
1,104	583	164	42	316	1,194	612	177	39	367
607	466	67	21	53	618	475	74	20	49
450	109	78	15	249	531	131	85	14	301
47	8	19	6	14	45	6	18	4	17
2,950	—	—	—	—	3,361	—	—	—	23

## Changes in spending levels, 1975-76

In 1975, PAC spending increased \$4.7 billion—the largest absolute increase and the second largest percentage increase in the 5-year period for which estimates are available; in 1976, the increase was only \$3.7 billion—no larger than in 1973 and the smallest percentage increase in the period. The contrast between the 2 years is consistent with patterns of PAC spending that have become apparent. Capital expenditures by business and government enterprises (and consumer purchases of durable goods) increase unevenly as abatement compliance deadlines are effective, as the flow of Federal funds varies, and as general capital spending fluctuates. Operating costs rise steadily with the buildup of pollution abatement capital stock except when the prices of major components increase sharply as did the price of fuel in 1974.

A high level of government regulation and funding activity stimulated capital PAC spending in 1975, but that stimulation was not sustained in 1976. In 1975, capital spending by business and government enterprises rose 16 percent (\$1.9 billion) as several national abate-

Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement

[Millions of dollars]

	Air					Water				
	1972 r	1973 r	1974 r	1975 p	1976 p	1972 r	1973 r	1974 r	1975 p	1976 p
<b>Business (line 6) 1</b>	<b>4,281</b>	<b>5,626</b>	<b>6,862</b>	<b>8,380</b>	<b>9,024</b>	<b>4,895</b>	<b>5,628</b>	<b>6,150</b>	<b>7,002</b>	<b>8,157</b>
On capital account (line 7)	2,636	3,524	3,801	4,575	4,571	2,758	3,097	3,126	3,422	3,981
Motor vehicle emission abatement	218	335	427	751	939					
Plant and equipment expenditures	2,405	3,176	3,342	3,790	3,593	1,508	1,762	1,876	2,362	2,743
Electric utility cooperatives	14	13	31	34	40	5	8	7	6	8
Residential systems 2						1,246	1,328	1,243	1,053	1,229
On current account (line 8)	1,645	2,103	3,062	3,805	4,452	2,137	2,531	3,025	3,580	4,177
Private (line 9)	1,627	2,072	3,001	3,727	4,375	1,008	1,218	1,452	1,735	2,087
Motor vehicle emission abatement	457	641	1,060	1,407	1,675					
Manufacturing establishments	744	880	969	1,200	1,501	572	705	843	1,016	1,239
Privately owned electric utility establishments	223	370	712	802	797	31	35	54	73	96
Other nonmanufacturing establishments	202	231	259	319	402	210	269	327	399	487
Residential systems 2						195	209	228	247	265
Government enterprise (line 10)	18	30	61	78	78	1,129	1,313	1,572	1,845	2,000
Publicly owned electric utilities	18	30	61	78	78	4	5	5	7	10
Public sewer systems						1,124	1,308	1,567	1,838	2,081
Costs recovered 3 (line 11)										
<b>Government (line 12)</b>	<b>160</b>	<b>144</b>	<b>172</b>	<b>217</b>	<b>256</b>	<b>3,524</b>	<b>4,000</b>	<b>4,920</b>	<b>5,861</b>	<b>6,446</b>
Federal (line 13)	56	47	56	88	105	79	137	199	273	260
Federal excl. highway erosion abatement	56	47	56	88	105	70	129	192	266	252
Highway erosion abatement						9	8	8	7	8
State and local (line 14)	(*)	(*)	1	1	1	195	193	212	280	315
Motor vehicle emission abatement	(*)	(*)	1	1	1		195	193	212	280
Highway erosion abatement										315
Government enterprise fixed capital (line 15)	105	97	116	128	150	3,250	3,670	4,509	5,309	5,871
Publicly owned electric utilities	105	97	116	128	150	43	68	88	81	107
Public sewer systems						3,207	3,602	4,421	5,228	5,764

\* Revised. p Preliminary.

\* Less than \$500,000.

1. Line numbers correspond to those in table 1.

2. Consists of septic systems and sewer connections linking household plumbing to street sewer lines.

3. Costs recovered cannot be allocated by media.

ment deadlines became effective and new Federal funds for waste water treatment plants increased sharply. Compliance with the national primary ambient air quality standards became mandatory in 1975, and guidelines defining "best practicable technology" for water pollution control were promulgated for most industries in 1974 and 1975. Largely reflecting these measures, business investment in pollution abatement structures and equipment rose \$0.9 billion.<sup>2</sup> The catalytic

converter, introduced to meet the 1975 interim vehicle emission standards (1970 Clean Air Amendments), almost doubled the price of vehicle emissions abatement systems, resulting in an additional \$0.3 billion increase for business (and an additional \$0.7 billion for consumers). Spending for residential septic systems and sewer connections fell \$0.2 billion. In contrast, government enterprise spending for sewer systems increased \$0.8 billion. Spending in 1975 was stimulated by the 1977 deadline for municipal sewage plant compliance with secondary treatment standards, and the 75-percent Federal funding provisions of the same act.

2. The term "structures and equipment" describes PAC expenditures for nonresidential abatement capital. It includes business plant and equipment expenditures and capital purchases of electric utility cooperatives (table 2).

In 1976, capital spending rose only 8 percent (\$1.1 billion) because no new national abatement deadlines became effective, and the flow of Federal funds to municipalities was impeded by administrative problems and by problems in financing the municipal share of costs. Business increased its investment in structures and equipment \$0.2 billion; spending for air pollution abatement fell \$0.2 billion, but spending for water rose \$0.4 billion. Business spending for motor vehicle emissions abatement systems increased \$0.2 billion. Investment in residential septic systems increased \$0.2 billion, and spending for

Table 3.—Federal Grants to State and Local Governments

[Millions of

		1972 r					1973 r					1974 r				
		Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated
1	<b>Pollution abatement and control</b>	921	56	819	15	31	1,465	50	1,382	13	20	2,077	53	2,006	8	10
2	Pollution abatement	756	(*)	753	3	1	1,323	(*)	1,320	3	1	1,947	1	1,945	1	
3	Regulation and monitoring	66	39	21	3	2	77	43	30	2	2	92	46	44	2	(*)
4	Research and development	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9

\* Revised. p Preliminary. \* Less than \$500,000.

public sewer systems increased \$0.5 billion.

The operating costs of pollution abatement systems for consumers, business, and government increased evenly—\$2.0 billion in 1975 and \$1.9 billion in 1976. The costs to consumers and business of operating vehicle emissions abatement systems increased \$0.6 billion each year consistent with the rise in the stock of vehicles with such systems of 12 percent in 1975 and 10 percent in 1976. Other operating costs (including those of government enterprises) rose about \$1.4 billion each year.

Spending for regulation and monitoring and for research and development together accounted for less than \$0.2 billion of the increase in each year.

#### **Trends in PAC spending, 1972-76**

Total gross expenditures were \$35.5 billion in 1976, up from \$19.1 billion in 1972.<sup>3</sup> The increase averaged 17 percent per year, compared with 10 percent for GNP; prices—as reflected in the GNP implicit price deflator—increased an average 8 percent per year. Over the period, expenditures for air PAC increased at an annual rate of 21 percent; water and solid waste disposal PAC increased at 15 percent and 11 percent, respectively. The large increases in spending for air PAC in 1972 through 1975 are explained by the stringent regulations for air emissions from industry and motor vehicles required by the 1970 Clean Air Amendments and subsequent amendments.

3. Materials and energy valued at \$0.9 and \$0.4 billion were recovered in the process of pollution abatement in 1976 and 1972, respectively, but these recovered costs cannot be allocated by media.

Following the 1975 compliance deadlines, spending for air PAC decelerated to 11 percent. Spending for water PAC increased 14 percent in 1976, probably because the Federal Water Pollution Control Act Amendments of 1972 requires the use of the "best practicable technology" by July 1, 1977.

Future capital spending for PAC will depend importantly on legislative action and new compliance deadlines. New motor vehicle emission standards are scheduled for 1980-81; certain air quality regions, now excepted, must meet primary ambient air quality standards in 1982; and major regulatory deadlines will occur in 1984 and 1987 when the "best available technology" will be required for water pollution control. Based on present regulatory schedules, there appear to be no major stimulants of PAC spending in 1978 or 1979.

Over the 1972-76 period, spending for regulation and monitoring grew at about the same rate as spending for pollution abatement—18 percent and 17 percent, respectively. Spending for research and development grew only 10 percent. The slow growth in research spending is attributable to a 5-percent growth in private research spending for pollution abatement; Federal research spending grew 27 percent.

Consumer PAE grew at almost twice the average annual rate of PAE by business and government—29 percent compared with 16 percent and 15 percent respectively. Consumer spending grew more sharply than business spending because it consisted of the rapidly rising costs of motor vehicle emissions abatement systems; business spending includes substantial amounts for struc-

tures and equipment and associated operating costs, which grew less rapidly. The growth in government spending reflected average annual increases of 16 percent in public sewer system investment and 10 percent in spending for public solid waste collections.

*Personal consumption.*—Consumer durable goods purchases for pollution abatement grew 40 percent annually, from \$0.5 billion in 1972 to \$1.8 billion in 1976. Most of the growth occurred in the last 2 years as a result of a near doubling of the price of auto emission controls in 1975 and the 31-percent increase in consumer purchases of new autos in 1976.

Consumer purchases of nondurable goods and services, which consisted of the costs of operating motor vehicle emissions abatement systems, rose 23 percent annually in 1972-76 to \$2.6 billion. These operating costs increased gradually, except in 1974, when a \$0.6 billion increase resulted from the sharp rise in fuel prices. Prior to 1975, the increases in operating costs were due to engine timing and carburetor adjustments that reduce gasoline mileage. In 1975, the catalytic converter was introduced; it increases costs by requiring expensive unleaded gasoline.

*Business.*—Capital PAE rose 12 percent annually—from \$5.7 billion in 1972 to \$9.0 billion in 1976. It rose sharply in 1973 and 1975. A 23-percent increase in 1973 was largely due to substantial new structures and equipment spending for air pollution abatement; a 15-percent increase in 1975 was the result of a combination of compliance deadlines in both air and water emission controls and the more expensive vehicle emissions abatement system previously mentioned.

Business operating costs increased at an annual rate of 19 percent—from \$5.4 billion in 1972 to \$10.9 billion in 1976. These costs increased evenly, except in 1974 when higher fuel prices caused a \$0.3 billion increase in the abatement costs incurred by electric utilities and a \$0.2 billion increase in costs of operating motor vehicle emissions abatement systems. The effect of higher fuel prices on electric utility spending spilled over into 1975 and resulted in a \$0.1 billion increase. The rise

#### **for Pollution Abatement and Control**

[dollars]

1975 p					1976 p					
Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	
2,590	56	2,508	11	15	3,519	57	3,429	11	23	1
2,441	1	2,437	3	1	3,322	1	3,316	4	2	2
102	47	52	3	(*)	151	49	95	3	4	3
47	8	19	6	14	45	6	18	4	17	4

in the remainder of business operating costs reflected the gradual buildup of the stock of pollution abatement capital.

*Government.*—Government pollution abatement spending rose 15 percent annually, from \$4.8 billion in 1972 to \$8.5 billion in 1976. Government enterprise purchases of fixed capital—almost exclusively for public sewer systems—rose 16 percent annually; Federal Government spending rose 35 percent, and State and local government spending for other than sewer systems rose 10 percent. Federal grants to State and local governments for pollution abatement rose 45 percent (table 3).

Spending for public sewer systems has increased at an uneven pace—23 and 18 percent in 1974 and in 1975, respectively, and 12 and 10 percent in 1973 and 1976, respectively. The 1974 and 1975 spending increases were stimulated by the 1977 secondary treatment standard deadlines and the 75-percent Federal funding provisions of the Federal Water Pollution Control Act Amendments of 1972. The 1973 increase was restricted by an impoundment of part of the Federal funds for sewerage grants. The 1976 increase was limited mainly by high interest rates, which deterred many local bond issues, and by the inability of Federal and State per-

sonnel to keep up with the rapidly expanding grants and effluent discharge permits programs.

### Technical Note

The estimate for 1976 is based in part on preliminary and projected data not previously used. The estimates for all years reflect improved data and estimation procedures. These improvements resulted in downward revisions of previously published estimates: The 1972 estimate was revised downward \$0.2 billion, to \$18.7 billion; the 1973 estimate \$0.5 billion, to \$22.0 billion; and the 1974 estimate \$1.0 billion, to \$26.2 billion.

As a result of improved estimates of the cost of operating motor vehicle emissions abatement systems, consumer spending was revised downward \$0.1 billion for 1972, \$0.3 billion for 1973, and \$0.6 billion for 1974; business spending was revised downward \$0.1 billion for 1972, \$0.2 billion for 1973, and \$0.3 billion for 1974.

The revisions are based on newly prepared BEA estimates of the fuel consumption penalty for passenger cars; they replace estimates by the Environmental Protection Agency. The new

estimates are based on gasoline price data from the Bureau of Labor Statistics and on estimates of the amount of additional gasoline consumed because of pollution abatement requirements. The latter estimates were prepared from R. L. Polk Company data on the stock of cars by model year published in the Motor Vehicle Manufacturers Association *Motor Vehicle Facts and Figures*; Federal Highway Administration data on average annual mileage per car published in the *National Personal Transportation Study* (1972); and the annual changes in miles per gallon from the *Proceedings of the Society of Automotive Engineers*, October 1976 (Publication No. 760795).

Estimates of business capital consumption allowances were revised upward about \$0.7 billion for each year 1972–74. Revised estimates of capital consumption allowances for motor vehicle emission abatement systems and for nonresidential business air and water pollution abatement capital were derived by applying straight-line depreciation rates to gross capital stock. Gross capital stocks, in turn, were derived by using the perpetual inventory method: gross capital stocks for any given yearend are calculated by cumulating past investment flows and deducting discards.

The estimates for 1975 and 1976 presented in this article complete a 5-year series for 1972–76. Improved estimating procedures and the increased use of preliminary and projected data have made it possible to publish estimates 1 year earlier than previously. Betsy C. Dunlap, Frederick G. Kappler, and Susan L. Trevathan made significant contributions to the estimating work, and Mary C. Baker provided statistical assistance.

## Work-Force Migration Patterns, 1970-76

AN article in the October 1976 SURVEY OF CURRENT BUSINESS highlighted for the period 1970-73 a pattern of net migrations of the work force from metropolitan to nonmetropolitan counties and from the northern and central States to the southern and western States, and explained these migrations by changes in the geographic distribution of employment opportunities and mean earnings. Using revised 1970-73 data and newly available 1973-76 data, this article updates and extends the findings in the October 1976 article. The following patterns are observed in comparing 1970-73 with 1973-76: The metropolitan-nonmetropolitan migration pattern strengthened in 1973-76. Nonmetropolitan employment and mean earnings increased faster than in metropolitan counties, in part because of increased production of coal and exploration for oil and natural gas. Metropolitan employment and mean earnings lagged, in part because of the incomplete recovery from the 1974-75 recession. Both white and black men contributed to the strengthening of the metropolitan-nonmetropolitan pattern; women of both races, however, moved (on a net basis) to metropolitan counties. The North-South migration pattern, in contrast to the metropolitan-nonmetropolitan pattern, weakened in 1973-76, in part because of the relative deceleration in employment growth in some southern and western States, such as Florida and Colorado. Both white and black men contributed to the weakening of the pattern; women of both races moved to the South and West in about the same numbers as in 1970-73.

### The Data

The data used in this analysis of worker migration are from the Social

Security Administration's 1-percent Continuous Work History Sample (CWHHS). For the purposes of this article, migration is defined as a change in the county of work of a social-

security-covered worker between the first quarters of the beginning and ending years of a timespan. To analyze the metropolitan-nonmetropolitan migration pattern, the data are sorted by

**Table 1.—Net Migration<sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, Selected Timespans**

	Net migration		Relative trend (Index, U.S. percent change = 100.0)			
	Thousands of workers		Employment		Mean earnings	
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
United States						
All counties.....			100.0	100.0	100.0	100.0
Metropolitan counties.....	-25.8	-52.1	99.2	99.2	100.5	99.5
Central counties of SMSA's with populations of:						
2 million or more.....	-271.9	-297.5	93.0	92.2	102.3	99.1
1 million-1,999,999.....	24.9	23.7	99.4	101.0	99.2	100.8
.5 million-999,999.....	84.1	-23.7	101.2	98.8	101.2	99.8
less than .5 million.....	56.9	153.2	102.1	103.0	100.6	100.2
Noncentral counties.....	80.2	92.2	103.9	103.5	99.8	99.7
Nonmetropolitan counties.....	25.8	52.1	103.7	103.3	98.8	103.7
Northern-central regions <sup>2</sup>						
All counties.....	-400.9	-319.8	96.3	97.3	101.7	98.4
Metropolitan counties.....	-369.0	-284.3	95.6	96.4	102.3	98.3
Central counties of SMSA's with populations of:						
2 million or more.....	-240.0	-252.0	91.9	90.8	103.8	99.1
1 million-1,999,999.....	-75.3	-49.7	95.1	97.1	101.0	99.6
.5 million-999,999.....	-26.2	-20.7	95.0	97.5	102.8	97.1
less than .5 million.....	-58.0	-3.5	97.3	99.2	102.0	98.3
Noncentral counties.....	30.5	41.6	101.4	102.8	100.9	97.9
Nonmetropolitan counties.....	-31.9	-35.5	100.7	101.7	98.8	100.7
Southern-western regions <sup>3</sup>						
All counties.....	400.9	319.8	105.2	103.5	98.3	103.0
Metropolitan counties.....	343.2	232.2	104.7	103.1	98.3	102.1
Central counties of SMSA's with populations of:						
2 million or more.....	-31.9	-45.5	96.9	97.0	97.2	99.7
1 million-1,999,999.....	100.2	73.4	102.6	103.6	98.1	101.9
.5 million-999,999.....	110.3	-3.0	107.7	100.0	100.2	102.7
less than .5 million.....	114.9	156.7	107.4	106.9	99.7	103.1
Noncentral counties.....	49.7	50.6	109.9	105.1	97.8	104.6
Nonmetropolitan counties.....	57.7	87.6	106.5	104.7	99.0	106.6

1. Immigrants (those who worked in a county at the end of a given timespan but who worked in a different county at the beginning of the timespan) minus outmigrants (those who worked in a county at the beginning of a given timespan but who worked in a different county at the end of the timespan). Positive numbers indicate net immigration, and negative numbers indicate net outmigration.

2. Sum of New England, Mideast, Great Lakes, and Plains BEA regions.

3. Sum of Southeast, Southwest, Rocky Mountain, and Far West (including Alaska and Hawaii) BEA regions.

nonmetropolitan counties and five categories of metropolitan counties—four categories of central metropolitan counties (those within SMSA's and containing central cities), based on the 1970 population size of the SMSA containing the central county, and a category of noncentral metropolitan (suburban) counties. To analyze the North-South pattern, the data are sorted for two groups of BEA regions—southern-western regions, which experienced in-migration (Southeast, Southwest, Rocky Mountain, and Far West) and northern-central regions, which experienced outmigration (New England, Mideast, Great Lakes, and Plains).

### Metropolitan-Nonmetropolitan Pattern

In 1973-76, nonmetropolitan counties gained 52,000 workers (on a net basis) from metropolitan counties—more than twice as many as in 1970-73 (table 1). This accelerated inflow was a response to above-average nonmetropolitan increases in both employment opportunities and mean earnings. The above-average increase in employment opportunities—although somewhat less than the 1970-73 increase—was due to large gains in mining, and the continued dispersion of manufacturing and service-type industries toward nonmetropolitan counties. The above-average increase in mean earnings—which contrasted with a below-average increase in 1970-73—was mainly due to developments in mining, government, and manufacturing. The mean earnings increase in mining, particularly coal mining, followed the Arab oil embargo of 1973-74 and the subsequent quadrupling of imported crude oil prices. The mean earnings increase in government was mainly due to relative improvement in fiscal conditions, which permitted increases in rates of pay compared with metropolitan counties. This relative improvement reflected, in part, the fiscal distress of many of the larger city governments resulting from the incomplete recovery from the steep recession of 1974-75 and/or longer term stagnation of the tax bases of many cities. In addition, during this period the Federal Government increasingly shifted its principal method

of distributing grants-in-aid to State and local governments from categorical grants, which particularly benefited metropolitan counties, to formula grants, which particularly benefited low-per-capita-income nonmetropolitan counties. The mean earnings increase in manufacturing was partly due to an increase in the number of high-wage manufacturing jobs (such as petrochemicals production) relative to low-wage jobs (such as textile, apparel, and leather production and electronic equipment assembly); increases in low-wage jobs were limited by increased competi-

tion from low-wage foreign producers and by the incomplete recovery from the 1974-75 recession.

The net outflow of workers from metropolitan counties was limited to two metropolitan categories—central counties of SMSA's with populations of 2 million or more and central counties of SMSA's with populations of from 0.5 million up to 1 million. The outflow (298,000) from the central counties of SMSA's with populations of 2 million or more—which was a continuation of the pattern of the sixties and early seventies—reflected below-average in-

Table 2.—Net Migration<sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, by Race and Sex, Selected Timespans

	Net migration		Relative trend (Index, U.S. percent change = 100.0)			
	Thousands of workers		Employment		Mean earnings	
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
United States						
All counties			100.0	100.0	100.0	100.0
White men		98.8	97.3	100.8	100.2	
Black men		98.3	91.1	105.9	102.9	
White women		101.2	105.7	98.3	102.4	
Black women		108.8	100.0	101.9	109.7	
Metropolitan counties	-25.8	-52.1	99.2	99.2	100.5	99.5
White men	-45.3	-66.3	98.1	96.2	101.1	99.8
Black men	8.5	-9.2	97.5	90.2	106.3	102.6
White women	6.3	11.5	100.2	105.3	98.9	102.0
Black women	4.7	11.9	106.0	100.7	103.7	109.1
Nonmetropolitan counties	25.8	52.1	103.7	103.3	98.8	103.7
White men	45.3	66.3	101.5	101.8	100.6	103.8
Black men	-8.5	9.2	103.4	95.5	104.8	106.9
White women	-6.3	-11.5	105.1	106.9	96.6	104.3
Black women	-4.7	-11.9	124.2	96.3	94.0	113.0
Northern-central regions <sup>2</sup>						
All counties	-400.9	-319.8	96.3	97.3	101.7	98.4
White men	-261.9	-183.3	95.4	94.5	102.2	98.9
Black men	-13.2	-8.4	94.2	88.5	109.0	100.9
White women	-119.2	-119.8	97.8	102.8	99.4	100.6
Black women	-6.6	-8.3	100.4	97.5	107.1	107.0
Metropolitan counties	-369.0	-284.3	95.6	96.4	102.3	98.3
White men	-247.7	-169.9	94.7	93.6	102.7	98.7
Black men	-14.7	-11.7	93.8	88.2	109.1	101.1
White women	-101.5	-97.3	96.5	102.1	100.2	100.5
Black women	-5.1	-5.4	100.0	97.6	107.6	106.9
Nonmetropolitan counties	-31.9	-35.5	100.7	101.7	98.8	100.7
White men	-14.2	-13.4	98.7	98.7	100.5	101.6
Black men	1.5	3.3	102.0	94.9	109.2	98.9
White women	-17.7	-22.5	103.2	106.1	96.7	102.3
Black women	-1.5	-2.9	109.1	93.5	96.7	108.6
Southern-western regions <sup>2</sup>						
All counties	400.9	319.8	105.2	103.5	98.3	103.0
White men	261.9	183.3	103.7	101.0	99.3	102.8
Black men	13.2	8.4	102.6	93.5	103.3	106.3
White women	119.2	119.8	106.2	109.4	97.0	105.0
Black women	6.6	8.3	118.6	102.4	97.5	114.2
Metropolitan counties	343.2	232.2	104.7	103.1	98.3	102.1
White men	202.4	103.6	103.4	99.9	99.0	102.1
Black men	23.2	2.5	102.3	92.6	103.2	105.8
White women	107.8	108.8	105.9	109.9	97.3	104.6
Black women	9.8	17.3	115.6	104.9	99.1	113.9
Nonmetropolitan counties	57.7	87.6	106.5	104.7	99.0	106.6
White men	59.5	79.7	104.4	104.7	100.9	106.3
Black men	-10.0	5.9	103.6	95.6	104.1	108.4
White women	11.4	11.0	107.1	107.8	96.5	106.2
Black women	-3.2	-9.0	126.6	96.7	93.9	113.8

NOTE.—See footnotes in table 1.

creases in employment opportunities and mean earnings. Employment opportunities—in particular, those in the Northeast-Great Lakes durables manufacturing belt—were severely limited by the incomplete recovery from the 1974-75 recession. The outflow (24,000 workers) from the central counties of SMSA's with populations of from 0.5 million up to 1 million—which contrasted with a gain of 84,000 in 1970-73—reflected temporary weakness in cyclically sensitive manufacturing industries and construction in parts of the South and West. As in 1970-73, the three remaining metropolitan categories gained workers, with the largest gain (153,000 workers) occurring in central counties of SMSA's with populations of less than 0.5 million.

The 1973-76 net inflow of workers to nonmetropolitan counties consisted of white and black men but not of women (table 2). The inflow of men was a response both to increased employment opportunities in non-metropolitan counties in male-dominated industries, such as mining, and to high unemployment in metropolitan counties in male-dominated industries, such as construction and motor vehicles manufacturing. The inflow of white men (66,000) was larger than in 1970-73, and the inflow of black men (9,000) contrasted with an outflow in 1970-73.

In contrast to the net inflow of men to nonmetropolitan counties, a net inflow of both white and black women to metropolitan counties occurred. The inflow of women to metropolitan counties reflected (1) unemployment in nonmetropolitan counties in industries employing large numbers of women, such as apparel and textiles, and (2) a larger pool of administrative and professional jobs in metropolitan counties, where employment opportunities for women were stimulated both by the continuing increases in women's education levels and by affirmative action programs. For both races, the metropolitan inflow of women was larger in 1973-76 than in 1970-73.

### North-South Pattern

In 1973-76, the southern-western regions gained 320,000 workers (on a

net basis) from the northern-central regions. Both the metropolitan and nonmetropolitan counties of each southern-western region gained workers (table 3). As in 1970-73, southern-western nonmetropolitan counties accounted for nearly all of the net inflow to nonmetropolitan counties (noted above).

Although the net inflow in 1973-76 was large, it was less than in 1970-73; the decline in the inflow occurred in the Southeast and Rocky Mountain regions. In the Southeast, which gained 135,000 fewer workers than in 1970-73, employment growth weakened, as nondurables manufacturing and construction lagged. The Southeast's mean

earnings, in contrast, strengthened, in part because of above-average increases in the mean earnings of State and local government workers stemming from the expansion of revenue sharing, and in part because of faster employment growth in high-wage relative to low-wage manufacturing industries. In Florida, which accounted for most of the decline in immigration to the Southeast, the 1974-75 recession limited employment and mean earnings increases, in particular in the recreation industry; in addition, speculative overbuilding in the early seventies was succeeded by a sharp building contraction in 1973-76 (table 4). In the Rocky Mountain region, which gained 25,000

Table 3.—Net Migration <sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for BEA Regions and Metropolitan and Nonmetropolitan Counties, Selected Timespans

	Net migration		Relative trend (Index, U.S. percent change = 100.0)			
	Thousands of workers		Employment		Mean earnings	
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
United States						
All counties.....			100.0	100.0	100.0	100.0
Metropolitan counties.....	-25.8	-52.1	99.2	99.2	100.5	99.5
Nonmetropolitan counties.....	25.8	52.1	103.7	103.3	98.8	103.7
Northern-central regions						
All counties.....	-400.9	-319.8	96.3	97.3	101.7	98.4
New England.....	-13.3	-6.7	96.3	97.3	99.3	97.3
Mideast.....	-177.7	-136.3	95.0	94.4	103.0	98.3
Great Lakes.....	-152.6	-148.7	96.7	98.1	102.1	98.2
Plains.....	-57.3	-28.1	99.6	103.7	98.2	101.7
Metropolitan counties.....	-369.0	-284.3	95.6	96.4	102.3	98.3
New England.....	-25.9	-13.0	95.5	96.9	99.5	97.2
Mideast.....	-172.4	-137.1	94.7	93.9	103.4	98.3
Great Lakes.....	-143.8	-118.1	95.8	97.7	102.6	98.0
Plains.....	-26.9	-16.1	98.3	102.3	99.3	100.6
Nonmetropolitan counties.....	-31.9	-35.5	100.7	101.7	98.8	100.7
New England.....	12.6	6.3	101.9	100.3	98.7	98.3
Mideast.....	-5.3	.8	98.4	98.7	98.6	99.7
Great Lakes.....	-8.8	-30.6	100.8	100.2	100.6	99.5
Plains.....	-30.4	-12.0	101.9	106.3	96.5	105.1
Southern-western regions						
All counties.....	400.9	319.8	105.2	103.5	98.3	103.0
Southeast.....	244.6	110.1	107.5	100.8	100.6	103.1
Southwest.....	60.9	104.8	103.9	109.3	96.8	106.4
Rocky Mountain.....	52.6	27.7	111.4	105.7	100.3	104.1
Far West.....	42.8	77.2	101.2	104.1	96.9	100.7
Metropolitan counties.....	343.2	232.2	104.7	103.1	98.3	102.1
Southeast.....	210.8	89.5	107.9	100.7	100.8	102.1
Southwest.....	68.0	86.1	104.2	108.7	96.5	106.2
Rocky Mountain.....	38.1	16.8	111.0	103.2	101.1	102.4
Far West.....	26.3	39.8	100.8	103.0	97.0	99.9
Nonmetropolitan counties.....	57.7	87.6	106.5	104.7	99.0	106.6
Southeast.....	33.8	20.6	106.9	101.0	99.8	105.1
Southwest.....	-7.1	18.7	102.4	111.6	98.6	107.4
Rocky Mountain.....	14.5	10.9	112.1	109.8	99.1	108.0
Far West.....	16.5	37.4	105.5	113.6	96.1	109.1

NOTE.—See footnote 1 in table 1.

fewer workers than in 1970-73, the decline in immigration was concentrated in Colorado, where, as in Florida, the

recession adversely affected the recreation industry.

In 1973-76, the Southwest and Far

**Table 4.—Net Migration<sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for BEA Regions and States, Selected Timespans**

	Net migration		Relative trend (Index, U.S. percent change=100.0)			
	Thousands of workers		Employment		Mean earnings	
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
United States						
Total.....			100.0	100.0	100.0	100.0
Northern-central regions						
Total.....	-400.9	-319.8	96.3	97.3	101.7	98.4
New England.....	-13.3	-6.7	96.3	97.3	99.3	97.3
Connecticut.....	-14.9	7.5	93.6	99.0	99.3	96.2
Maine.....	.6	.7	97.8	100.1	98.2	99.1
Massachusetts.....	-8.3	-16.4	95.7	95.4	100.6	97.0
New Hampshire.....	10.4	.8	105.6	98.5	95.4	99.2
Rhode Island.....	-5.4	1.6	97.6	99.2	99.3	100.4
Vermont.....	4.3	-.9	103.9	97.9	95.5	97.1
Mideast.....	-177.7	-136.3	95.0	94.4	103.0	98.3
Delaware.....	1.2	3.9	104.2	106.2	99.8	105.9
District of Columbia.....	-2.0	-11.1	96.5	91.7	104.1	101.5
Maryland.....	-6.8	-14.7	102.2	98.3	102.5	99.6
New Jersey.....	10.3	-19.3	98.9	95.0	101.7	97.9
New York.....	-127.8	-72.4	93.3	93.0	103.9	97.6
Pennsylvania.....	-52.6	-22.7	93.3	94.9	102.4	99.3
Great Lakes.....	-152.6	-148.7	96.7	98.1	102.1	98.2
Illinois.....	-55.4	-34.6	94.9	98.7	101.1	99.3
Indiana.....	-41.3	-32.7	98.0	96.7	101.5	98.9
Michigan.....	-17.7	-46.5	98.1	96.9	105.1	96.5
Ohio.....	-36.3	-39.0	94.9	97.2	101.9	98.2
Wisconsin.....	-1.9	4.1	101.2	103.5	99.0	98.8
Plains.....	-57.3	-28.1	99.6	103.7	98.2	101.7
Iowa.....	-17.3	-7.8	99.9	103.4	99.9	103.2
Kansas.....	-8.3	8.3	101.3	112.8	96.0	102.5
Minnesota.....	-9.9	3.0	99.3	105.8	99.3	99.9
Missouri.....	-11.8	-26.9	96.6	97.0	98.1	100.8
Nebraska.....	-6.0	-4.5	101.6	104.5	98.1	105.1
North Dakota.....	-4.5	-.1	106.0	108.7	96.3	109.2
South Dakota.....	.5	-.1	111.6	110.7	94.9	105.0
Southern-western regions						
Total.....	400.9	319.8	105.2	103.5	98.3	103.0
Southeast.....	244.6	110.1	107.5	100.8	100.6	103.1
Alabama.....	-4.2	.7	103.3	102.2	100.4	105.1
Arkansas.....	15.2	11.2	111.4	103.4	100.2	107.0
Florida.....	151.9	47.7	118.1	101.2	102.5	100.4
Georgia.....	3.6	-.4	102.9	95.8	100.0	102.7
Kentucky.....	22.6	.5	107.6	103.0	102.3	100.2
Louisiana.....	-4.2	11.7	102.5	107.2	97.7	106.3
Mississippi.....	2.3	-4.4	108.0	101.3	98.3	104.5
North Carolina.....	9.9	-11.4	106.2	96.2	100.9	102.3
South Carolina.....	2.2	22.9	106.4	101.7	99.3	104.0
Tennessee.....	25.8	12.4	105.9	99.8	100.6	103.9
Virginia.....	14.3	5.7	106.8	102.0	101.0	102.6
West Virginia.....	5.2	13.5	102.0	108.3	98.7	105.8
Southwest.....	60.9	104.8	103.9	109.3	96.8	106.4
Arizona.....	36.9	11.4	112.9	105.6	101.0	99.8
New Mexico.....	5.0	10.0	111.0	112.4	95.3	105.0
Oklahoma.....	18.8	1.5	104.5	105.0	98.8	106.7
Texas.....	.2	81.9	101.8	110.7	95.8	107.7
Rocky Mountain.....	52.6	27.7	111.4	105.7	100.3	104.1
Colorado.....	31.2	7.9	113.2	101.5	102.5	101.0
Idaho.....	6.0	6.5	112.2	107.8	99.5	103.9
Montana.....	3.9	6.1	107.3	111.5	98.7	106.7
Utah.....	7.2	.4	110.5	105.9	97.0	108.3
Wyoming.....	3.4	6.8	108.6	119.2	100.4	110.3
Far West.....	42.8	77.2	101.2	104.1	96.9	100.7
Alaska.....	1.6	14.2	96.5	139.5	89.0	136.3
California.....	21.3	18.9	100.7	102.7	96.7	99.4
Hawaii.....	.9	-1.3	105.9	105.6	97.3	101.4
Nevada.....	9.9	17.7	105.7	119.8	94.8	94.3
Oregon.....	21.0	8.9	108.4	105.4	100.7	102.6
Washington.....	-11.9	18.8	98.3	106.0	97.4	103.1

NOTE.—See footnote 1 in table 1.

West regions, in contrast to the Southeast and Rocky Mountain regions, gained more workers than in 1970-73. In the Southwest, which gained 44,000 more workers, the gain was concentrated in Texas, where increased production of oil and natural gas, as well as growth in other industries owing to a favorable tax structure and other locational advantages, stimulated employment and mean earnings. In the Far West, which gained 34,000 more workers, the partial recovery of the aircraft industry from its slump in the early seventies and the construction of the Trans-Alaska pipeline provided much of the stimulus.

The 1973-76 net inflow of workers to the southern-western regions consisted of both men and women. For both races, the inflows of men were less than in 1970-73, with reduced inflows to metropolitan counties more than offsetting increased inflows to nonmetropolitan counties. For both races, the inflows of women were about the same as in 1970-73.

In 1973-76, each northern-central region lost workers. Employment growth (in particular, in durables manufacturing) was limited by the 1974-75 recession. Furthermore, mean earnings increases (except in the Plains) were weak, especially in government and service-type industries; government mean earnings were held down by State and local fiscal difficulties, and mean earnings in the business, professional, and financial services industries were held down by the migration to the South and West of corporate management units, which typically pay high salaries.

The 1973-76 outflows from each northern-central region were less than in 1970-73. In the New England, Mideast (especially New York) and Great Lakes regions, the reduced outflows probably reflected recession-induced unemployment in States, such as Florida, to which the regions' workers typically migrated. In the Plains region, the reduced outflows reflected the stimulus to employment growth in farm-related manufacturing and service-type industries that resulted from high levels of farm income.

## Federal Fiscal Programs

THE budget for fiscal year 1979, along with other economic policy documents, was submitted to Congress in January. According to the administration, it puts forth an economic program that is designed to assure that the current economic recovery continues, and that unemployment and inflation are gradually reduced.

The administration's fiscal program consists essentially of three elements: (1) A \$25 billion net reduction in calendar 1979 tax liabilities designed to sustain the purchasing power of individuals and to provide investment incentives to corporations, (2) a slower rate of growth in spending in fiscal year 1979 as part of a longrun strategy to reduce the share of the Nation's output devoted to Federal outlays, and (3) an energy program designed to reduce dependence on oil and natural gas, to stimulate use of more abundant fuels, and to reduce the large trade deficit. Although fiscal policy is designed to avoid a reacceleration of inflation as the economy approaches high employment, the task of reducing the current rate of inflation is to be accomplished by a program that seeks to reduce the increase in prices and wage rates through voluntary cooperation of labor and management.

The centerpiece of the administration's economic program is the proposal for substantial tax reductions combined with reform of the tax system (chart 2).

The major elements of the tax program are:

NOTE.—Hermione A. Anglin, Robert A. Boyd, David T. Dobbs, Donald L. Peters, Deloris T. Tolson, and John N. Wells assisted in the preparation of this article.

- A \$24 billion tax reduction for individuals, combined with revenue-raising reforms of \$7 billion;
- An \$8 billion tax reduction for corporations, combined with revenue-raising reforms of \$2 billion;
- A \$2 billion tax reduction in telephone excise taxes and unemployment insurance taxes.

In total, the tax program calls for a \$34 billion tax reduction partially offset by \$9 billion in revenue-raising reforms. The program approximately offsets recently enacted social security taxes and the impact of inflation that

moves individual taxpayers into higher tax brackets. The proposed reductions reduce the 1979 ratio of personal taxes plus personal contributions for social insurance to personal income plus these contributions to the average ratio of the seventies. In the absence of the proposed reductions, the ratio would rise, and in 1979 would exceed previous highs of the seventies (chart 3).

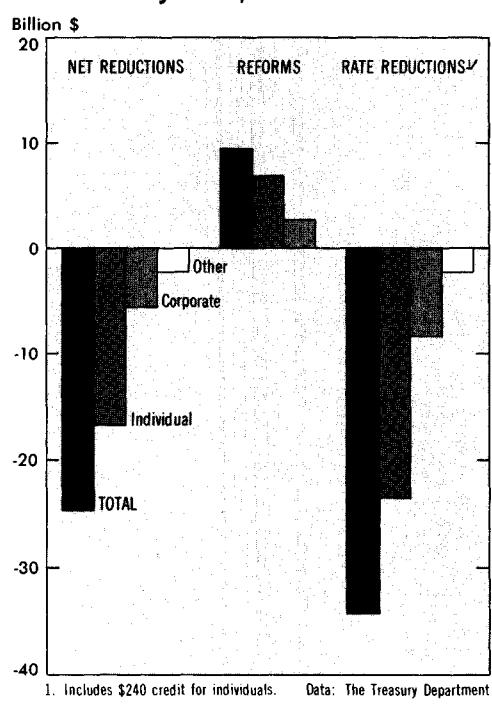
The administration believes that sustainable economic growth sufficient to attain high employment can be achieved by a restrained expenditure policy coupled with tax reductions. According to the administration, the relatively slow growth in 1979 expenditures places the budget on a path that makes possible a balanced budget in 1981 if the private economy grows very strongly. However, if economic growth appears insufficient, additional tax reductions will be considered and the date for achieving a balanced budget may be deferred.

The budget assumes early passage of the administration's energy program initially submitted last spring.<sup>1</sup> The program is designed to have a minimum impact on the budget deficit; receipts from new taxes are offset either by tax rebates or by expenditures.

The major elements of the energy program affecting the budget are:

- A tax on existing domestic crude oil production, largely offset by lower individual income taxes;
- A tax on industrial and public utility consumption of oil and natural gas;

CHART 2  
Proposed Tax Reductions and Reforms  
on Liability Basis, Calendar Year 1979



1. For details, see *The National Energy Plan*, April 1977, Executive Office of the President.

- A system of tax credits for corporations and individuals to promote investment in energy conservation;
- A grant-in-aid program for State and local governments, mainly for insulation of low-income housing and public buildings.

Should the energy bill approved by Congress not provide for a full rebate of the crude oil tax, the administration plans to send a supplemental message to the Congress increasing the proposed individual tax reductions by the amount necessary to offset the tax.

#### Economic assumptions

The expansion following the 1974-75 recession is entering its fourth year. However, despite the substantial increase in output over the period, the economy continues to operate below its potential and with high unemployment and inflation. In the fourth quarter of 1977, the unemployment rate was 6.6 percent—although below the recession

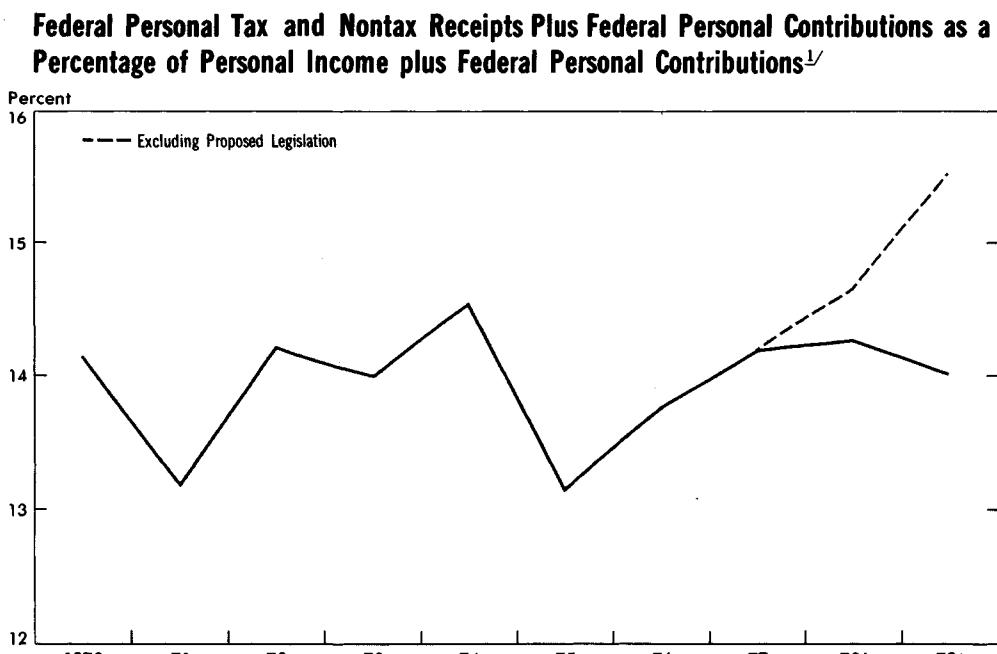
Table 1.—Economic Assumptions Underlying the Fiscal Year 1979 Budget

	Calendar year			
	Actual		Estimates	
	1976	1977	1978	1979
Billions of dollars				
Gross national product:				
Current dollars.....	1,706	1,890	2,099	2,335
1972 dollars.....	1,275	1,337	1,400	1,467
Incomes:				
Personal income.....	1,383	1,536	1,704	1,892
Wages and salaries.....	892	989	1,099	1,219
Corporate profits before taxes.....	157	172	192	217
Percent change from preceding period				
Gross national product:				
Current dollars.....	11.6	10.8	11.0	11.2
1972 dollars.....	6.0	4.9	4.7	4.8
Gross national product deflator.....	5.3	5.6	6.1	6.2
Consumer price index.....	5.7	6.5	5.9	6.1
Percent				
Unemployment rate:				
Total.....	7.7	7.0	6.3	5.9
Insured.....	6.4	4.6	4.1	3.6
Interest rate, 91-day Treasury bills <sup>2</sup> .....	5.0	5.2	6.1	6.1

1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.  
 2. Average rate on new issues within the period; the 1978 and 1979 rate was the current market rate at the time the estimates were prepared.

Source: "The Budget of the United States Government, 1979."

#### CHART 3



1. Personal contributions are part of contributions for social insurance.

\*Estimates by BEA.

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

peak, essentially unchanged from the fourth quarter of 1974. The underlying rate of inflation, defined as the increase in the Consumer Price Index less food and energy, was 6.9 percent in December 1977, slightly higher than it has been throughout the expansion.

The administration formulated the budget in the belief that the economy in the near term has good prospects for continuing a satisfactory expansion, but that the increase in real GNP would slow in late 1978 in the absence of fiscal stimulus. For calendar 1979, GNP growth would be in the range of  $3\frac{1}{4}$  to  $3\frac{3}{4}$  percent in the absence of stimulus. This outlook is based on the following considerations. (1) Consumers cannot be expected to continue to be the most important driving force as they have been during the recent expansion. The increasing burden of taxes on consumers, particularly the recently enacted social security taxes, and a higher rate of saving would curtail consumption somewhat. (2) Housing con-

**Table 2.—Federal Government Receipts and Expenditures**  
[Billions of dollars]

	Fiscal year		
	Actual 1977	Estimates	
		1978	1979
<b>Unified budget</b>			
Receipts.....	356.9	400.4	439.6
Outlays.....	401.9	462.2	500.2
Surplus or deficit (-).....	-45.0	-61.8	-60.6
<b>National income and product accounts</b>			
Receipts.....	364.0	410.8	451.4
Expenditures.....	411.8	463.6	504.0
Surplus or deficit (-).....	-47.8	-52.8	-52.6
High-employment surplus or deficit (-).....	-13.4	-24.0	-29.1

Sources: "The Budget of the United States Government, 1979," Council of Economic Advisers, and Bureau of Economic Analysis.

struction, which has risen very strongly since 1975, would not continue to provide a major thrust; backlogs in the demand for housing have been reduced and financial markets have tightened moderately. (3) The recovery in business fixed investment, which started later than is typical in cyclical upswings, may not match the 1977 rate. (4) The foreign sector, which has been a dampening factor on economic expansion over the past 2 years, is not expected to contribute significantly to the growth in output despite improved prospects for U.S. exports. (5) The expansionary effects of inventory accumulation and State and local government purchases are limited. Given this outlook for late 1978 and 1979, the administration believes that in the absence of fiscal stimulus the unemployment rate would stop declining and could begin to increase again.

With stimulus provided by the administration's tax program, the growth rate of real GNP is expected to be 4½ to 5 percent in both 1978 and 1979. Given these GNP increases, the unemployment rate would decline from 6.6 percent in the fourth quarter of 1977 to a range of 6 to 6½ percent by the fourth quarter of 1978 and of 5½ to 6 percent by the fourth quarter of 1979. The provisions of the tax program are largely in effect by late 1978 and contribute to a 4½-percent increase in real consumption expenditures through the end of 1979. This strong expansion in

consumer markets—coupled with the proposed investment incentives—are expected to encourage additional business fixed investment in the course of 1978 and contribute to a real rise of about 8 to 9 percent in 1979. The calendar year economic assumptions underlying the fiscal year 1979 budget are shown in table 1.

#### **Unified budget**

Receipts increase \$39 billion—or almost 10 percent—in 1979, to \$439.6 billion (table 2). Receipts in 1978 are \$400.4 billion, up 12 percent from 1977. The major percentage increases in 1979 are in excise taxes (26 percent), and social insurance taxes and contributions (14 percent). Despite reductions, individual and corporate income taxes each increase about 6 percent.

Outlays increase \$38 billion—or about 8 percent—in 1979, to \$500.2 billion. Outlays in 1978 are \$462.2 billion, up

15 percent from 1977. Over one-fourth of the 1979 increase—\$10 billion—is for national defense programs. Non-defense programs increase \$28 billion, compared with \$50 billion in 1978. Nearly half of the 1979 increase is for income security; among the other non-defense programs, the largest increases are for health, interest, education, and energy. Outlays for agriculture are down sharply from an unusually high 1978 level; outlays for community and regional development and for commerce and housing credit also decline.

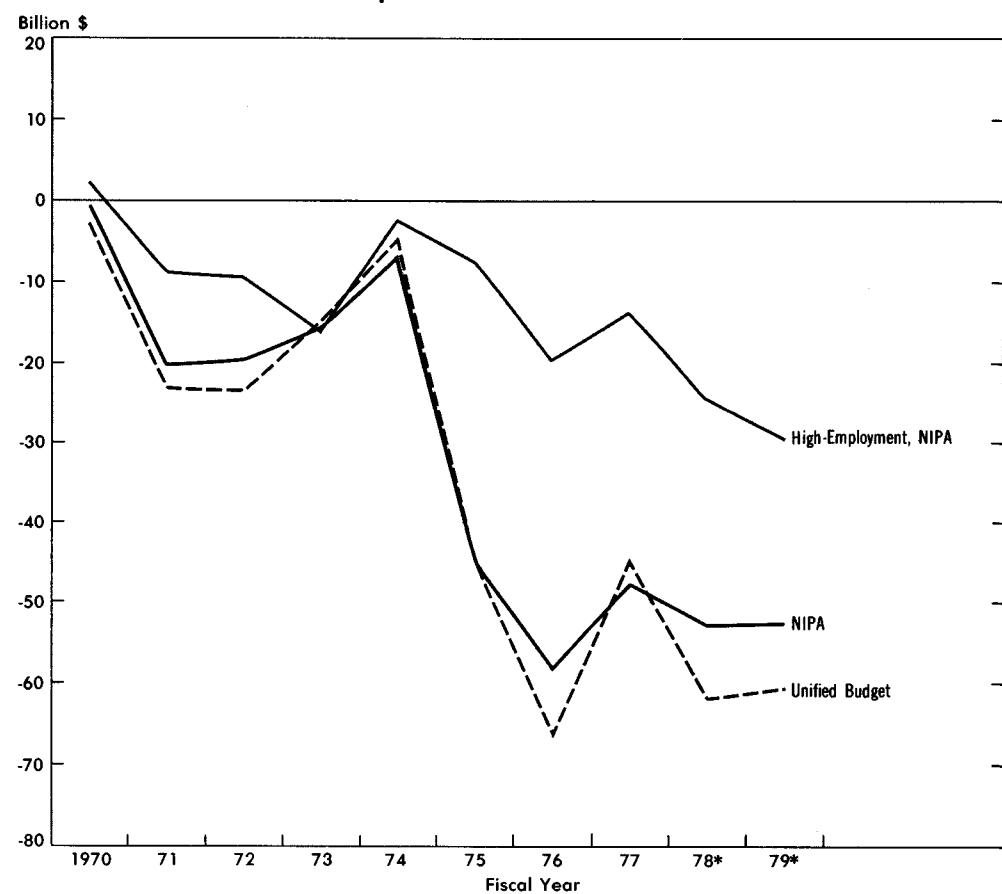
The deficit decreases from \$61.8 billion in 1978 to \$60.6 billion in 1979 (chart 4).

#### **Current services estimates**

The Congressional Budget and Impoundment Control Act of 1974 established a requirement for the presentation of current services estimates. Current services estimates show the

#### CHART 4

##### **Federal Fiscal Position: Surplus or Deficit**



\* Estimates from Office of Management and Budget, Council of Economic Advisers, and Bureau of Economic Analysis.

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

level of outlays and budget authority needed in one year to maintain current Federal Government services and activity levels of the preceding year. Because these estimates show what would occur if no policy changes were made, they provide a base with which administration or congressional proposals may be compared.

This year, in an experiment agreed to by the Congress, the current services estimates are presented in January in conjunction with the administration's budget (rather than in the previous November) and are based on the same economic assumptions as in the budget. In the past, it had been difficult to compare the current services estimates with the budget estimates because of differences in economic assumptions, in the status of legislation, and in technical estimating methods.

Unified budget receipts in 1979 are \$24.2 billion lower than current services receipts, primarily because of the income tax reductions and reforms (table 3). Unified budget outlays are \$7.8

**Table 3.—Reconciliation of Current Services Budget with Unified Budget**

[Billions of dollars]

	Fiscal year	
	Estimates	
	1978	1979
<b>Receipts</b>		
<b>Current services budget</b>	<b>400.7</b>	<b>463.8</b>
Plus: Income tax reductions and reforms	-.2	-23.5
Energy program	-.1	1.1
Other proposals		-1.9
<b>Equals: Unified budget</b>	<b>400.4</b>	<b>439.6</b>
<b>Outlays</b>		
<b>Current services budget</b>	<b>460.4</b>	<b>492.4</b>
Plus: Legislation for new programs	.9	4.7
Changes in funding for existing programs	.9	3.1
<b>Equals: Unified budget</b>	<b>462.2</b>	<b>500.2</b>

Source: "The Budget of the United States Government, 1979."

billion higher than current services outlays. Major legislation for new or expanded programs includes rebates under the energy program; expansion of education, medicaid, and child welfare services; and new cost-of-living increases in veterans compensation pension benefits.

#### Federal sector of the NIPA's

Receipts on the national income and product accounting (NIPA) basis increase \$40.6 billion in 1979—\$1.4 billion more than unified budget receipts. The larger increase is more than explained by the timing difference for the corporate income tax; all other differences, taken together, work in the other direction (table 4). In NIPA receipts, corporate profits taxes are recorded on a liability basis and personal income taxes and social security contributions on a "when paid" basis; the unified budget records all receipts on a cash collections basis, i.e., largely when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1978, corporate income tax collections exceed liabilities by \$1.8 billion; in 1979, liabilities exceed collections by \$1.1 billion. The fiscal 1978 difference occurs principally because the proposed tax cuts reduce liabilities beginning with the first quarter of calendar 1978, but reduce collections beginning only with the fourth quarter. In fiscal 1979, the impact of the tax proposals on the difference is negligible; liabilities exceed collections, as is normal in periods of rising corporate profits.

As noted, other differences, taken together, partly offset the effect of the corporate income tax timing difference. The largest of these involves NIPA personal income taxes and social security contributions, which exceed unified budget collections by \$1.1 billion in 1978, but fall \$0.2 billion

below them in 1979. The 1978 difference is normal in periods of rising wages; in 1979 the proposed cuts in withheld income taxes reduce NIPA payments more than budget collections.

Expenditures on the NIPA basis increase \$40.4 billion in 1979—\$2.4 billion more than unified budget outlays. The larger increase is mainly due to two factors. (1) Net lending, which is excluded from the NIPA's but included in the unified budget, declines from 1978 to 1979. (2) Netting differences, which add to NIPA expenditures relative to unified budget outlays, increase from 1978 to 1979. They consist of Federal employer contributions to government employees retirement funds, which are excluded from the budget as intragovernmental transactions, but included in NIPA expenditures and receipts; items recorded as negative outlays in the budget but as NIPA receipts; and items recorded as negative receipts in the unified budget but as NIPA expenditures. An example of the last kind of item is payments to fuel oil dealers in 1979 under the energy program; these payments are recorded as excise tax refunds in the unified budget and as subsidies in the NIPA's. Table 5 reconciles unified budget outlays and NIPA expenditures.

Coverage differences, net purchases of land, and timing differences are also included in the reconciliation. Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service, are excluded from the budget, but in-

**Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to Unified Budget Receipts**

[Billions of dollars]

	Fiscal year		
	1977	1978	1979
<b>Unified budget receipts</b>	<b>356.9</b>	<b>400.4</b>	<b>439.6</b>
Less: Coverage differences	.8	.9	1.0
Financial transactions			
Plus: Netting differences:			
Contributions to government employees retirement funds	6.4	7.1	7.5
Other	3.7	3.9	4.4
Timing differences:			
Corporate income tax	-3.2	-1.8	1.1
Federal and State unemployment insurance taxes	.4	.6	-.2
Withheld personal income tax and social security contributions	.9	1.1	-.2
Excise taxes		.6	.3
Other			
Miscellaneous	-.3	-.2	-.1
<b>Equals: Federal Government receipts, NIPA</b>	<b>364.0</b>	<b>410.8</b>	<b>451.4</b>

cluded in the Federal sector of the NIPA's. Net purchases of land include receipts from the sale of Outer Continental Shelf oil leases, which are deducted from outlays in the budget, but excluded from the NIPA's because they are transfers of assets. Timing differences principally involve national defense purchases. Defense timing differences are of two types. (1) Military sales to foreigners are deducted from budget outlays at the time of cash receipt; in the NIPA's they are deducted from government purchases at the time of export. (2) Defense goods are recorded in the budget at the time of cash outlay and in the NIPA's at the time of delivery. Other timing differences largely involve the strategic petroleum reserve program; in the budget, expenditures for this program are recorded on a cash basis; in the NIPA's, they are recorded when petroleum is delivered. Taken together, these elements do not lead to major differences between increases in unified budget outlays and NIPA expenditures from 1978 to 1979.

As a result of the changes in the reconciliation items in receipts and expenditures, the NIPA deficit does not decline as much as the unified budget deficit from 1978 to 1979—the former declines \$0.2 billion, and the latter \$1.2 billion.

#### Quarterly pattern

The Federal deficit on the NIPA basis peaks at \$65.6 billion (annual rate) in the fourth quarter of calendar 1978, when personal taxes are cut, and declines thereafter (table 6). In the third quarter of 1979, it is \$40 billion, a decline of about one-third over seven quarters. The proposed tax and energy programs have a major effect on the deficit; table 7 shows the quarterly tax impact of their major provisions and selected other tax changes. It should be noted that the impact on the deficit shown in this table does not allow for changes in Federal receipts that will result from the changed economic activity induced by the tax reductions or increases. However, the surplus or deficit and receipts shown in table 6 incorporate the impact of changes in economic activity induced by the tax changes.

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration, and the Departments of Treasury, Labor, Agriculture, and Energy. Receipts reflect the pattern of proposed and enacted legislation consistent with the budget and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of

proposed legislation and selected other items, such as cost-of-living increases for retirees and pay raises for Federal employees.

The following paragraphs list the key factors affecting receipts and expenditures beginning with the first quarter of 1978. All estimates are seasonally adjusted at annual rates.

*First quarter 1978.*—Receipts increase \$16 billion. Personal taxes increase despite heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. (Under that Act, withholding rates were cut June 1, 1977, to reflect a higher standard deduction; liabilities had been reduced January 1, 1977.) Corporate profits taxes decline despite higher profits, reflecting proposed legislation reducing tax rates and liberalizing the investment credit. Indirect business taxes increase despite a reduction in the telephone excise tax under existing law. Contributions for social insurance increase over \$12 billion, reflecting in part a \$5% billion increase in the social security tax rate and tax base. The unemployment insurance tax base also increases January 1, adding \$2 billion.

Expenditures increase nearly \$10 billion. Purchases, grants-in-aid, transfer payments, and net interest paid each increase roughly \$3 billion; subsidies decline \$2 billion because of lower farm subsidies. Over one-third of the increase in purchases is for the strategic petroleum reserve; Commodity Credit Corporation purchases decline from a high fourth-quarter level. Unemployment benefits decline \$1½ billion.

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to Unified Budget Outlays

[Billions of dollars]

	Fiscal year		
	1977	1978	1979
<b>Unified budget outlays</b>	<b>401.9</b>	<b>462.2</b>	<b>500.2</b>
Less: Coverage differences:			
Geographic	3.0	3.4	3.6
Other	-8.8	-11.8	-12.6
Financial transactions:			
Net lending	10.1	18.7	17.3
Other	-.4	-.4	-.6
Net purchases of land:			
Outer Continental Shelf	-1.6	-.9	-.9
Other	.2	.2	.2
Plus: Netting differences:			
Contributions to government employees retirement funds	6.4	7.1	7.5
Other	3.7	3.9	4.4
Timing differences:			
National defense purchases	2.7	.3	-.2
Foreign military sales	2.2	.6	.1
Increase in payables net of advances	.5	-.3	-.3
Other	-.5	-.6	-1.1
Miscellaneous	.2	.1	.2
<b>Equals: Federal Government expenditures, NIPA</b>	<b>411.8</b>	<b>463.6</b>	<b>504.0</b>

*Second quarter 1978.*—Receipts increase \$15 billion. The increase in personal taxes is limited by an April 1 cut in withholdings designed to offset partly the crude oil excise tax effective on the same date. That tax—worth about \$4½ billion—accounts for most of the strong increase in indirect business taxes. Other receipts increase roughly in line with economic activity.

Expenditures increase nearly \$12 billion. All NIPA categories except subsidies show strong increases. Subsidies

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year												
	Actual 1977	Estimates		Actual 1977	Esti- mate 1978	Actual				Estimates						
		1978	1979			1977		1978		1979						
	Seasonally adjusted at annual rates															
	1	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
<b>Federal Government receipts</b>	<b>364.0</b>	<b>410.8</b>	<b>451.4</b>	<b>373.6</b>	<b>421.5</b>	<b>364.9</b>	<b>371.2</b>	<b>373.2</b>	<b>401.9</b>	<b>416.9</b>	<b>435.4</b>	<b>431.8</b>	<b>445.3</b>	<b>458.3</b>	<b>476.7</b>	
Proposed legislation:																
Rate reductions and \$240 credit	-1.9	-32.1			-6.8				-2.4	-2.5	-2.7	-20.4	-36.2	-37.4	-33.9	
Reforms	.1	6.5			.2				.1	.1	.2	8.3	8.5	8.8	8.8	
Energy program	.2	1.6			.8				.3	.7	1.0	1.5	1.0	1.8	2.8	
Tax Reduction and Simplification Act of 1977	-3.2	-9.9	-7.0	-4.9	-9.9	-1.4	-3.4	-7.9	-6.7	-12.7	-12.8	-7.2	-6.9	-7.5	-7.6	
Social insurance legislation	1.3	8.2	15.8	2.8	10.7	2.7	2.8	2.8	3.0	10.3	10.5	10.8	11.0	20.1	21.5	
Other <sup>1</sup>	365.9	414.1	466.6	375.7	426.5	363.6	371.8	378.3	406.9	420.9	433.3	446.4	459.6	472.3	483.3	
Personal tax and nontax receipts	165.5	185.5	195.6	170.7	187.8	170.0	168.6	168.6	175.5	180.0	185.1	197.5	188.7	188.6	195.0	
Proposed legislation:																
Rate reductions and \$240 credit	-23.6				-3.8				-4	-4		-16.0	-26.9	-27.7	-23.9	
Reforms	.2	4.4			.2				.1	.1	.2	5.7	5.9	6.1	6.1	
Energy program	-1.6	-5.7			-2.3				-3.0	-3.1	-3.1	-6.3	-6.4	-6.4	-6.4	
Tax Reduction and Simplification Act of 1977	-2.1	-8.4	-6.4	-3.4	-8.4				-11.2	-11.3	-5.7	-5.4	-7.2	-7.3	-5.5	
Other <sup>1</sup>	167.6	195.7	226.9	174.1	202.5	170.0	170.5	175.0	180.7	191.6	199.8	206.3	213.2	223.3	230.5	
Corporate profits tax accruals	57.4	63.1	69.7	59.2	64.5	55.4	59.9	59.5		61.6	63.0	64.5	69.0	67.0	70.0	
Proposed legislation:																
Reductions	-1.9	-6.9			-2.5				-2.4	-2.5	-2.7	-2.7	-7.9	-8.2	-8.5	
Reforms	.1	2.1			.2				.1	.1	.2	2.6	2.6	2.7	2.7	
Energy program <sup>2</sup>	-6.6	-1.6			-8				-3.0	-1.0	-1.0	-1.7	-1.8	-1.8	-1.8	
Tax Reduction and Simplification Act of 1977	-1.1	-1.5	-6	-1.5	-1.5	-1.4	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-3	-3	-3	
Other <sup>1</sup>	58.5	67.0	76.7	60.7	69.1	56.8	61.4	61.0		65.7	67.9	69.5	74.0	74.3	80.7	
Indirect business tax and nontax accruals	24.6	28.5	34.8	24.8	29.9	24.2	24.6	25.4	25.2	25.7	30.9	32.0	31.1	34.9	36.0	
Proposed legislation:																
Reductions	-1.5				-4				.0	4.7	5.1	-1.7	-1.4	-1.5	-1.5	
Energy program	2.4	8.9			3.7							5.6	9.0	10.0	11.0	
Other <sup>1</sup>	24.6	26.1	27.4	24.8	26.6	24.2	24.6	25.4	25.2	25.7	26.2	26.9	27.2	27.5	27.8	
Contributions for social insurance	116.5	133.7	151.3	118.9	139.2	115.4	118.1	119.7	122.4	134.6	137.9	141.4	143.0	154.8	157.3	
Social insurance legislation:																
Social security	.9	5.9	13.5	2.3	8.0	2.2	2.3	2.3	2.4	7.7	7.9	8.2	8.4	17.8	18.4	
Unemployment	.4	2.2	2.1	.5	2.6	.5	.5	.5	.6	2.6	2.6	2.6	2.6	2.1	2.2	
Other <sup>1</sup>	115.2	125.6	135.7	116.1	128.6	112.7	115.3	116.9	119.4	124.3	127.4	130.6	132.0	134.9	136.8	
<b>Federal Government expenditures</b>	<b>411.8</b>	<b>463.6</b>	<b>504.0</b>	<b>423.5</b>	<b>476.4</b>	<b>403.7</b>	<b>411.5</b>	<b>432.1</b>	<b>446.7</b>	<b>456.3</b>	<b>468.0</b>	<b>483.7</b>	<b>497.4</b>	<b>504.5</b>	<b>516.7</b>	
Proposed legislation:																
Energy program	.5	2.7			1.2				.6	1.4	2.6	2.8	2.9	2.5	2.5	
Other	411.8	463.1	501.3	423.5	475.2	403.7	411.5	432.1	446.7	456.3	467.4	482.3	494.8	494.9	501.6	
Purchases of goods and services	140.7	158.4	171.6	145.5	162.3	136.3	143.6	148.1	153.8	156.8	160.0	163.3	169.2	168.6	172.3	
National defense	92.0	99.8	108.1	94.3	101.3	89.7	93.4	95.6	98.5	99.5	100.3	101.0	104.4	106.7	109.3	
Pay raises:																
October 1977	2.4	2.4	.6	2.4					2.3	2.4	2.4	2.4	2.4	2.4	2.4	
October 1978		2.2										2.1	2.2	2.2	2.2	
Other	92.0	97.4	103.5	93.7	98.4	89.7	93.4	95.6	96.2	97.1	97.9	98.6	99.9	102.1	107.3	
Nondefense	48.7	58.6	63.5	51.2	61.0	46.7	50.2	52.5	55.3	57.3	59.7	62.3	64.8	61.9	63.0	
Pay raises:																
October 1977	1.1	1.1	.3	1.1					1.0	1.1	1.1	1.1	1.1	1.1	1.1	
October 1978		1.1			.3							1.0	1.1	1.1	1.1	
Commodity Credit Corporation	2.6	3.0	.8	3.7	2.2	1.2	3.2	4.4	6.0	3.5	2.4	1.6	1.1	.8	.6	
Strategic petroleum reserve		2.1	2.3	.1	3.2				.3	1.3	2.9	4.0	4.8	1.3	1.7	
Other	46.1	52.4	58.2	47.1	54.2	45.5	47.0	48.1	48.0	51.4	53.3	55.6	56.8	57.6	59.8	
Transfer payments	169.7	184.2	201.8	173.1	188.8	170.7	169.3	174.8	177.6	180.3	184.3	193.6	197.1	198.7	201.0	
To persons	166.5	180.7	198.0	169.9	185.3	167.8	166.4	171.2	174.3	176.9	180.8	190.1	193.5	195.0	206.0	
Proposed legislation:																
Energy program	.1	1.1			.4											
Unemployment benefits	13.5	10.4	10.0	12.7	10.1	15.1	12.3	11.6	11.8	10.3	10.0	10.0	10.0	10.0	10.0	
Other	153.0	170.2	186.9	157.2	174.9	152.7	154.1	159.6	162.5	166.6	170.8	179.7	182.4	183.9	186.3	
To foreigners	3.2	3.5	3.8	3.2	3.5	2.9	2.9	3.6	3.4	3.5	3.5	3.6	3.7	3.9	4.0	
Grants-in-aid to State and local governments	66.0	77.0	81.6	67.6	79.4	62.0	63.6	72.7	72.2	75.6	79.3	80.9	81.7	81.6	81.8	
Proposed legislation:																
Energy program	.2	.8			.4											
Public assistance financial relief					.2											
Social services retroactive payment					.5											
Public service employment	2.9	5.6	6.3	3.4	6.1	2.4	2.9	3.7	4.9	5.4	6.2	6.3	6.3	6.3	6.3	
Antirecession financial assistance	1.7	1.6	1.0	1.6	1.4	1.3	1.2	1.7	1.7	1.6	1.3	1.2	1.1	1.0	.9	
Local public works	.6	2.2	1.9	1.0	2.4		.8	1.5	1.5	2.0	2.5	2.8	2.4	2.0	1.5	
Other	60.8	66.7	71.6	61.6	68.4	58.3	58.6	65.4	64.1	66.5	67.8	68.1	71.0	71.4	72.0	
Net interest paid	29.3	34.5	39.8	29.6	36.5	28.6	29.1	29.4	31.2	33.4	35.8	37.8	39.0	89.5	40.1	
Subsidies less current surplus of Government enterprises	6.1	9.5	9.2	7.8	9.3	6.1	5.9	7.2	11.9	10.2	8.6	8.1	10.4	9.3	9.0	
Proposed legislation:																
Energy program	.2	.8			.4											
Commodity Credit Corporation	.2	.5	.6	.2	.5	-.1	-.6	.5	1.1	.5	.4	.4	.8	.6	.4	
Agricultural subsidies	.6	2.5	2.0	1.8	2.2	.8	.8	1.0	4.6	2.8	1.6	1.4	3.0	2.1	1.4	
Other	5.3	6.3	5.8	5.8	6.2	5.4	5.7	5.7	6.2	6.9	5.9	5.9	5.7	5.9	5.8	
Surplus or deficit (-), NIPA <sup>1</sup>	-47.8	-52.8	-52.6	-49.9	-54.9	-38.8	-40.3	-58.9		-54.4	-51.1	-48.3	-65.6	-52.4	-46.2	-40.0
Impact of proposed legislation:																
Rate reductions and \$240 credit	-1.9															

Table 7.—Selected tax Changes, NIPA Basis

[Billions of dollars]

	Fiscal year		Calendar year									
	1978	1979	1978	1979	1978				1979			
					I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates											
<b>Total impact on Federal sector deficit, NIPA basis</b>	3.3	-11.6	1.4	-7.6	4.2	5.3	6.2	-10.8	-10.2	-9.8	-4.2	-4.8
<b>Personal tax and nontax receipts</b>	-1.8	-24.9	-6.3	-26.2	-0.4	-3.4	-3.1	-19.1	-27.5	-28.2	-24.2	-24.9
Proposed rate reductions and \$240 credit	-23.6	-3.8	-25.8					-16.0	-26.9	-27.7	-23.9	-24.7
Rate reductions	-27.9	-4.8	-30.2					-20.2	-31.2	-32.1	-28.4	-29.3
\$240 credit	4.3	1.0	4.4					4.2	4.3	4.4	4.5	4.6
Proposed reforms	-2	4.4	-2	6.0	-0.4	-0.4			5.7	5.9	6.1	6.3
Itemized deduction changes		4.2		5.8					5.5	5.7	5.9	6.1
Sales tax		1.9		2.5					2.4	2.5	2.6	2.7
Gasoline tax		7		9					9	9	1.0	1.0
Medical and casualty expenses		1.3		1.9					1.7	1.8	1.8	1.9
Other deductions		2		6					.6	.6	.6	.6
Other reforms	-2	.2	-2	.2	-0.4	-0.4			.2	.2	.2	.2
Proposed energy program	-1.6	-5.7	-2.3	-6.4		-3.0	-3.1	-3.1	-6.3	-6.4	-6.4	-6.5
Rebate of crude oil tax	-1.4	-4.8	-2.1	-5.5		-2.7	-2.8	-2.9	-5.4	-5.5	-5.5	-5.6
Residential credits and other	-2	-0.9	-2	-0.9		-3	-3	-2	-0.9	-0.9	-0.9	-0.9
<b>Corporate profits tax accruals</b>	-2.4	-6.4	-3.1	-7.6	-2.6	-3.4	-3.5	-3.5	-7.0	-7.4	-7.6	-8.0
Proposed reductions	-1.0	-6.9	-2.5	-8.4	-2.4	-2.5	-2.7	-2.7	-7.9	-8.2	-8.5	-8.8
Rate reductions	-1.0	-4.8	-1.3	-6.0	-1.2	-1.3	-1.4	-1.4	-5.6	-5.9	-6.1	-6.3
Investment credit changes	-0.9	-2.1	-1.2	-2.4	-1.2	-1.2	-1.3	-1.3	-2.3	-2.3	-2.4	-2.5
Proposed reforms	.1	2.1	.2	2.6	.1	.1	.2	.2	2.6	2.6	2.7	2.7
Entertainment expenses		1.2		1.5					1.5	1.5	1.6	1.6
Phaseout DISC	.1	.6	.2	.7	.1	.1	.2	.2	.7	.7	.7	.7
Other reforms		3		.4					.4	.4	.4	.4
Proposed energy program	-.6	-1.6	-.8	-1.8	-.3	-1.0	-1.0	-1.0	-1.7	-1.8	-1.8	-1.9
Expensing crude oil tax	-.4	-1.1	-.5	-1.3		-0.7	-0.7	-0.7	-1.2	-1.3	-1.3	-1.4
Thermal credits and other	-.2	-.5	-.3	-.5	-.3	-.3	-.3	-.3	-.5	-.5	-.5	-.5
<b>Indirect business tax and nontax accruals</b>	2.4	7.4	3.3	8.6	0	4.7	5.1	3.9	7.6	8.5	9.5	9.4
Proposed reductions		1.5	-.4	-1.5				-1.7	-1.4	-1.5	-1.5	-1.6
Telephone		1.2	-.3	-1.2				-1.4	-1.1	-1.2	-1.2	-1.3
Air ticket and freight		-.3	-.1	-.3				-3	-3	-3	-3	-3
Proposed energy program	2.4	8.9	3.7	10.1	0	4.7	5.1	5.6	9.0	10.0	11.0	11.0
Crude oil equalization	2.3	7.7	3.4	8.8		4.4	4.8	5.1	7.7	8.7	9.7	9.7
Auto efficiency	.1	.5	.3	.5	.5	.3	.3	.5	.5	.5	.5	.5
Oil and natural gas consumption and other	0	.6	0	.8	0	0	0	0	.8	.8	.8	.8
<b>Contributions for social insurance</b>	5.1	12.3	7.5	17.6	7.2	7.4	7.7	7.9	16.7	17.3	18.1	18.7
Social security	3.6	11.0	5.6	16.2	5.3	5.5	5.8	6.0	15.4	16.0	16.7	17.3
Base increases:												
\$16,500 to \$17,700	.9	2.4	2.1	2.6	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7
\$17,700 to \$22,900		3.4		7.9					7.5	7.8	8.1	8.4
Rate increases:												
11.7% to 12.1%	2.7	3.9	3.5	4.1	3.3	3.4	3.6	3.7	3.9	4.0	4.2	4.3
12.1% to 12.26%		1.3		1.7					1.6	1.7	1.8	1.9
Unemployment insurance	1.5	1.3	1.9	1.3	1.9	1.9	1.9	1.9	1.3	1.3	1.4	1.4
Base increase	1.5	2.1	1.9	2.1	1.9	1.9	1.9	1.9	2.1	2.1	2.2	2.2
Rate reduction		-.8		-.8					-.8	-.8	-.8	-.8

1. Under current law telephone excise taxes are also reduced I-1978, and I-1979.  
 2. Excludes 1977 social security base increase and 1977 unemployment insurance rate increase, included in "social insurance legislation" shown in table 6.

NOTE.—The estimates do not allow for offsetting increases in Federal receipts resulting from higher levels of economic activity induced by the tax reductions. It is roughly estimated that over one-third of any tax reduction is ultimately recaptured. For instance, a tax reduction of \$100 ultimately results in an increase in GNP of \$150; given a marginal rate of about 23 percent, budget receipts increase \$35, or about one-third the original tax cut.

	Fiscal year		Calendar year									
	1978	1979	1978	1979	1978				1979			
					I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates											
<b>Addenda:</b>												
<b>Personal tax and nontax receipts</b>	-1.8	-24.9	-6.3	-26.2	-0.4	-3.4	-3.1	-19.1	-27.5	-28.2	-24.2	-24.9
Withheld income tax	-1.4	-21.7	-5.9	-23.0		-2.7	-2.8	-18.9	-22.0	-22.7	-23.3	-24.0
Nonwithheld income tax less refunds	-.4	-3.2	-.4	-3.2	-.4	-.7	-.3	-.2	-5.5	-5.5	-.9	-.9

Footnotes for table 6.

1. Incorporates the impact of changes in economic activity induced by the tax changes.  
 2. Passage of the administration's energy program would reduce corporate profits tax accruals \$0.2 billion in calendar year 1977.

NOTE.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.

decline over \$1½ billion reflecting further reductions in farm subsidies and a postal rate increase.

*Third quarter 1978.*—Receipts increase over \$18 billion, reflecting a strong increase in economic activity; personal tax refunds return to more normal levels.

Expenditures increase \$16 billion. Defense purchases increase moderately, but nondefense purchases continue to increase at a fast pace, reflecting continued increases in purchases under the strategic petroleum reserve program. Transfers increase over \$9 billion; over half reflects a 6.2 percent cost-of-living increase for social security retirees. Initial transfers under the energy program reflect a rebate to nontaxpayers of the crude oil excise tax.

*Fourth quarter 1978.*—Receipts decline nearly \$4 billion. Personal taxes fall sharply, reflecting a \$16 billion cut in withholdings, effective October 1. On the same date, indirect business taxes are reduced by the proposed elimination of the telephone excise tax and a reduction in air ticket and freight taxes. Corporate taxes increase substantially due to a large advance in profits.

Expenditures increase nearly \$14 billion. Purchases increase \$6 billion, including over \$3 billion for a civilian and military pay raise. Petroleum purchases continue up. Grants reflect the proposed energy payments to States and localities for energy conservation. Subsidies reverse their yearlong decline, reflecting the erratic pattern of farm subsidies.

*First quarter 1979.*—Receipts increase more than \$13 billion. Personal taxes are essentially flat; cuts in withholdings under the energy program and cuts in net final settlements under the tax program roughly offset increases due to higher incomes. Corporate taxes decline \$2 billion; the full-year effect of a cut in tax rates plus additional cuts relating to the investment credit more than offset increases due to proposed reforms and higher profits. Indirect business taxes increase almost \$4 billion; proposed energy taxes are the major factor. Contributions for social insurance in-

crease \$12 billion; about \$9 billion is attributable to higher social security tax rates and another increase in the social security tax base. Unemployment taxes reflect the proposed reduction in the Federal unemployment insurance tax rate.

Expenditures are virtually unchanged. Nondefense purchases decline, reflecting a sharp fall-off in petroleum purchases. Subsidies also decline; grants are flat; transfers and interest advance moderately.

*Second quarter 1979.*—Receipts increase \$13 billion; tax changes are not a major factor.

Expenditures increase \$7 billion, largely in defense purchases and transfers. Petroleum purchases level off; grants continue flat.

*Third quarter 1979.*—Receipts increase \$18 billion; strong growth in incomes is the major factor. Personal taxes increase \$12 billion as net final settlements return to more normal levels. Corporate taxes increase \$3 billion, indirect taxes \$1 billion, and contributions for social insurance \$2 billion.

Expenditures increase \$12 billion. Transfers increase \$9 billion, reflecting a 6.1 percent cost-of-living increase for social security retirees. Defense purchases continue their strong advance; other expenditure categories, on balance, increase very little.

Table 8.—High-Employment Surplus or Deficit (—), NIPA Basis

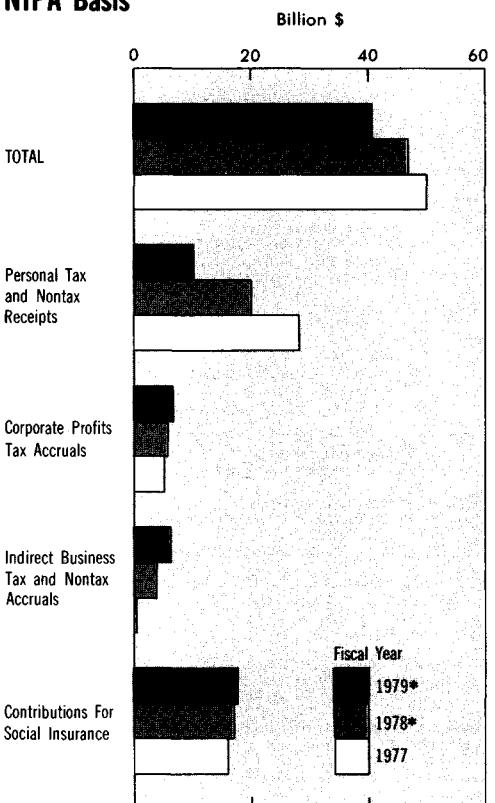
[Billions of dollars, seasonally adjusted at annual rates]

	High-employment surplus or deficit (—)	Change
<b>Calendar year:</b>		
1976.....	—17.3	6.9
1977.....	—17.9	—.6
1978.....	—26.9	—9.0
1979.....	—22.6	4.3
<b>Half-year:</b>		
1976:		
First half.....	—17.7	6.6
Second half.....	—17.0	.7
1977:		
First half.....	—5.6	11.4
Second half.....	—30.2	—24.6
1978:		
First half.....	—24.3	5.9
Second half.....	—29.6	—5.3
1979:		
First half.....	—26.3	3.2
Second half.....	—18.9	7.4

Source: Council of Economic Advisers.

## CHART 5

### Changes in Federal Government Receipts, NIPA Basis



\*Estimates by BEA.

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

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### High-employment budget

As measured in the high-employment budget, the deficit increases significantly in calendar 1978 (table 8). In 1979, it declines somewhat, but remains \$5 billion higher than in 1977. Thus, overall fiscal policy adds moderately to the degree of fiscal stimulus from 1977 to 1979. On a half-year basis, the high-employment deficit is about \$30 billion in the second half of 1978 and declines thereafter.

The high-employment budget estimates are based on revised estimates of potential GNP calculated by the previous Council of Economic Advisers (CEA). The present CEA has reviewed the methodology underlying the revised estimates and concluded that it is a major improvement. The revised estimates lower potential GNP—in 1976 by 4 percent. There are two principal reasons for the revision. First, explicit account is taken of the contribution of capital to potential GNP. Second, the

high-employment unemployment rate is revised up—from 4 to 4.9 percent in 1976—to take into account changes in the age-sex composition of the labor force.

### Federal Sector Receipts

Federal receipts on the NIPA basis in fiscal 1979 are \$451.4 billion. The 1979 increase of \$40.6 billion compares with an increase of \$46.8 billion in 1978 (chart 5). Chart 6 shows receipts by type of tax since 1970 and the effect of proposed legislation.

Higher levels of economic activity—including the impact of inflation—account for \$51.6 billion of the 1979 increase in receipts; the net effect of all tax changes—both proposed and enacted—is to subtract \$11 billion. In 1978, higher economic activity accounts for an increase of \$49 billion; tax changes reduce the increase \$2.2 billion (table 9).<sup>2</sup>

#### Personal taxes

Personal tax and nontax receipts increase \$10.1 billion in fiscal 1979. The net increase consists of a \$31.7 billion increase due to higher incomes partially offset by a \$21.6 billion decrease due to tax changes, largely under the tax and energy programs. The \$21.6 billion decrease results from a larger reduction in 1979 taxes than in 1978 taxes.

The reduction in 1979 (\$32.9 billion) reflects provisions of the tax program (\$19.2 billion), the energy program (\$5.7 billion), and earlier legislation

2. Table 9 shows the effect of all tax changes since calendar 1975 on year-to-year changes in receipts. Tax changes since 1975 must be included because the last half of 1975 is in fiscal year 1976, which is used to calculate the year-to-year change for 1977. Accordingly, in addition to proposed legislation, this table incorporates changes due to earlier legislation, specifically the Tax Reduction Act of 1975, the Revenue Adjustment Act of 1975, the Tax Reform Act of 1976, the Tax Reduction and Simplification Act of 1977, and all other tax changes since 1975, such as social security base and rate increases. Table 7 is to be distinguished from table 9 in that it excludes the impact of the 1975-77 legislation. It focuses on the detailed quarterly impact of the tax program, the energy program, and the 1978 and 1979 rate and base increases for social security and unemployment insurance contributions. Table 6 summarizes the new programs, and shows separate data on the most recently enacted income tax legislation, the Tax Reduction and Simplification Act of 1977.

Table 9.—Breakdown of Changes in Federal Receipts, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1977	1978	1979
<b>Total receipts</b>	<b>49.9</b>	<b>46.8</b>	<b>40.6</b>
Due to higher levels of economic activity	49.9	49.0	51.6
Due to tax changes <sup>1</sup>	0	-2.2	-11.0
Personal tax and nontax receipts	28.3	20.0	10.1
Due to higher levels of economic activity	29.8	28.4	31.7
Due to tax changes	-1.5	-8.4	-21.6
Corporate profits tax accruals	5.2	5.7	6.6
Due to higher levels of economic activity	6.5	8.6	9.0
Due to tax changes	-1.3	-2.9	-2.4
Indirect business tax and nontax accruals	.4	3.9	6.3
Due to higher levels of economic activity	.7	1.8	1.1
Due to tax changes	-3	2.1	5.2
Contributions for social insurance	16.0	17.2	17.6
Due to higher levels of economic activity	12.9	10.2	9.8
Due to tax changes	3.1	7.0	7.8

1. Consists of all tax changes since 1975.

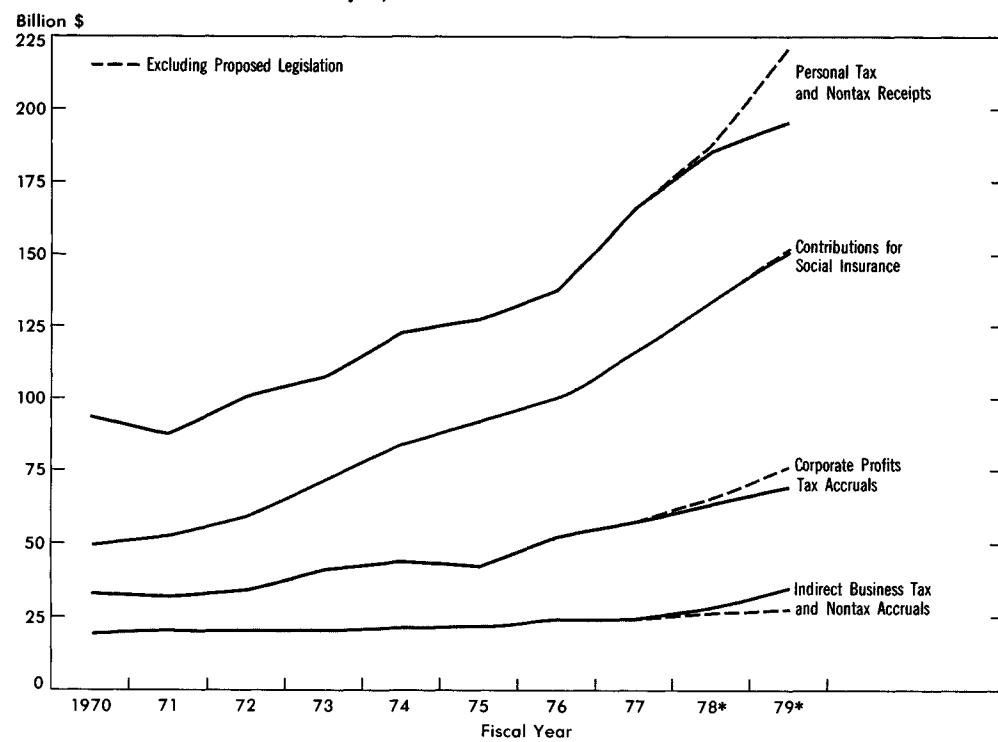
(\$8 billion), principally the Tax Reduction and Simplification Act of 1977. The reduction in 1978 (\$11.3 billion) reflects earlier legislation (\$9.5 billion), the energy program (\$1.6 billion), and the tax program (\$0.2 billion).

The major feature of the tax program is a reduction in tax rates for all tax-

payers, to a range of 12 percent to 68 percent from the current 14 percent to 70 percent. In addition, a personal tax credit of \$240 replaces the existing \$750 personal exemption and the general tax credit. Like the reduction in rates, the personal credit is effective October 1, 1978. The credit reduces taxes for most

### CHART 6

#### Federal Government Receipts, NIPA Basis



\*Estimates by BEA.

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

taxpayers, but increases taxes for others, generally families earning over \$20,000; on balance, it raises taxes in 1979. Together, rate reductions and the credit reduce personal taxes \$23.6 billion in 1979.

Partly offsetting this reduction is the impact of many proposed reforms. Among the more important are the repeal of itemized deductions for State and local sales, gasoline, and other taxes, and modification of existing provisions for deducting medical expenses and casualty losses. Almost all the reform proposals are effective January 1, 1979. In fiscal 1979, reforms add \$4.4 billion to personal taxes.

Despite the fact that almost all reform proposals are effective January 1, 1979, withholding rates are reduced October 1, 1978 as if reform as well as reductions were effective on that date. As a result, taxpayers are over-withheld in 1978 and additional refunds—over \$2 billion—are paid in the spring of 1979.

Withholdings are reduced again April 1, 1978 and January 1, 1979 in line with the budget assumptions about the energy program. These reductions provide for the bulk of the rebate of the proposed crude oil excise tax. This rebate amounts to \$15 per capita in 1978 and \$30 per capita in 1979. In addition, net final settlements in 1978 and 1979 are reduced by credits for residential installation of insulation and certain other energy proposals. The residential credits apply to action taken after April 20, 1977, the announcement date of the energy program.

#### *Corporate profits taxes*

Corporate profits tax accruals increase \$6.6 billion in fiscal 1979. The increase is more than accounted for by higher profits; tax changes reduce tax accruals \$2.4 billion. The \$2.4 billion results from a larger reduction in 1979 taxes than in 1978 taxes.

The net reduction in 1979 (\$9.2 billion) results from the tax program (\$4.8 billion), the energy program (\$1.6 billion), and earlier legislation, including the proposed extension of previously enacted reductions (\$2.8 billion). The net reduction in 1978 (\$6.8 billion)

results from earlier legislation (\$4.4 billion), the tax program (\$1.8 billion), and the energy program (\$0.6 billion).

The major feature of the corporate tax program is a reduction in corporate tax rates. The top corporate tax rate (applying to income above \$50,000) is reduced from 48 percent to 45 percent for calendar 1979 and to 44 percent for 1980. In addition, the tax rate on the first two brackets (\$25,000 each) is reduced 2 percentage points from the current rates of 20 percent and 22 percent, respectively. Because October 1, 1978 is the announced effective date, one-fourth of the 1979 rate reductions apply to calendar 1978 tax liabilities. (In the NIPA's they are recorded beginning in the first quarter of 1978.)

The tax proposals liberalize the investment tax credit in several important ways. First, the 10-percent credit, which is scheduled under current law to return to 7 percent in 1981, is made permanent at 10 percent. Second, the credit, which now applies only to machinery and equipment, is extended to new and rehabilitated manufacturing and utility structures placed in service after December 31, 1977. Third, beginning January 1, 1979, the credit can offset up to 90 percent of tax liability in any year, compared with 50 percent under current law.

As in the case of personal taxes, reforms partly offset the tax reductions for corporations. Among the more important are restrictions on entertainment deductions, and a phaseout of tax benefits for companies establishing domestic international sales corporations (DISC's). Under current law, U.S. corporations may defer tax on part of their export profits by channeling those profits through a DISC subsidiary. Also phased out is the existing tax deferral on profits earned by foreign subsidiaries of U.S. corporations.

The reduction in corporate taxes attributable to the energy program is largely due to the fact that corporations are able to charge the crude oil excise tax to business expense, consequently lowering profits and the associated tax liability. (According to Treasury estimates, about one-third of the crude oil tax is borne by corporations and two-thirds is passed on to consumers.) Addi-

tional energy tax reductions result from thermal efficiency credits provided to corporations that invest in energy-efficient structures or equipment.

#### *Indirect business taxes*

Indirect business tax and nontax accruals increase \$6.3 billion in fiscal 1979. This unusually large increase is attributable to new taxes under the proposed energy program; other tax changes, such as repeal of the telephone excise tax, roughly offset the increase attributable to higher levels of economic activity.

The principal new energy excise tax is the crude oil equalization tax, which is levied on existing domestic production in order eventually to raise the price of petroleum products to the world price. The budget assumes that the first stage of the tax is effective April 1, 1978 and the second stage January 1, 1979. The tax is fully rebated to individuals either through income tax rebates or transfer payments. Another new energy excise tax—the auto efficiency tax—is levied on auto manufacturers in an inverse relation to the fuel economy of their cars and other light vehicles; revenues are rebated to producers of fuel-efficient vehicles. Finally, a new excise tax is levied on certain industrial and public utility consumption of oil and natural gas. Firms can obtain refunds by investing in equipment that uses other sources of energy.

The repeal of the telephone excise tax on October 1, 1978 accelerates the timetable for phasing out this tax. Under current law, the telephone tax drops from 4 percent to 3 percent on January 1, 1979 and drops 1 point per year until its elimination in 1982.

Other tax changes are minor and include a 2-percentage point reduction in the 8-percent airline ticket tax and the 5-percent tax on air freight, and a new excise tax on crude oil to pay for damages and other costs of oil spills.

#### *Contributions for social insurance*

Contributions for social insurance increase \$17.6 billion in fiscal 1979. Higher employment and increased wage rates account for \$9.8 billion of the increase; net tax changes—higher tax

rates and an increased tax base for social security and a proposed reduction in the unemployment tax base—account for the remaining \$7.8 billion. There is a larger net tax increase in 1979 contributions than in 1978 contributions.

The increase in 1979 (\$18.7 billion) results from higher taxes for social security (\$16.4 billion) and unemployment insurance (\$2.3 billion). The increase in 1978 (\$10.9 billion) results from higher taxes for social security (\$8.7 billion) and unemployment insurance (\$2.2 billion).

The increase in social security taxes reflects the recently enacted Social Security Amendments of 1977 as well as increases scheduled prior to those amendments. The tax base was raised from \$16,500 to \$17,700 January 1, 1978 and is raised to \$22,900 January 1, 1979. Prior to the amendments, the 1979 base was scheduled to rise to an estimated \$18,900. The tax rate was raised from 11.7 percent to 12.1 percent January 1, 1978 and is raised to 12.26 percent January 1, 1979. Prior to the amendments, the 1979 rate remained at 12.1 percent. The 1977 legislation also requires employers as well as employees to pay social security taxes on tips, effective January 1, 1978. Table 10 shows the effect of increases in the social security tax rate and base since 1959. Increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur, because the additional amounts included in the tax base are generally earned later in the year. However, in seasonally adjusted NIPA receipts, the step-up is made in the first quarter of the year in which the tax base is increased. Thus, the January 1978 base increase raised contributions about \$2 billion (annual rate) in the first quarter of 1978, and the January 1979 base increase raises contributions about \$7½ billion in the first quarter of 1979.

The increase in unemployment insurance taxes reflects the 1976 legislation, which raised the Federal unemployment tax rate from 0.5 percent to 0.7 percent effective January 1, 1977, and the unemployment tax base from \$4,200 to \$6,000 effective January 1, 1978.

Table 10.—Effect on Contributions for Social Insurance Due To Increases in Taxable Wage Base and Combined Tax Rate for Social Security

Calendar year	Taxable wage base		Combined tax rate		Effect of increases in taxable wage base and combined tax rate, in billions of dollars
	Dollars	Effect of increase, in billions of dollars	Percent	Effect of increase, in billions of dollars	
1958	4,200		4.50		
1959	4,800	0.6	5.00	0.9	1.5
1960			6.00	1.9	1.9
1962			6.25	.5	.5
1963			7.25	2.1	2.1
1966	6,600	3.4	8.40	2.8	6.2
1967			8.80	1.2	1.2
1968	7,800	2.1			2.1
1969			9.00	3.0	3.0
1971			10.40	3.2	3.2
1972	9,000	2.9			2.9
1973	10,800	4.6	11.70	6.2	10.8
1974	13,200	3.9			3.9
1975	14,100	1.4			1.4
1976	15,300	2.1			2.1
1977	16,500	2.1			2.1
1978	17,700	2.1	12.10	3.5	5.6
1979	22,900	7.9	12.26	1.7	9.5

NOTE.—The effect of increases represents the first full-year effect of the changes in the taxable wage base and the combined tax rate. For example, the increase in the taxable wage base from \$4,200 to \$4,800 increased social insurance contributions \$0.6 billion in 1959.

Source: Social Security Administration.

The 1979 increase—\$2.3 billion—would have been larger except for the proposal to lower the Federal unemployment tax rate to 0.5 percent January 1, 1979. This tax finances Federal administrative expenses as well as the Federal share of extended unemployment benefits paid when unemployment is high.

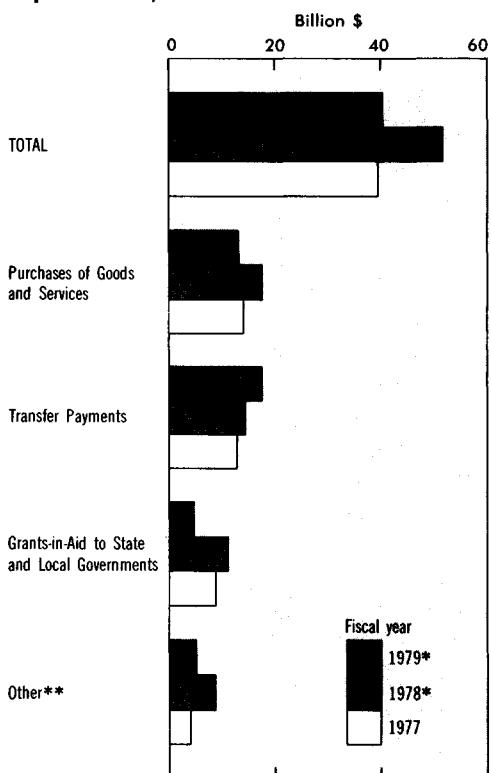
### Federal Sector Expenditures

Federal expenditures in the NIPA's in fiscal 1979 are \$504.0 billion. The 1979 increase of \$40.4 billion compares with an increase of \$51.8 billion in 1978 (chart 7). Increases for transfer payments to persons (\$17.3 billion) and national defense purchases (\$8.3 billion) account for about two-thirds of the 1979 increase. Smaller increases are for net interest paid (\$5.3 billion), non-defense purchases (\$4.9 billion), and grants-in-aid to State and local governments (\$4.6 billion).

Table 11 highlights the major factors that contribute to recent changes in Federal expenditures. The energy program adds \$2.2 billion in 1979, substantially more than in 1978. Excluding the energy program, expenditures increase \$38.2 billion in 1979. Social security benefits and military and civilian pensions contribute \$15.7 billion. Pay raises contribute \$3.3 billion, grants for public service jobs

### CHART 7

#### Changes in Federal Government Expenditures, NIPA Basis



\* Estimates by BEA.

\*\* Consists of net interest and subsidies less current surplus of Government enterprises.

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

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Table 11.—Breakdown of Changes in Federal Expenditures, NIPA Basis  
[Billions of dollars]

	Change from preceding fiscal year		
	1977	1978	1979
<b>Total expenditures</b> .....	<b>39.5</b>	<b>51.8</b>	<b>40.4</b>
Energy program.....		.5	2.2
Other.....	39.5	51.3	38.2
Purchases of goods and services:			
Pay raises.....	3.0	3.5	3.3
Strategic petroleum reserve.....		2.1	.2
Commodity Credit Corporation.....	2.6	.4	-2.2
Transfer payments to persons:			
Social security.....	14.6	12.9	13.4
Military and civilian pensions.....	2.2	2.3	2.3
Unemployment benefits.....	-4.0	-3.1	-4.4
Grants-in-aid to State and local governments:			
Public service jobs.....	.3	2.7	.7
Public assistance.....	2.0	2.0	.9
Local public works.....	.6	1.6	-3.3
Employment, training, and youth.....	.2	1.0	.7
Antirecession financial assistance.....	1.7	-.1	-.6
Subsidies less current surplus of Government enterprises:			
Agricultural subsidies.....	.3	1.9	-.5
Housing.....	-.4	.7	.6
Postal Service.....	-1.0	.4	-.9
All other expenditures <sup>1</sup> .....	16.5	23.0	21.0
National defense.....	4.2	5.4	6.1
Nondefense.....	12.3	17.6	14.9

1. Includes purchases of goods and services, transfer payments, grants-in-aid, and net interest paid.

and employment and training assistance \$1.4 billion, public assistance grants \$0.9 billion, housing subsidies \$0.6 billion, and the strategic petroleum reserve \$0.2 billion. Partly offsetting these increases are declines in agricultural purchases by the Commodity Credit Corporation (CCC) and in agricultural subsidies. Of the remaining \$21 billion increase, nondefense expenditures are up about \$15 billion, about \$3 billion less than in 1978. Defense expenditures are up \$6 billion, slightly more than in 1978.

#### National defense purchases

National defense purchases increase \$8.3 billion in fiscal 1979, compared with \$7.8 billion in 1978. The 2-year increase of \$16 billion is the largest since 1966-68. Increased spending in 1979 is for NATO-related programs. The remainder of the defense budget is level; increases in areas such as basic research are offset by savings in areas such as training.

Procurement of military hard goods increases over \$2 billion in 1979. Increases occur for a number of major weapon systems including the cruise missile, and for weapons to strengthen conventional forces, such as combat vehicles, tactical aircraft, and improved cargo planes to back up troops in

Europe. Production of a new heavy tank—the XM1—begins. One Trident submarine is scheduled for production in 1979 as compared with two in 1978 under a schedule to produce three every 2 years; other ships are cut back also. The future shipbuilding program is under study; pending completion of this study in the spring, several major decisions are deferred to next year.

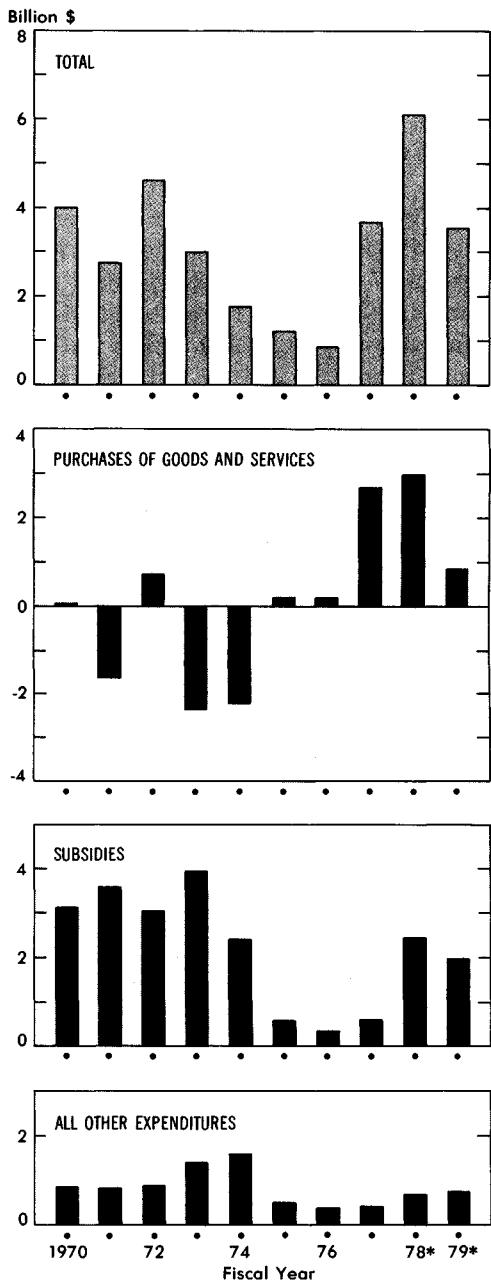
Operation and maintenance outlays increase \$3 billion in 1979, mainly for readiness of ships and aircraft, including supply backups. Other increases are for the October 1978 civilian and military pay raise (\$2.1 billion), and for research and development \$1.2 billion—primarily for the M-X intercontinental ballistic missile, strategic submarine systems, and for weapons needed in Europe. (The budget includes over \$100 million to continue development work on the B-1 bomber despite the administration's decision not to build the bomber.) Table 12 shows the detail of unified budget defense outlays and a reconciliation with defense purchases on the NIPA basis. The new budget has reclassified military assistance outlays from the national defense function to the international affairs function; the NIPA's continued to classify military assistance purchases as national defense purchases.

#### Nondefense purchases

Nondefense purchases increase \$4.9 billion in fiscal 1979, compared with \$9.9 billion in 1978. The large difference is due to purchases of agricultural commodities by the CCC and purchases for the strategic petroleum reserve. Excluding these two programs, nondefense purchases increase \$6.9 billion in 1979 and \$7.4 billion in 1978. In 1979, CCC

#### CHART 8

##### Commodity Credit Corporation Expenditures, NIPA Basis



\* Estimates by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis

**Table 12.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**  
 [Billions of dollars]

	Fiscal year		
	Actual 1977	Estimates	
		1978	1979
<b>National defense outlays in the unified budget</b> .....	<b>97.5</b>	<b>107.6</b>	<b>117.8</b>
Department of Defense, military.....	95.7	105.3	115.2
Military personnel.....	25.7	26.8	26.9
Retired military personnel.....	8.2	9.2	10.1
Operation and maintenance.....	30.6	33.5	36.5
Procurement.....	18.2	21.6	24.2
Aircraft.....	6.6	n.a.	n.a.
Missiles.....	2.8	n.a.	n.a.
Ships.....	2.8	n.a.	n.a.
Vehicles and ordnance.....	1.8	n.a.	n.a.
Electronics and communications.....	1.2	n.a.	n.a.
Other.....	3.0	n.a.	n.a.
Research, development, test, and evaluation.....	9.8	10.7	11.9
Other.....	3.2	3.5	3.6
Civilian and military pay raise <sup>1</sup> .....			2.1
Atomic energy and other defense related activities.....	1.9	2.3	2.6
Plus: Military assistance outlays.....	-.7	.3	.8
Less: Transfer payments to retired military personnel.....	8.2	9.2	10.1
Grants-in-aid and net interest paid.....	.4	.4	.5
Timing differences and other adjustments.....	-3.8	-1.5	-.1
<b>Equals: National defense purchases, NIPA</b> .....	<b>92.0</b>	<b>99.8</b>	<b>108.1</b>

n.a. Not available.

1. Includes pay raise effective October 1979; excludes wage board employees.

Sources: "The Budget of the United States Government, 1979," Department of Defense, and the Bureau of Economic Analysis.

Departments of Labor (\$0.8 billion) and Transportation (\$0.5 billion).

#### Transfer payments

Transfer payments to persons increase \$17.3 billion in fiscal 1979, compared with \$14.2 billion in 1978. The energy proposal increases transfers \$1 billion in 1979 after adding only \$0.1 billion in 1978. Other proposals limit the 1979 increase in social security and medicare payments.

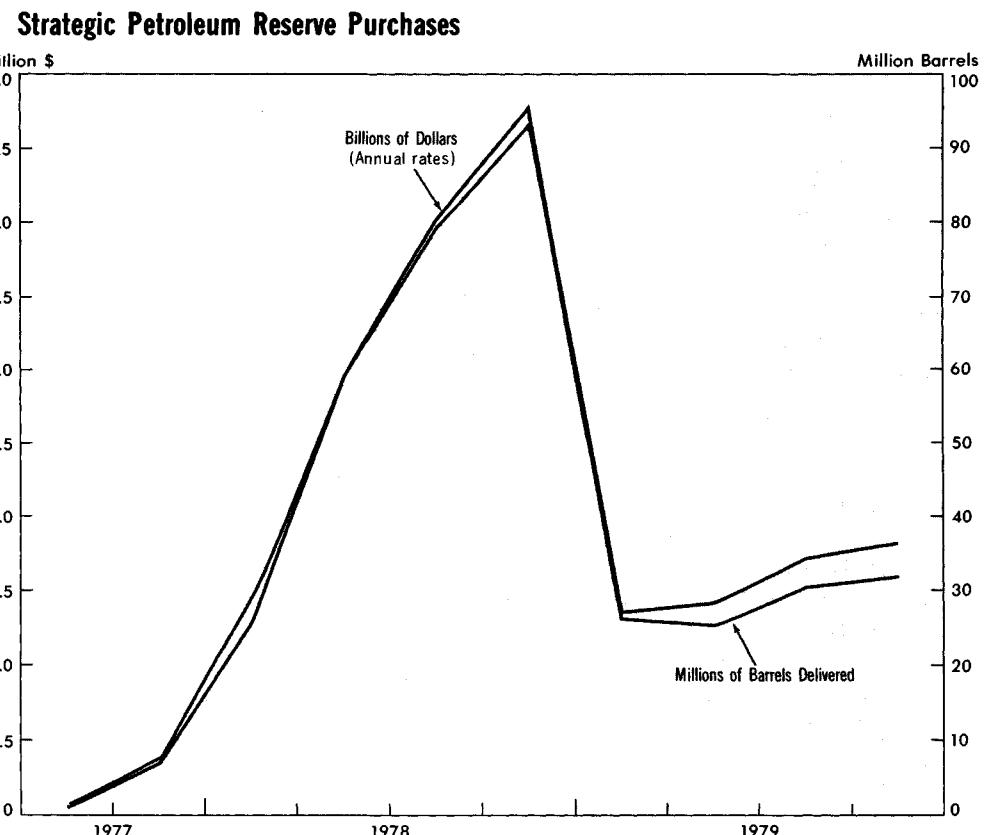
Social security payments (excluding medicare) account for \$9.7 billion of the 1979 increase; \$5.9 billion is the result of increases in benefits. A 6.2-percent increase in July 1978 adds \$4.4 billion to the 1979 increase, and a 6.1-percent increase in July 1979 adds \$1.5 billion. Other increases occur because the Social Security Amendments of 1977 gradually raise the limit on the amount that can be earned after retirement without benefit reductions. The amendments also correct the previous benefit formula, which unintentionally allowed benefits to rise

agricultural purchases decline over \$2 billion; in 1978, they increase \$0.4 billion from an already high 1977 level (chart 9). The 1979 decline assumes relatively favorable weather conditions and higher crop prices. However, because of uncertainties, the administration wants to increase the CCC's authority to borrow from the Treasury to \$20 billion from \$14.5 billion.

The strategic petroleum reserve program adds \$0.2 billion to purchases in 1979, compared with \$2.1 billion in 1978. Chart 9 shows the quarterly pattern of this program. The Energy Policy and Conservation Act of 1975 requires the creation of a 500 million barrel reserve by 1982. The administration proposes to complete storage of 500 million barrels by December 1980 and to develop a 1 billion barrel reserve by 1985. (The Department of Energy estimates that a 500 million barrel reserve would provide supplies for a 4-month period given about a 40-percent cut in imports.)

Among other major increases in 1979 are the October 1978 pay raise (\$1.1 billion) and higher purchases for the

#### CHART 9



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

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faster than the increase in either prices or wages. Correction of the formula limits benefits significantly in future years, but has little effect in 1979. Proposals—submitted in 1977 but not acted upon by the Congress—reduce payments in 1979. These include elimination of certain retroactive lump-sum payments and a limitation on payments to college students.

Medicare payments increase \$3.7 billion in 1979, about \$2.3 billion for hospital benefits and \$1.4 billion for medical benefits. Proposed legislation reduces medicare payments \$0.6 billion in 1979 by placing a ceiling on the annual increase in hospital costs.

Unemployment benefits decline \$0.4 billion in 1979 and \$3.1 billion in 1978. It is estimated that an average of 3 million workers per week receive unemployment benefits in 1979 compared with 3.4 million in 1978 and 4.3 million in 1977. The Unemployment Compensation Amendments of 1976 provide for extension (beginning January 1, 1978) of the regular Federal-State unemployment insurance program to most of those previously ineligible for unemployment benefits—primarily State and local government employees and agricultural workers. The temporary special unemployment program, enacted in 1974 to pay benefits during the recession to such ineligible workers, pays its last claim in the final week of June 1978. The Federal supplemental benefits program, also enacted in 1974 and which provided an additional 13 weeks of benefits to covered workers who exhausted their regular (26 weeks) and extended (13 weeks) benefits, paid its last claim in the final week of January 1978.

Under current law, unemployment benefits are not subject to Federal income taxes. The administration's tax program proposes to tax unemployment benefits for single persons with annual income (including unemployment benefits) of over \$20,000, and for married couples filing joint returns with income of over \$25,000.

Transfers under the energy program are \$1.1 billion in 1979. These payments go to nontaxpayers as part of the rebate of the crude oil tax. (The

major portion of the rebate takes the form of reduced income taxes.)

Transfers under the food stamp program decline slightly in 1979, compared with a small increase in 1978. Although the number of beneficiaries increases slightly—to 18 million—continued economic recovery and the impact of the Food Stamp Act of 1977 reduce payments. Major features of the Food Stamp Act are: (1) elimination of the food stamp purchase requirement, (2) reduction of the net income limits to the level of poverty income, (3) substitution of a standard deduction for most of the itemized deductions used to calculate net income, and (4) tightening of work requirements. The new regulations are expected to go into effect in mid-1978.

Together, other transfers increase \$3.4 billion in 1979 and \$3.9 billion in 1978. Military and civilian pensions account for \$2.3 billion of the increase in both years. The tax program includes extension of the earned income credit (\$0.9 billion in 1978 and 1979) beyond its current expiration date of December 1978. The credit is expanded and made permanent in January 1982 as a part of a proposed welfare reform.

#### **Grants-in-aid**

Grants-in-aid to State and local governments increase \$4.6 billion in fiscal 1979 and \$11 billion in 1978; excluding the energy program, grants increase \$4.0 billion and \$10.8 billion, respectively. The 1978 increase is exceptionally large, reflecting accelerated spending for the 1977 economic stimulus program; programs for public service jobs and local public works are the major factors. Also adding to the 1978 increase are two one-time grants: a \$0.5 billion payment to States to settle prior-year social services claims, and a \$0.2 billion payment to States to provide extra funds for welfare payments.

Grants for the economic stimulus program continue to be a factor in 1979. Grants for public service jobs increase \$0.7 billion, compared with \$2.7 billion in 1978. The number of federally funded jobs increased from about 310,000 in the spring of 1977 to 615,000 at the end of the year and is expected to total

725,000 by mid-1978; approximately three-fourths of these jobs are with State and local governments; the remainder are with nonprofit institutions. The administration proposes to support this level of jobs through 1979 and to phase them out as the economy continues to improve. However, permanent standby authority will be requested so that public service jobs can be provided in any future economic downturn. Local public works grants decline \$0.3 billion in 1979, compared with an increase of \$1.6 billion in 1978. This program, which was authorized in late calendar 1976 and broadened under the economic stimulus program in mid-1977, ends in 1980 and no new authority is requested. Antirecession fiscal assistance—also part of the economic stimulus program—declines \$0.6 billion in fiscal 1979 compared with no change in 1978; the decline is attributable to reduced unemployment.

Although this fiscal assistance program winds down as the economy improves—general revenue sharing—grants for the largest fiscal assistance program provide continuing budget support in future years. Chart 10 shows the impact of grants for fiscal assistance, economic stimulus, and employment assistance.

Grants under the energy program increase \$0.6 billion in 1979 to \$0.8 billion. These grants provide funds for energy conservation in schools, in hospitals, and in the homes of low-income individuals.

Grants under other programs increase \$4.2 billion in 1979 compared with \$6.1 billion in 1978. Slower growth occurs in 1979 for such programs as public assistance and community development. New programs in 1979 provide for a job-related demonstration program associated with the proposed welfare reform, training and jobs for the disadvantaged in the private sector, and expansion of the medicaid program for children and low-income expectant mothers.

#### **Other expenditures**

Net interest paid increases \$5.3 billion in 1979 and \$5.2 billion in 1978. Both increases are the result of large additional Federal borrowing and higher

average interest rates. Debt held by the public (including the Federal Reserve System) increases \$73 billion in 1979 and \$66 billion in 1978. The budget assumes a 6.1 percent average interest rate on new 91-day Treasury bills in both calendar 1979 and 1978, but the effective average interest rates on all Federal debt increases because of changes in the yield structure.

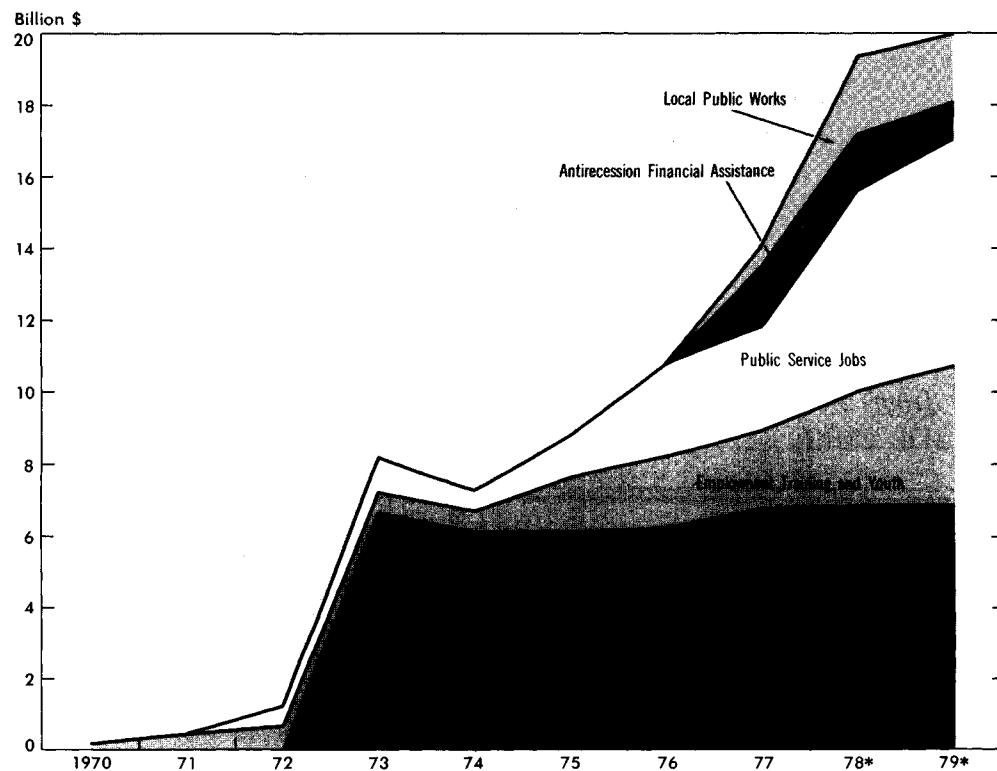
Subsidies less the current surplus of Government enterprises decline \$0.3 billion in 1979, compared with an in-

crease of \$3.4 billion in 1978. Excluding energy, the decline in 1979 is nearly \$1 billion, reflecting a lower Postal Service deficit and lower subsidy payments to farmers. A postal rate increase is effective June 1, 1978; no pay raises are assumed beyond the expiration of the current contract for postal workers in July 1978. The Food and Agricultural Act of 1977 resulted in large farm subsidies in 1978 as farm prices declined; the budget assumes higher farm prices in 1979.

The energy program adds \$0.6 billion to subsidies in 1979 and \$0.2 billion in 1978. These subsidies consist of rebates of the auto efficiency tax to producers of fuel-efficient vehicles and payments to fuel oil dealers. Housing subsidies increase in 1979 reflecting an extension of housing assistance to an additional 400,000 low-income families and an additional 50,000 moderate-income families. All other subsidies are essentially unchanged.

CHART 10

**Grants-in-Aid for Fiscal Assistance, Economic Stimulus, and Employment Assistance**



\* Estimates by BEA.

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

78-2-10

*Note: "Employment and Employee Compensation in the 1967 Input-Output Study," to be published as BEA Staff Paper No. 31, will be available near the end of March. This study provides estimates of employment, employee compensation, and wages and salaries of all employees for each industry defined in the 1967 input-output tables. Additional information is provided for production workers in manufacturing and mining. Single copies will be available from BEA's Interindustry Economics Division (BE 51). Additional copies will be available from the National Technical Information Service, Springfield, Va. 22161.*

# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																		
Gross national product, total†	bil.\$	1,412.9	1,528.8	1,706.5	1,452.4	1,453.9	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,963.7	
Personal consumption expenditures, total	do	889.6	980.4	1,094.0	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,260.2	
Durable goods, total	do	122.0	132.9	158.9	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6	177.6	186.3	
Motor vehicles and parts	do	48.0	53.9	71.9	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5	81.2	84.1	
Furniture and household equipment	do	54.9	58.0	63.9	54.7	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	73.9	
Nondurable goods, total	do	376.3	409.3	442.7	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4	481.8	500.0	
Clothing and shoes	do	65.3	70.2	76.3	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4	83.3	87.5	
Food	do	189.8	209.5	225.5	198.1	202.6	207.9	212.2	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	254.2	
Gasoline and oil	do	36.4	39.1	41.4	39.2	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	46.4	
Services, total	do	391.3	438.2	492.3	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1	559.5	573.9	
Household operation	do	56.1	64.2	73.0	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	87.2	
Housing	do	136.5	150.8	167.9	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9	186.7	191.6	
Transportation	do	30.7	32.2	36.8	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	43.1		
Gross private domestic investment, total	do	214.6	189.1	243.3	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9	303.6	305.2	
Fixed investment	do	205.7	200.6	230.0	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2	280.0	294.5	
Nonresidential	do	150.6	149.1	161.9	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4	187.5	194.9	
Structures	do	54.5	52.9	55.8	53.6	53.3	51.9	52.8	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.8	70.1	
Producers' durable equipment	do	96.2	96.3	106.1	97.5	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	121.4	124.9	130.1	
Residential	do	55.1	51.5	68.0	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8	92.5	99.6	
Change in business inventories	do	8.9	-11.5	13.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	10.7	
Nonfarm	do	10.8	-15.1	14.9	10.7	-25.9	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	22.4	23.1	6.2		
Net exports of goods and services	do	6.0	20.4	7.8	8.2	15.4	24.3	20.8	20.8	10.2	7.9	3.0	-8.2	-9.7	-7.5	-15.1		
Exports	do	137.9	147.3	162.9	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1	179.9	173.6	
Imports	do	131.9	126.9	155.1	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7	188.7		
Govt. purchases of goods and services, total	do	302.7	338.9	361.4	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6	400.9	413.4	
Federal	do	111.1	123.3	130.1	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6	148.1	158.1	
National defense	do	77.0	83.9	86.8	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4	95.6	98.5	
State and local	do	191.5	215.6	231.2	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0	252.9	259.6	
By major type of product†																		
Final sales, total	do	1,404.0	1,540.3	1,693.1	1,445.5	1,475.0	1,521.7	1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,892.0	1,953.0	
Goods, total	do	629.7	697.7	750.9	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4	819.9	849.6	
Durable goods	do	240.8	267.5	299.3	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	332.1	344.9		
Non durable goods	do	389.0	430.2	451.6	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9	487.8	504.8	
Services	do	626.8	699.2	782.0	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	818.8	833.7	855.3	881.6	903.1	
Structures	do	147.4	143.5	160.2	145.1	138.8	139.3	145.0	150.8	155.0	159.4	166.9	171.2	187.5	190.7	200.4		
Change in business inventories	do	8.9	-11.5	13.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	11.9	
Durable goods	do	7.1	-9.2	4.1	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	-6.6	-1.6	7.8	11.5	10.3	5.5
Non durable goods	do	1.8	-2.2	9.3	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2	13.4	6.4	
GNP in constant (1972) dollars†																		
Gross national product, total	bil.\$	1,217.8	1,202.1	1,274.7	1,193.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.7	
Personal consumption expenditures, total	do	760.7	775.1	821.3	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1	860.4	879.9	
Durable goods	do	112.5	112.7	127.5	104.3	106.2	109.0	115.4	120.2	125.4	126.7	127.1	130.7	136.9	137.9	136.5	141.7	
Non durable goods	do	303.9	307.6	321.6	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.7	330.0	332.4	342.7		
Services	do	344.3	354.8	372.2	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3	391.4	395.4	
Gross private domestic investment, total	do	183.6	141.6	173.0	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8	196.4	
Fixed investment	do	175.6	151.5	164.5	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0	185.1	189.6	
Nonresidential	do	130.6	112.7	116.8	124.1	116.6	112.0	111.0	113.7	115.9	118.5	119.0	124.3	126.4	127.6	129.8		
Residential	do	45.0	38.8	47.7	39.7	36.3	36.9	39.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6	59.8		
Change in business inventories	do	8.0	-9.9	8.5	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2	15.7	6.8	
Net exports of goods and services	do	15.9	22.5	16.0	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	7.7	
Govt. purchases of goods and services, total	do	257.7	263.0	264.4	258.3	259.4	262.3	264.8	265.4	263.9	264.5	264.6	264.6	263.3	270.0	274.0	276.7	
Federal	do	95.8	96.7	96.5	95.7	96.0	96.5	96.9	97.4	96.4	96							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1975				1976				1977				1978
	Annual total		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
<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—	116.02	127.18	133.88	124.21	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52	142.19	144.32	
Personal consumption expenditures—do—	116.9	126.5	133.2	123.7	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	141.7	143.8	
Durable goods—do—	108.4	117.9	124.7	115.6	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	130.1	131.2	
Nondurable goods—do—	123.8	133.1	137.7	130.6	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	144.9	146.0	
Services—do—	113.6	123.5	132.3	120.3	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	142.9	145.1	
Gross private domestic investment:																
Fixed investment—do—	117.1	132.4	139.8	128.9	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	151.3	155.3	
Nonresidential—do—	115.3	132.3	138.7	128.5	131.8	133.6	135.5	136.8	137.8	140.9	142.5	144.4	146.9	150.2		
Residential—do—	122.3	132.8	142.5	130.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	160.9	164.0	
Govt. purchases of goods and services—do—	117.5	128.9	136.7	125.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	146.3	149.4	
Federal—do—	115.9	127.5	134.8	124.5	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	143.3	147.8	
State and local—do—	118.4	129.7	137.7	126.3	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	148.1	150.4	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†—bil. \$—	1,136.0	1,217.0	1,364.1	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5		
Compensation of employees, total—do—	875.8	930.3	1,036.3	904.6	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,201.3	
Wages and salaries, total—do—	764.1	805.7	891.8	785.1	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	998.9	1,027.1	
Govt. and govt. enterprises—do—	160.0	175.4	187.2	169.8	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	200.6	206.9	
Other—do—	604.1	630.3	704.7	615.2	618.6	633.5	658.8	678.8	697.0	712.0	730.7	756.4	783.6	820.2		
Supplements to wages and salaries—do—	111.7	124.6	144.5	119.6	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	168.5	174.2		
Proprietors' income with inventory valuation and capital consumption adjustments, total—bil. \$—	86.2	86.0	88.0	78.9	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	95.5	104.2	
Farm—do—	25.4	23.2	18.6	18.3	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.1	
Nonfarm—do—	60.9	62.8	69.4	60.6	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	80.0	82.0	
Rental income of persons with capital consumption adjustment—bil. \$—	21.4	22.3	23.3	22.1	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	25.5	26.4	
Corp. profits with inventory valuation and capital consumption adjustments, total—bil. \$—	83.6	99.3	128.1	74.0	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2	149.0		
Corp. profits with invent. val. adj.:†																
Domestic, total—do—	76.9	105.4	134.6	77.2	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5	157.4		
Financial—do—	14.4	15.0	18.2	15.1	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9	21.2		
Nonfinancial, total—do—	62.5	90.3	116.4	62.1	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5	136.1		
Manufacturing, total—do—	36.6	47.9	66.3	29.4	43.4	59.6	59.1	68.7	68.4	69.1	65.2	76.4	77.6			
Durable goods—do—	11.5	18.5	29.9	9.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4	37.5		
Transportation, communication, and electric, gas, and sanitary serv.—bil. \$—	5.6	9.3	11.5	5.3	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1		
Rest of the world—do—	9.6	6.1	8.1	6.0	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.7	9.6		
Profits before tax, total—do—	126.9	123.5	156.9	101.5	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0	173.8		
Profits tax liability—do—	52.4	50.2	64.7	40.8	45.9	56.3	57.9	63.1	66.1	65.9	64.4	64.4	69.7	69.3		
Profits after tax—do—	74.5	73.4	92.1	60.8	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3	103.6		
Dividends—do—	31.0	32.4	35.8	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	40.3	43.3	43.6		
Undistributed profits—do—	43.6	41.0	56.4	28.8	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1	61.2		
Inventory valuation adjustment—do—	-40.4	-12.0	-14.1	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9	-13.8	
Capital consumption adjustment—do—	-2.9	-12.2	-14.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4	
Net interest—do—	69.0	79.1	88.4	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9	103.1	106.4	
<b>DISPOSITION OF PERSONAL INCOME†</b>																
Personal income, total—bil. \$—	1,154.9	1,253.4	1,382.7	1,205.1	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,602.8	
Less: Personal tax and nontax payments—do—	170.3	169.0	196.9	179.6	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	228.4	226.1	234.6	
Equals: Disposable personal income—do—	984.6	1,084.4	1,185.8	1,025.4	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.2	
Less: Personal outlays†—do—	913.0	1,004.2	1,119.9	960.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,293.0	
Equals: Personal savings—do—	71.7	80.2	65.9	163.4	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	73.3	75.2	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries—bil. \$—	112.40	112.78	120.49	25.82	28.43	27.79	30.74	25.87	29.70	30.41	34.52	20.20	33.73	34.82	139.27	132.85
Manufacturing—do—	46.01	47.95	52.48	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.20	18.05	14.26
Durable goods industries†—do—	22.62	21.84	23.68	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	8.49	6.75	
Nondurable goods industries†—do—	23.39	26.11	28.81	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.56	7.51
Nonmanufacturing—do—	66.39	64.82	68.01	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	21.22	18.58
Mining—do—	3.18	3.79	4.00	.91	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.10	1.11
Railroad—do—	2.54	2.55	2.52	.59	.71	.62	.62	.49	.68	.64	.70	.59	.67	.78	.86	.83
Air transportation—do—	2.00	1.84	1.30	.44	.47	.50	.43	.46	.26	.26	.35	.33	.43	.39	.52	.49
Other transportation—do—	2.12	3.18	3.63	.62	.77	.85	.93	.72	1.02	.05	.94	.61	.76	.50</		

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974	1975				1976				1977 <sup>p</sup>			
	Annual total				IV	I	II	III	IV	I	II	III	IV	I	II	III

**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).....	138,303	147,600	163,265	37,668	36,907	35,719	36,780	38,195	38,591	40,237	42,196	42,243	43,074	44,951	45,402	
Merchandise, adjusted, excl. military.....do.....	98,306	107,088	114,694	26,601	27,018	25,851	26,562	27,657	27,000	28,380	29,603	29,711	29,457	30,589	30,867	
Transfers under U.S. military agency sales contracts.....	2,952	3,919	5,213	850	924	874	957	1,164	1,095	1,189	1,472	1,457	1,845	1,714	2,008	
Receipts of income on U.S. assets abroad.....do.....	19,763	17,330	21,369	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,133	6,660	6,430	
Other services.....do.....	17,281	19,263	21,990	4,633	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,638	5,987	6,095	
Imports of goods and services.....do.....	136,143	131,436	159,668	36,713	34,199	30,688	32,645	33,906	37,039	38,732	41,321	42,580	46,069	48,340	48,352	
Merchandise, adjusted, excl. military.....do.....	103,673	98,043	124,014	27,996	25,563	22,566	24,483	25,431	28,343	29,955	32,411	33,305	36,612	38,397	38,429	
Direct defense expenditures.....do.....	5,035	4,795	4,847	1,319	1,317	1,185	1,096	1,198	1,160	1,228	1,237	1,222	1,329	1,403	1,431	
Payments of income on foreign assets in the U.S.....	11,019	11,376	11,561	3,029	3,052	2,799	2,784	2,741	2,861	2,887	2,816	2,997	2,881	3,156	3,215	
Other services.....do.....	16,416	17,221	19,247	4,369	4,267	4,188	4,282	4,536	4,675	4,662	4,857	5,056	5,298	5,434	5,326	
Unilateral transfers (excl. military grants), net																
mil. \$																
U.S. Government grants (excl. military).....do.....	-7,188	-4,612	-5,023	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,352	
Other.....do.....	-5,475	-2,893	-3,146	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-637	-723	-785	
U.S. assets abroad, net.....do.....	-1,714	-1,719	-1,878	-438	-442	-392	-453	-433	-485	-459	-461	-473	-526	-492	-567	
U.S. assets abroad, net.....do.....	-27,029	-31,548	-42,959	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	331	-10,283	-3,396	
U.S. official reserve, net.....do.....	-1,434	-607	-2,530	137	-325	-29	-342	89	-773	1,578	-407	228	-388	6	151	
U.S. Gov't, other than official reserve, net.....do.....	365	-3,463	-4,213	-937	-874	-867	-745	-977	-723	944	-1,405	-1,142	-909	-825	-1,175	
U.S. private, net.....do.....	-25,960	-27,478	-36,216	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-2,372	
Direct investments abroad.....do.....	-1,368	-6,264	-4,596	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-404	-1,998	-1,100	
Foreign assets in the U.S., net.....do.....	33,612	14,336	34,520	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	2,510	13,781	12,923	
Foreign official, net.....do.....	10,981	6,960	17,945	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,719	7,908	8,243	
Other foreign, net.....do.....	22,631	7,376	16,575	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-3,209	5,873	4,680	
Direct investments in the U.S.....do.....	3,695	1,414	2,176	759	93	526	-342	1,137	709	504	561	403	537	568	511	
Allocation of special drawing rights.....do.....																
Statistical discrepancy.....do.....	-1,555	5,660	9,866	1,004	4,793	297	-2,400	2,971	3,372	1,905	1,268	3,325	1,317	1,106	-5,225	
Memoranda:																
Balance on merchandise trade.....do.....	-5,367	9,045	-9,320	-1,395	1,455	3,285	2,079	2,226	-1,343	-1,575	-2,808	-3,594	-7,155	-7,808	-7,562	-8,876
Balance on goods and services.....do.....	2,160	16,164	3,596	955	2,708	5,031	4,135	4,289	1,552	1,505	875	-337	-2,995	-3,389	-2,950	
Balance on goods, services, and remittances.....do.....	447	14,444	1,719	517	2,266	4,639	3,682	3,856	1,067	1,046	414	-810	-3,521	-3,881	-3,517	
Balance on current account.....do.....	-5,028	11,552	-1,427	-143	1,513	3,921	3,065	3,051	523	490	-1,061	-1,382	-4,158	-4,604	-4,302	

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

## GENERAL BUSINESS INDICATORS—Monthly Series

**PERSONAL INCOME BY SOURCE†**

Seasonally adjusted, at annual rates:†

Seasonally adjusted, at annual rates: Total personal income	bil. \$	1,253.4	1,382.7	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.1	1,626.4
Wage and salary disbursements, total	do	805.7	891.8	931.7	937.3	951.7	964.9	974.1	982.0	986.5	992.9	997.9	1,006.0	1,022.1	1,029.9	1,033.7	1,044.6
Commodity-producing industries, total	do	275.0	308.5	321.1	320.5	328.7	337.6	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.0	365.3
Manufacturing	do	211.0	238.2	248.2	250.3	255.3	260.7	262.8	266.2	268.7	269.2	271.1	275.3	283.5	288.1	288.1	288.3
Distributive industries	do	195.4	217.1	228.9	231.4	235.5	236.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	253.8	255.4
Service industries	do	159.9	179.0	188.4	191.4	192.7	194.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	211.0	215.3
Govt. and govt. enterprises	do	175.4	187.2	193.3	194.0	194.8	195.6	196.4	197.2	198.1	199.1	200.7	202.1	205.8	207.1	207.8	208.6
Other labor income	do	64.9	75.9	81.0	82.1	83.2	84.4	85.5	86.7	87.9	89.1	90.3	91.5	92.8	94.0	95.3	96.5
Proprietors' income:△																	
Farm	do	23.2	18.6	18.1	19.6	21.0	21.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	23.0
Nonfarm	do	62.8	69.4	73.2	72.5	74.4	76.0	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	83.7
Rental income of persons, with capital consumption adjustment	bil. \$	22.3	23.3	24.4	24.4	24.6	24.6	24.3	24.8	25.6	24.7	25.7	26.0	26.2	26.4	26.6	26.8
Dividends	do	32.4	35.8	41.2	37.9	38.5	39.0	39.3	39.6	41.9	42.0	42.4	42.6	42.7	42.9	45.2	43.7
Personal interest income	do	115.6	130.3	137.6	139.0	140.3	141.8	143.5	145.2	147.4	149.1	150.4	151.3	153.1	155.4	157.8	159.3
Transfer payments	do	176.8	192.8	200.0	200.5	203.0	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	214.1	215.6
Less personal contributions for social insurance bill. \$	do	50.4	55.2	57.0	59.0	59.6	60.2	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.1	66.9
Total nonfarm income	do	1,218.8	1,351.3	1,418.5	1,421.1	1,442.4	1,463.7	1,475.3	1,488.5	1,491.6	1,508.3	1,519.8	1,531.8	1,551.9	1,566.3	1,577.7	1,588.0

## FARM INCOME AND MARKETING:

Cash receipts from farming, including Government payments, total† ..... mil. \$.

Cash receipts from farming, including Government payments, total‡.....	88,884	95,060	8,751	8,170	6,742	6,970	6,557	6,866	7,224	7,385	7,673	8,034	11,054	10,573	9,883	
Farm marketings and CCC loans, total.....do.....	88,077	94,326	8,608	8,067	6,632	6,847	6,486	6,828	7,192	7,354	7,625	7,946	10,955	10,489	8,853	8,300
Crops.....do.....	45,053	47,937	4,787	4,452	2,987	2,897	2,694	2,824	3,304	3,570	3,664	3,938	6,515	6,356	4,725	4,300
Livestock and products, total¶.....do.....	43,024	46,389	3,821	3,615	3,645	3,950	3,792	4,004	3,888	3,784	3,961	4,008	4,440	4,133	4,128	4,000
Dairy products.....do.....	9,900	11,425	939	943	879	982	996	1,042	1,021	1,006	1,995	972	977	959	1,007	1,000
Meat animals.....do.....	25,818	27,188	2,223	2,063	2,181	2,309	2,161	2,326	2,201	2,096	2,278	2,359	2,810	2,528	2,480	2,500
Poultry and eggs.....do.....	6,791	7,192	604	565	544	620	583	582	614	633	642	634	609	587	584	500

Indizes of cash receipts from marketings and CCC loans, unadjusted:  
All commodities 1967-1968

All commodities	1967-100	206	220	241	226	186	192	184	191	202	206	214	223	282	376	248	233
Crops	do	244	260	312	290	194	189	175	184	215	232	239	256	365	385	308	280
Livestock and products	do	176	190	188	178	179	194	187	197	191	186	195	197	219	240	203	197

Indexes of volume of farm marketings, unadjusted:  
All commodities..... 1967 = 100.  
Crops..... do

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> See corresponding note on p. S-1. <sup>d</sup> Includes inventory, valuation and capital. <sup>e</sup> Revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic

tory valuation and capital consumption adjustments. <sup>†</sup>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.



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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures	1967=100	109.3	121.7	125.0	123.4	124.0	126.8	128.0	129.3	130.5	131.6	131.3	131.7	132.4	132.6	
Ordnance, pvt. and govt	do	76.6	72.7	71.3	72.6	72.6	72.8	74.6	74.4	74.1	75.0	75.5	75.1	74.4	74.1	74.6
Lumber and products	do	107.6	125.1	128.1	132.7	122.2	132.1	130.6	133.0	132.4	132.9	131.8	137.1	135.7	133.5	136.8
Lumber	do	93.9	105.8	96.9	113.9	109.9	109.0	109.2	112.5	104.9	112.4	107.2	111.2	115.7	103.7	
Furniture and fixtures	do	118.2	132.7	135.7	135.1	137.1	135.1	135.4	137.5	139.9	143.0	142.9	145.6	146.6	146.6	147.1
Clay, glass, and stone products	do	117.8	137.1	142.8	137.1	139.0	143.7	145.0	145.0	147.7	148.0	148.8	145.5	148.0	151.3	152.3
Primary metals	do	96.4	108.9	101.5	100.8	100.2	108.3	112.2	117.1	114.7	114.4	112.5	109.0	113.5	111.2	109.9
Iron and steel	do	95.8	104.9	93.4	89.7	91.3	97.9	103.9	111.0	109.2	110.9	110.6	104.6	107.7	104.3	102.5
Basic iron and steel	do	92.9	100.7	90.1	84.6	87.7	95.4	97.8	104.0	106.5	101.0	102.8	101.3	99.1	95.7	95.1
Steel mill products	do	99.5	108.9	94.9	88.7	91.4	98.2	106.8	116.7	110.4	116.3	114.1	102.2	110.4	104.2	102.9
Nonferrous metals	do	97.5	115.9	116.1	121.7	116.4	126.8	126.8	127.9	124.0	118.0	114.5	117.0	123.6	123.5	122.9
Fabricated metal products	do	109.9	123.3	128.1	125.7	125.8	127.5	127.6	128.2	130.8	132.0	134.0	133.6	133.8	135.8	136.9
Nonelectrical machinery	do	125.1	135.0	141.5	139.9	139.8	142.9	142.6	144.0	145.7	145.2	147.4	148.9	149.7	151.6	150.5
Electrical machinery	do	116.5	131.6	135.1	134.0	137.6	137.6	139.6	141.8	142.6	143.6	144.6	144.2	145.8	147.7	147.3
Transportation equipment	do	97.4	110.6	117.4	113.5	113.4	120.5	119.8	120.3	123.7	125.6	124.3	125.5	124.3	121.9	122.7
Motor vehicles and parts	do	111.1	140.7	155.0	145.5	145.4	161.2	158.1	157.7	163.2	166.2	164.4	165.6	168.4	162.9	161.9
Aerospace and misc. trans. eq.	do	84.5	82.2	81.9	83.4	83.3	82.3	83.8	85.2	86.5	87.3	86.5	87.7	82.8	83.4	85.7
Instruments	do	132.3	148.2	155.8	153.7	157.0	156.9	157.8	157.4	158.2	159.0	158.3	160.3	162.2	163.0	165.1
BUSINESS SALES \$																
Mfg. and trade sales (unadj.), total $\dagger\Delta$ mil. \$	2,162,751	2,401,414	216,551	191,565	203,279	227,787	223,233	224,288	232,457	213,326	226,193	229,699	233,339	231,493	240,575	
Mfg. and trade sales (seas. adj.), total $\dagger\Delta$ do	2,162,751	2,401,414	212,095	209,950	215,281	221,903	221,167	221,327	222,240	221,255	223,604	224,242	226,536	230,386	235,626	
Manufacturing, total $\dagger\Delta$	do	2,046,710	2,178,013	104,475	103,569	106,133	111,241	109,640	109,458	110,680	109,208	111,376	111,921	113,240	116,184	
Durable goods industries	do	526,950	604,706	55,295	53,341	54,703	58,849	56,764	56,717	57,570	56,820	58,087	58,608	59,262	59,154	61,650
Nondurable goods industries $\dagger$	do	519,760	573,499	49,180	50,228	51,430	53,876	52,741	53,110	52,388	53,289	53,313	53,857	54,086	54,534	
Retail trade, total	do	580,445	642,507	56,685	55,703	57,291	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	61,971
Durable goods stores	do	178,887	210,530	19,038	18,860	19,382	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,862
Nondurable goods stores	do	401,558	431,977	37,647	36,843	37,909	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,109
Merchant wholesalers, total	do	535,596	580,894	50,935	50,678	51,857	52,672	53,385	53,866	53,735	53,495	53,208	53,307	53,639	55,558	57,471
Durable goods establishments	do	220,094	246,732	21,642	21,785	22,625	22,621	22,941	23,275	23,419	23,620	24,390	24,150	24,997	25,601	26,628
Nondurable goods establishments	do	315,502	334,162	29,293	28,893	29,232	30,051	30,444	30,591	30,316	29,875	28,818	29,157	28,642	29,957	30,843
BUSINESS INVENTORIES \$																
Mfg. and trade inventories, book value, end of year or month (unadj.), total $\dagger$ mil. \$	281,100	306,412	306,412	309,471	313,189	317,913	320,078	320,660	321,209	320,596	321,713	326,017	332,090	337,475	332,547	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\dagger$ mil. \$	281,837	306,325	306,325	309,063	311,232	314,875	317,873	320,492	322,899	324,107	326,849	328,928	330,460	332,674	332,667	
Manufacturing, total $\dagger$	do	155,693	166,587	166,587	167,482	168,449	169,379	170,747	172,629	173,818	174,571	175,104	176,164	176,789	177,162	177,352
Durable goods industries	do	100,310	105,729	105,729	106,562	107,222	107,685	108,190	109,154	110,421	110,978	111,452	111,787	111,904	112,548	112,845
Nondurable goods industries	do	55,382	60,858	60,858	60,920	61,227	61,694	62,557	63,475	63,397	63,593	63,652	64,377	64,885	64,614	64,507
Retail trade, total $\Delta$	do	71,031	78,431	78,431	79,458	79,721	81,196	81,825	83,025	84,134	85,326	86,650	87,208	87,462	88,465	87,917
Durable goods stores	do	31,632	35,067	35,067	35,588	35,516	36,150	36,094	36,818	37,104	38,130	38,577	38,520	38,752	39,134	39,097
Nondurable goods stores	do	39,399	43,364	43,364	43,780	44,205	45,046	45,731	46,207	47,030	47,196	48,073	48,688	48,710	49,331	48,820
Merchant wholesalers, total $\Delta$	do	55,113	61,307	61,307	62,123	63,062	64,300	65,301	64,838	64,947	64,210	65,095	66,119	66,209	67,047	67,398
Durable goods establishments	do	34,605	38,177	38,177	38,819	39,264	39,527	39,809	40,224	40,876	41,404	42,396	42,896	43,014	43,642	44,058
Nondurable goods establishments	do	20,508	23,130	23,130	23,304	23,798	24,773	25,492	24,614	24,071	22,806	22,699	23,223	23,195	23,405	23,340
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total $\dagger\Delta$ ratio	1.57	1.47	1.44	1.47	1.45	1.42	1.44	1.45	1.45	1.45	1.46	1.46	1.47	1.46	1.44	1.41
Manufacturing, total $\dagger\Delta$	do	1.80	1.64	1.59	1.62	1.59	1.52	1.56	1.58	1.57	1.60	1.57	1.57	1.56	1.56	1.53
Durable goods industries	do	2.34	2.04	1.90	2.00	1.96	1.83	1.91	1.92	1.95	1.92	1.91	1.91	1.89	1.91	1.83
Materials and supplies	do			0.62	0.66	0.64	0.61	0.63	0.65	0.65	0.65	0.64	0.64	0.63	0.63	0.60
Work in process	do			0.77	0.81	0.80	0.74	0.77	0.76	0.75	0.77	0.76	0.75	0.76	0.75	0.74
Finished goods	do			0.51	0.53	0.52	0.49	0.50	0.51	0.51	0.52	0.51	0.51	0.51	0.51	0.50
Nondurable goods industries $\dagger$	do	1.26	1.23	1.24	1.21	1.19	1.18	1.18	1.20	1.19	1.21	1.21	1.21	1.20	1.19	1.18
Materials and supplies																

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products... mil. \$	68,892	79,659	6,505	6,162	6,926	7,689	7,496	7,397	7,924	6,600	7,438	7,866	8,066	7,416	7,185	
Machinery, except electrical... do	98,147	109,652	9,477	8,785	9,953	10,772	10,222	10,096	10,686	9,137	9,716	10,622	10,527	10,201	10,979	
Electrical machinery... do	63,716	72,039	6,565	6,012	6,634	6,813	6,601	6,492	7,166	6,236	6,780	7,401	7,456	7,364	7,232	
Transportation equipment... do	113,369	136,130	11,996	11,803	13,049	14,773	13,806	14,186	15,153	12,175	11,278	14,181	15,562	14,255	13,174	
Motor vehicles and parts... do	70,581	91,115	7,925	8,362	9,001	10,360	9,681	9,711	10,606	8,207	7,455	9,805	10,977	10,079	8,756	
Instruments and related products... do	22,601	24,905	2,197	2,036	2,193	2,372	2,271	2,295	2,452	2,100	2,313	2,497	2,477	2,442	2,527	
Nondurable goods industries, total ♀⊕	519,760	573,498	47,225	47,529	52,028	53,651	53,071	52,357	54,287	49,822	54,126	55,438	55,558	54,218	52,317	
Food and kindred products... do	171,794	176,150	14,599	14,283	15,475	15,797	15,429	15,028	15,817	14,706	15,774	16,110	16,314	16,097	16,144	
Tobacco products... do	7,805	8,087	751	669	671	714	696	723	738	689	749	726	701	757	725	
Textile mill products... do	32,874	37,583	3,097	2,949	3,270	3,659	3,543	3,571	3,725	2,988	3,640	3,833	3,872	3,769	3,566	
Paper and allied products... do	43,463	50,227	4,011	4,174	4,492	4,647	4,683	4,570	4,822	4,220	4,675	4,587	4,574	4,481	4,443	
Chemical and allied products... do	90,370	101,385	7,979	8,186	9,399	10,218	10,069	9,783	9,807	8,552	9,319	9,851	9,240	9,009	8,625	
Petroleum and coal products... do	69,692	82,640	7,496	7,749	7,948	7,597	7,838	8,055	8,131	8,122	8,117	8,334	8,172	8,365		
Rubber and plastics products... do	28,081	32,572	2,570	2,713	3,054	3,215	3,140	3,142	3,294	2,812	3,109	3,256	3,328	3,135	2,918	
Shipments (seas. adj.), total ♀⊕	do	104,475	103,569	106,133	111,241	109,640	109,458	110,680	109,208	111,376	111,921	113,119	113,240	116,184		
By industry group:																
Durable goods industries, total ♀	do	55,295	53,341	54,703	58,849	56,764	56,717	57,570	56,820	58,087	58,608	59,262	59,154	61,675	60,123	
Stone, clay, and glass products... do		2,703	2,644	2,765	2,989	2,842	2,860	3,010	2,906	3,080	2,955	2,882	2,975	3,166		
Primary metals... do		7,298	7,334	7,590	8,566	8,136	8,296	8,174	8,281	8,440	8,246	8,323	8,598	8,495		
Blast furnaces, steel mills... do		3,583	3,467	3,708	4,298	4,032	4,244	4,471	4,248	4,273	4,372	4,243	4,296	4,310		
Nonferrous and other primary met... do		2,910	3,020	3,019	3,387	3,251	3,169	3,050	3,011	3,073	3,119	3,049	3,052	3,316		
Fabricated metal products... do		6,961	6,764	7,048	7,707	7,370	7,253	7,461	6,972	7,303	7,432	7,601	7,491	7,666		
Machinery, except electrical... do		9,546	9,471	9,713	9,904	10,017	10,060	9,716	10,037	10,465	10,333	10,608	10,571	11,091		
Electrical machinery... do		6,688	6,625	6,594	6,655	6,602	6,555	6,753	6,900	6,946	7,055	7,228	7,376			
Transportation equipment... do		14,176	12,642	12,824	14,367	13,341	13,325	13,862	13,548	13,193	13,603	13,824	13,516	14,355	14,026	
Motor vehicles and parts... do		10,036	8,556	8,665	10,126	9,338	9,074	9,712	9,403	9,195	9,367	9,292	9,739			
Instruments and related products... do		2,198	2,228	2,258	2,344	2,323	2,321	2,324	2,280	2,339	2,319	2,356	2,351	2,526		
Nondurable goods industries, total ♀⊕	do	49,180	50,228	51,430	52,392	52,876	52,741	53,110	52,388	53,289	53,313	53,857	54,086	54,534		
Food and kindred products... do		14,603	14,920	15,277	15,451	15,778	15,261	15,822	15,513	15,768	15,383	15,804	15,827	16,137		
Tobacco products... do		753	704	703	738	728	709	695	676	708	731	697	746	727		
Textile mill products... do		3,302	3,269	3,346	3,503	3,593	3,558	3,464	3,423	3,537	3,589	3,607	3,701	3,794		
Paper and allied products... do		4,296	4,358	4,435	4,579	4,702	4,593	4,586	4,433	4,548	4,441	4,453	4,495	4,763		
Chemicals and allied products... do		8,637	8,661	9,126	9,682	9,480	9,364	9,554	9,064	9,206	9,578	9,297	9,648	9,356		
Petroleum and coal products... do		7,484	7,878	7,833	7,660	7,884	8,159	7,921	8,080	8,073	8,067	8,397	8,175	8,370		
Rubber and plastics products... do		2,815	2,950	3,037	3,118	2,995	3,116	3,120	3,010	3,070	3,155	3,162	3,188	3,192		
By market category:†																
Home goods and apparel⊕	do	183,200	193,039	7,973	8,138	8,285	8,398	8,294	8,520	8,579	8,716	8,898	8,994	9,232	9,386	
Consumer staples... do		210,221	217,379	18,317	18,594	19,001	19,323	19,521	19,041	19,510	19,638	19,453	19,555	19,902	19,765	
Equipment and defense prod., excl. auto... do		147,173	162,383	14,663	14,297	14,387	14,736	14,935	14,736	14,830	15,244	15,234	15,731	15,529	16,288	
Automotive equipment... do		186,063	109,437	11,711	10,267	10,524	12,142	11,293	10,940	11,490	11,105	10,959	11,179	11,305	11,788	
Construction materials and supplies... do		183,256	100,342	8,898	8,611	9,233	9,795	9,483	9,431	9,665	9,480	9,985	10,149	10,193	10,667	
Other materials and supplies... do		143,796	149,602	42,913	43,662	46,703	46,814	46,591	46,904	46,012	46,652	46,912	47,103	47,128	48,320	
Supplementary series:																
Household durables... do		1,35,430	1,38,579	3,319	3,333	3,366	3,542	3,373	3,422	3,631	3,507	3,688	3,754	3,850	3,952	4,010
Capital goods industries... do		1,164,374	1,181,624	16,446	16,217	16,391	16,815	16,730	16,934	16,581	17,107	17,436	17,511	17,975	18,110	18,314
Nondefense... do		140,651	155,317	13,931	13,570	13,776	14,204	14,234	14,356	14,030	14,529	14,935	15,432	15,224	15,873	15,585
Defense... do		1,23,725	1,26,307	2,515	2,647	2,615	2,611	2,496	2,578	2,551	2,578	2,568	2,543	2,737	2,279	
Inventories, end of year or month:†																
Book value (unadjusted), total†	do	155,825	167,299	167,299	169,300	170,396	170,818	171,886	173,087	173,022	172,902	173,730	174,161	175,392	176,493	178,025
Durable goods industries, total	do	99,853	105,516	105,516	107,378	108,439	108,726	109,218	109,925	110,229	110,110	110,656	110,740	110,736	111,560	112,602
Nondurable goods industries, total	do	55,972	61,783	61,922	61,957	62,092	62,668	63,162	62,793	62,792	62,793	63,074	64,421	64,656	65,423	
Book value (seasonally adjusted), total†	do	155,693	166,587	166,587	167,482	168,449	169,379	170,747	172,629	173,818	174,571	175,104	176,164	176,789	177,162	177,352
By industry group:																
Durable goods industries, total ♀	do	100,310	105,729	105,729	106,562	107,222	107,685	108,190	109,154	110,421	110,978	111,452	111,787	111,904	112,548	112,845
Stone, clay, and glass products... do		3,848	4,194	4,194	4,248	4,234	4,142	4,193	4,258	4,251	4,321	4,314	4,348	4,415	4,562	4,479
Primary metals... do		15,527	17,329	17,329	17,197	17,276	17,323	17,332	17,584	17,645	17,819	17,759	17,640	17,784	17,581	17,531
Blast furnaces, steel mills... do		8,483	10,179	10,179	10,148	10,154	10,232	10,215	10,444	10,591						

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>†</sup>—Continued</b>															
Inventories, end of year or month <sup>†</sup> —Continued															
Book value (seasonally adjusted)—Continued															
By market category: <sup>†</sup>															
Home goods and apparel..... mil. \$..	13,005	14,039	14,039	14,003	14,056	14,206	14,608	14,747	14,888	14,699	14,708	14,614	14,566	14,479	14,452
Consumer staples..... do.	21,526	23,119	23,119	23,164	23,327	23,531	23,928	24,137	23,943	23,982	24,217	24,911	24,914	24,700	24,395
Equip. and defense prod., excl. auto..... do.	38,429	38,842	38,842	39,044	39,231	39,393	39,638	39,855	40,267	40,701	40,901	41,250	41,139	41,536	41,761
Automotive equipment..... do.	7,385	8,430	8,430	8,601	8,718	8,728	8,691	8,777	9,363	9,189	9,298	9,218	9,315	9,523	9,520
Construction materials and supplies..... do.	13,323	14,161	14,161	14,663	14,560	14,523	14,536	14,290	14,465	14,462	14,677	14,861	14,951	14,952	
Other materials and supplies..... do.	61,525	67,996	67,996	68,055	68,454	68,871	70,577	71,067	71,555	71,518	71,434	71,994	71,973	72,272	
Supplementary series:															
Household durables..... do.	6,578	6,923	6,923	6,936	7,117	7,275	7,407	7,494	7,565	7,487	7,559	7,517	7,488	7,445	7,416
Capital goods industries..... do.	42,341	43,104	43,104	43,311	43,737	43,992	4,335	44,671	45,206	45,391	45,641	45,897	45,730	46,092	46,589
Nondefense..... do.	35,772	36,527	36,527	36,702	37,112	37,475	47,733	38,034	38,332	38,455	38,715	39,043	39,134	39,461	39,942
Defense..... do.	6,568	6,577	6,577	6,609	6,625	6,517	6,602	6,637	6,864	6,936	6,854	6,596	6,631	6,647	
New orders, net (not seas. adj.), total <sup>†</sup> ..... do.	1,027,905	1,183,468	99,575	98,810	107,879	114,873	113,054	111,066	117,795	103,311	111,036	117,055	121,661	115,378	113,633
Durable goods industries, total..... do.	505,969	608,170	52,139	51,048	55,651	60,900	59,824	58,899	63,372	53,317	57,107	61,713	66,022	61,156	61,291
Nondurable goods industries, total <sup>†</sup> ..... do.	521,936	573,796	47,436	47,762	52,228	53,973	53,230	52,167	54,224	49,994	53,929	55,342	55,639	54,222	52,417
New orders, net (seas. adj.), total <sup>†</sup> ..... do.	2,027,905	2,183,468	106,608	105,288	106,575	111,788	111,547	111,693	111,702	108,598	111,494	112,441	116,543	116,068	120,765
By industry group:															
Durable goods industries, total <sup>†</sup> ..... do.	505,969	609,450	57,040	55,037	55,133	59,160	58,652	59,176	58,378	56,031	58,270	58,048	62,503	61,984	66,162
Primary metals..... do.	71,792	90,046	7,252	7,987	7,974	8,647	7,904	9,079	7,959	8,311	8,576	8,692	8,094	8,901	8,948
Blast furnaces, steel mills..... do.	35,779	45,846	3,808	4,054	4,068	4,304	3,906	5,089	3,945	4,316	4,382	4,513	4,140	4,747	4,135
Nonferrous and other primary met..... do.	28,209	34,956	2,629	3,040	3,031	3,438	3,102	3,062	3,077	3,057	3,234	3,208	3,010	3,155	3,648
Fabricated metal products..... do.	66,712	79,256	7,072	6,924	6,960	7,832	7,363	7,337	7,236	6,798	7,346	7,204	7,759	7,051	7,743
Machinery, except electrical..... do.	92,795	108,236	9,509	10,219	9,998	9,991	9,791	10,143	10,572	10,130	10,897	10,823	11,162	11,560	
Electrical machinery..... do.	61,720	74,111	7,127	6,871	6,713	6,338	6,941	7,163	6,866	6,901	6,973	7,076	7,112	7,782	7,690
Transportation equipment..... do.	109,511	138,649	15,487	12,630	12,614	14,564	15,128	14,179	14,725	12,667	12,417	13,145	16,141	14,413	17,229
Aircraft, missiles, and parts..... do.	26,316	30,009	3,924	2,311	2,329	2,887	4,252	3,421	3,814	2,123	2,183	2,682	4,251	3,284	5,528
Nondurable goods industries, total <sup>†</sup> ..... do.	521,936	574,016	49,560	50,251	51,442	52,628	52,895	52,517	53,146	52,567	53,224	53,393	54,040	54,084	54,737
Industries with unfilled orders <sup>†</sup> ..... do.	113,179	127,856	11,289	11,019	11,240	11,772	11,789	11,484	11,787	11,756	11,922	11,985	12,038	11,944	12,427
Industries without unfilled orders <sup>†</sup> ..... do.	408,757	446,160	38,271	39,232	40,202	40,856	41,106	41,033	41,359	40,811	41,302	41,408	42,002	42,140	42,310
By market category: <sup>†</sup>															
Home goods and apparel <sup>†</sup> ..... do.	283,408	293,224	7,981	8,171	8,413	8,273	8,377	8,588	8,549	8,796	9,161	9,025	9,481	9,223	9,407
Consumer staples..... do.	210,267	217,424	18,310	18,624	19,008	19,316	19,514	19,032	19,531	19,108	19,660	19,432	19,536	19,885	19,750
Equip. and defense prod., excl. auto..... do.	241,257	216,818	13,929	13,994	14,323	14,478	16,169	15,948	15,799	14,484	14,332	15,242	17,899	17,309	18,700
Automotive equipment..... do.	84,741	110,631	11,800	10,482	10,717	12,413	11,627	11,074	11,542	11,022	11,076	11,016	11,443	11,152	11,926
Construction materials and supplies..... do.	81,372	99,180	9,075	8,733	9,227	9,706	9,545	9,564	9,683	9,418	10,129	9,883	10,300	10,732	10,858
Other materials and supplies..... do.	426,941	498,255	45,505	45,284	44,884	47,570	46,315	47,487	46,440	45,770	47,136	47,843	47,894	47,767	50,124
Supplementary series:															
Household durables..... do.	35,509	38,599	3,314	3,351	3,510	3,425	3,443	3,493	3,587	3,589	3,931	3,773	4,066	3,944	4,159
Capital goods industries..... do.	155,988	218,614	17,885	16,570	16,136	16,775	18,276	18,293	17,717	16,341	16,676	17,819	20,770	19,453	22,210
Nondefense..... do.	130,782	215,845	13,835	14,621	14,249	14,561	14,679	15,000	15,535	14,409	14,678	16,189	16,502	15,883	17,366
Defense..... do.	25,185	29,338	4,050	1,949	1,887	2,214	3,597	3,293	2,182	1,932	1,998	1,630	4,268	3,570	4,844
Unfilled orders, end of year or month (unadjusted), total <sup>†</sup> ..... mil. \$.	170,243	174,222	174,222	176,648	177,780	178,453	180,255	180,563	181,521	182,632	183,774	183,974	187,386	189,282	189,850
Durable goods industries, total..... do.	162,726	166,408	168,599	169,532	169,884	171,526	172,024	173,045	173,984	175,322	175,617	178,950	180,840	184,418	188,093
Nondur. goods ind. with unfilled orders <sup>†</sup> ..... do.	7,517	7,814	8,049	8,248	8,569	8,729	8,559	8,476	8,648	8,452	8,357	8,436	8,442	8,539	
Unfilled orders, end of year or month (seasonally adjusted) total <sup>†</sup> ..... mil. \$.	171,438	175,453	175,453	177,179	177,623	178,167	180,065	182,301	183,150	182,541	182,646	183,166	186,590	189,416	193,997
By industry group:															
Durable goods industries, total <sup>†</sup> ..... do.	163,582	167,261	167,261	168,962	169,394	169,704	171,587	174,047	174,859	174,072	174,245	174,682	177,923	180,750	185,239
Primary metals..... do.	14,742	16,004	16,004	16,658	17,041	17,122	16,890	17,673	17,205	17,342	17,634	17,887	17,733	18,312	19,463
Blast furnaces, steel mills..... do.	9,287	9,993	9,993	10,580	10,939	10,977	10,851	11,696	11,171	11,239	11,347	11,489	11,385	11,702	
Nonferrous and other primary met..... do.	4,091	4,980	5,000	5,012	5,063	4,914	4,807	4,834	4,880	5,040	5,120	5,090	5,193	5,525	
Fabricated metal products..... do.	23,600	23,302	23,302	23,464	23,374	23,501	23,494	23,577	23,353	23,179	23,222	22,995	23,152	23,711	23,792
Machinery, except electrical..... do.	45,472	43,808	43,808	44,279	44,419	44,361	44,133	44,215	44,894	44,988	45,420	45,909	46,462	46,605	47,076
Electrical machinery..... do.	21,239	23,251	23,251	23,575	23,741	23,437	23,772	24,383	24,497	24,500	24,556	24,679	24,740	25,276	25,588
Transportation equipment..... do.	59,236	52,753	52,753	52,744	52,534	52,729	54,517	55,371	56,234	55,351	54,575	54,114	56,431	57,327	60,202
Aircraft, missiles, and parts..... do.	33,106	34,746	34,746	34,793	34,537	34,692	36,387	36,941	38,022	37,425	36,928	36,839	38,193	38,872	41,672</td

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

	1975	1976	1976	1977										1978
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS <sup>†</sup>		COMMODITY PRICES																
Prices received, all farm products.....	1910-14=100	463	465	446	457	466	474	478	483	460	450	437	434	444	448	452	462	
Crops ♀.....	do	452	444	427	446	457	475	479	482	447	410	390	384	401	417	411	418	
Commercial vegetables.....	do	458	456	456	574	637	641	507	482	435	447	438	449	476	525	525	525	
Cotton.....	do	348	504	538	529	540	589	572	567	516	533	514	499	448	434	404	404	
Feed grains and hay.....	do	400	379	347	361	362	365	359	352	328	291	260	255	264	290	299	300	
Food grains.....	do	426	354	277	282	287	282	277	261	245	243	259	263	281	305	310	315	
Fruit.....	do	313	300	274	271	276	297	319	374	354	342	383	400	503	443	421	414	
Tobacco.....	do	899	907	973	959	954	957	967	966	966	841	977	1,074	983	1,025	1,015	1,024	
Livestock and products ♀.....	do	474	485	465	467	478	471	473	485	476	493	487	487	488	479	496	509	
Dairy products.....	do	537	591	594	590	584	577	577	571	574	581	593	612	624	624	624	624	
Meat animals.....	do	567	569	523	530	546	544	551	585	568	590	579	569	573	554	584	613	
Poultry and eggs.....	do	235	233	241	240	252	240	232	220	217	231	223	226	214	219	218	218	
Prices paid:																		
All commodities and services.....	do	533	564	568	578	584	590	597	600	597	594	590	589	591	593	595	604	
Family living items.....	do	533	563	578	2,553	2,556	2,562	2,565	2,570	2,573	2,577	2,579	2,582	2,584	2,585	2,588	2,590	2,590
Production items.....	do	528	559	558	569	577	583	592	594	588	582	575	572	574	576	578	590	590
All commodities and services, interest, taxes, and wage rates (parity index).....	1910-14=100	614	650	654	673	680	686	693	694	692	690	685	685	688	690	706		
Parity ratio \$.....	do	76	71	68	68	69	69	69	70	66	65	64	63	65	65	66	65	
CONSUMER PRICES (U.S. Department of Labor Indexes)		COMMODITY PRICES																
Not Seasonally Adjusted		COMMODITY PRICES																
All items.....	1967=100	161.2	170.5	174.3	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1		
Special group indexes:																		
All items less shelter.....	do	159.1	168.3	172.2	173.1	175.0	176.1	177.5	178.4	179.6	180.2	180.8	181.2	181.7	182.5	183.0		
All items less food.....	do	157.1	167.5	172.2	172.9	174.0	175.1	176.2	177.3	178.4	179.1	179.8	180.9	181.6	182.5	183.1		
All items less medical care.....	do	160.9	169.7	173.2	174.2	176.0	177.0	178.4	179.4	180.6	181.4	182.0	183.1	184.1	184.7			
Commodities.....	do	158.4	165.2	168.1	168.7	170.9	171.8	173.3	174.3	175.4	175.8	176.3	176.6	177.0	177.9	178.3		
Nondurables.....	do	163.2	169.2	171.7	172.4	175.0	175.9	177.4	178.3	179.7	180.1	180.8	181.0	181.4	182.4	182.9		
Nondurables less food.....	do	151.7	158.3	162.3	161.9	163.1	163.9	164.7	165.7	166.6	167.3	168.4	169.2	170.1	170.3			
Durables.....	do	145.5	154.3	158.4	158.9	159.7	160.8	162.2	163.4	163.9	164.3	164.5	165.0	165.5	165.9			
Commodities less food.....	do	149.1	156.6	169.6	169.6	170.6	161.6	162.6	163.6	164.7	165.4	166.0	166.7	167.4	168.1	168.4		
Services.....	do	166.6	180.4	185.8	187.4	188.7	190.0	191.2	192.2	193.7	195.3	196.3	197.7	198.5	199.5	200.5		
Services less rent.....	do	171.9	186.8	192.6	194.3	195.6	197.0	198.4	199.4	201.1	202.8	203.8	205.3	206.2	207.2	208.2		
Food ♀.....	do	175.4	180.8	181.7	183.4	187.7	188.6	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6	196.3		
Meats, poultry, and fish.....	do	178.0	179.4	170.2	172.3	174.7	175.0	174.6	175.9	178.5	180.4	181.8	182.1	180.9	181.9	182.1		
Dairy products.....	do	156.6	169.3	171.4	171.3	171.1	171.2	171.4	173.1	174.3	174.1	175.1	175.4	176.2	176.5	176.9		
Fruits and vegetables.....	do	171.0	175.4	175.5	177.6	194.7	196.8	203.0	195.1	196.8	194.1	192.1	183.2	184.0	188.7	192.5		
Housing.....	do	166.8	177.2	181.6	183.1	184.3	185.5	186.7	187.6	189.0	190.5	191.4	192.7	193.6	194.6	195.7		
Shelter ♀.....	do	169.7	179.0	182.4	184.1	185.3	186.3	187.7	188.9	190.3	192.2	193.2	194.7	195.6	196.9	198.2		
Rent.....	do	137.3	144.7	148.3	149.5	150.2	150.8	151.6	152.2	152.9	153.6	154.4	155.3	156.1	157.0	157.9		
Homeownership.....	do	181.7	191.7	195.0	196.7	198.1	199.3	201.0	202.3	203.9	206.2	207.4	209.1	210.0	211.5	213.0		
Fuel and utilities ♀.....	do	167.8	182.7	192.0	194.8	196.4	198.5	199.4	200.2	201.8	203.5	204.5	205.5	206.8	207.4	207.6		
Fuel oil and coal.....	do	235.3	250.8	264.5	271.7	278.3	281.4	282.0	282.6	283.1	283.7	284.1	285.1	287.2	289.9	291.9		
Gas and electricity.....	do	169.6	189.0	201.4	204.2	205.4	209.8	210.9	213.0	216.0	217.4	218.0	219.3	219.5	218.9			
Household furnishings and operation.....	do	158.1	168.5	172.3	172.6	173.6	174.6	175.4	175.9	177.1	177.4	178.1	178.9	179.5	180.1	181.1		
Apparel and upkeep.....	do	142.3	147.6	151.8	150.0	158.8	151.7	152.3	153.4	153.9	153.4	154.8	156.2	157.2	158.5	158.2		
Transportation.....	do	150.6	165.5	171.4	172.2	173.2	174.7	175.7	178.1	179.1	179.2	178.8	178.4	178.6	178.7	178.8		
Private.....	do	149.8	164.6	170.7	171.5	172.6	174.0	176.2	177.7	178.6	178.7	178.2	177.9	178.0	178.0			
New cars.....	do	127.6	135.7	140.4	141.1	140.7	140.9	140.6	141.4	141.7	141.6	141.6	141.1	145.7	148.2	150.5		
Used cars.....	do	146.4	167.9	178.0	177.7	179.1	182.7	187.8	191.4	192.2	190.6	186.4	182.5	178.0	175.0	170.7		
Public.....	do	158.6	174.2	178.0	178.7	180.4	180.4	181.5	183.2	183.5	183.5	184.1	184.4	184.7	185.7	185.7		
Health and recreation ♀.....	do	153.5	163.3	168.0	169.8	170.7	171.4	172.3	173.2	174.1	174.7	176.1	177.1	177.9	178.5	178.5		
Medical care.....	do	168.6	184.7	192.3	194.1	195.8	197.6	199.1	200.5	201.8	203.5	204.9	206.3	207.2	208.1	209.3		
Personal care.....	do	150.7	160.5	165.2	166.2	167.3	168.4	169.5	170.6	171.3	172.1	172.8	173.2	173.9	175.5	176.3		
Reading and recreation.....	do	144.4	151.2	154.4	154.9	155.5	156.8	156.0	157.6	157.7	158.1	159.8	160.6	160.6	161.3			
Seasonally Adjusted <sup>†</sup>		COMMODITY PRICES																
All items, percent change from previous month.....		0.4	0.8	1.0	0.6	0.8	0.6	0.6	0.4	0.3	0.3	0.3	0.3	0.5	0.4			
Commodities.....	1967=100	168.0	189.4	171.4	172.2	173.6	174.5	175.3	175.5	176.0	176.3	176.7	177.6	178.3				
Commodities less food.....	do	160.5	161.6	162.7	163.4	164.0	164.7	165.1	165.3	165.8	166.2	166.7	167.5	168.3				
Food.....</																		

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	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>COMMODITY PRICES—Continued</b>															
<b>WHOLESALE PRICES<sup>a</sup>—Continued</b> (U.S. Department of Labor Indexes)—Continued															
All commodities—Continued															
Farm prod., processed foods and feeds, 1967=100	184.2	183.1	183.9	184.8	188.4	190.9	195.9	196.8	191.5	189.3	184.2	183.9	184.2	186.8	189.5
Farm products <sup>g</sup>	186.7	191.0	191.6	193.5	199.1	202.5	208.2	204.3	192.7	190.5	181.2	181.9	182.4	185.5	188.3
Fruits and vegetables, fresh and dried	183.7	178.4	174.5	198.5	212.7	219.2	205.7	201.8	176.2	182.0	176.4	182.8	187.9	192.9	170.1
Grains	223.9	205.9	180.6	188.9	185.8	183.4	184.4	171.2	157.7	153.3	142.5	144.2	144.7	164.6	167.3
Live poultry	189.8	166.9	145.7	153.7	183.7	177.2	182.3	183.1	182.7	193.7	176.1	181.7	170.5	162.7	157.8
Livestock	187.9	173.3	166.1	166.0	166.2	163.5	167.9	180.2	172.3	180.5	175.2	172.9	177.5	171.6	182.7
Foods and feeds, processed <sup>g</sup>	182.6	178.0	179.0	179.3	181.9	183.9	188.5	191.9	190.1	187.8	185.1	184.2	184.5	186.7	189.3
Beverages and beverage materials	162.4	173.5	183.8	184.1	189.3	199.6	202.1	206.0	207.7	204.7	205.5	204.8	204.3	206.6	201.3
Cereal and bakery products	178.0	172.1	168.6	168.4	169.9	171.5	171.6	172.0	171.3	172.0	172.1	172.8	175.4	179.7	182.0
Dairy products	155.8	168.5	167.3	166.8	166.9	168.0	173.5	174.2	174.3	175.1	175.3	175.7	175.9	176.9	178.0
Fruits and vegetables, processed	169.8	170.2	175.6	175.4	182.9	184.0	185.2	187.8	188.5	190.1	191.2	190.3	193.0	194.4	194.4
Meats, poultry, and fish	191.0	181.6	176.9	176.6	177.4	174.2	174.9	183.8	183.4	189.5	182.7	182.7	184.7	183.4	190.8
Industrial commodities	171.5	182.4	187.4	188.4	190.0	191.7	193.3	194.2	194.6	195.8	196.9	197.8	199.1	199.2	200.0
Chemicals and allied products <sup>g</sup>	181.3	187.2	188.2	188.9	190.1	191.2	192.9	194.0	193.9	193.5	193.5	193.2	193.5	193.8	193.9
Agric. chemicals and chem. prod.	203.6	188.3	183.4	182.2	185.3	187.1	189.0	187.7	189.0	188.4	188.9	189.3	190.0	188.1	187.3
Chemicals, industrial	206.9	219.3	221.5	222.1	222.9	224.5	224.0	224.1	224.4	224.7	224.7	224.2	224.7	224.9	225.2
Drugs and pharmaceuticals	126.6	134.0	136.4	137.5	138.4	139.0	139.6	139.7	140.8	141.2	141.2	141.4	141.8	142.2	144.1
Fats and oils, inedible	255.2	249.9	254.6	253.9	253.9	304.9	337.5	318.8	281.9	268.9	246.9	260.9	265.4	266.1	263.2
Prepared paint	106.9	174.4	177.3	177.3	178.9	180.6	181.7	182.3	183.9	183.9	185.1	185.1	186.7	185.9	186.1
Fuels and related prod., and power <sup>g</sup>	245.1	265.6	279.0	278.8	289.1	293.7	298.8	302.4	304.0	306.6	309.5	309.7	310.6	310.4	312.8
Coal	385.8	368.7	374.0	376.3	375.5	378.8	379.8	386.9	390.6	393.0	394.5	395.2	397.8	400.1	402.4
Electric power	193.4	207.6	211.5	214.0	219.8	223.4	229.4	230.7	234.4	239.2	244.7	242.7	242.6	237.8	239.7
Gas fuels	216.7	286.8	337.6	322.2	363.7	370.9	379.0	392.0	396.6	391.9	400.9	405.4	407.0	414.1	422.4
Petroleum products, refined	257.5	276.6	287.6	289.2	295.1	301.9	306.8	310.1	311.6	312.9	313.0	312.8	313.8	313.4	314.1
Furniture and household durables <sup>g</sup>	130.7	145.6	147.9	148.8	149.1	149.6	150.1	150.6	151.3	151.2	152.4	152.5	153.0	153.6	154.0
Appliances, household	132.3	139.2	141.0	142.1	142.1	142.9	143.3	143.2	144.5	145.4	146.2	147.1	147.4	147.5	147.6
Furniture, household	146.3	153.6	158.6	158.7	158.9	159.7	160.7	161.1	162.2	162.8	163.1	163.1	164.1	165.1	166.4
Home electronic equipment	93.5	91.3	90.9	89.6	89.3	88.4	88.3	88.4	88.3	86.8	86.3	86.3	86.4	86.4	86.8
Hides, skins, and leather products <sup>g</sup>	148.5	167.8	171.5	175.3	176.9	177.9	179.9	181.9	179.7	180.3	180.5	179.9	179.6	180.3	181.8
Footwear	147.8	158.9	162.9	164.5	165.9	166.4	167.2	168.2	168.6	170.3	170.4	171.0	171.7	172.0	173.8
Hides and skins	174.5	258.4	251.2	278.9	282.5	285.9	305.0	313.0	288.8	291.5	288.3	274.4	268.3	273.2	291.9
Leather	151.5	188.1	191.7	192.9	201.3	201.4	204.1	210.7	202.1	198.6	200.3	200.5	196.4	197.0	200.4
Lumber and wood products	176.9	205.6	220.0	222.8	224.4	229.0	229.8	229.5	228.7	235.5	242.7	252.4	247.3	249.1	256.3
Lumber	192.5	233.0	252.1	257.8	259.3	266.4	268.8	267.8	264.6	275.9	286.4	301.3	292.4	284.8	291.0
Machinery and equipment <sup>g</sup>	161.4	171.0	175.4	176.7	177.5	178.2	178.9	180.0	180.8	181.9	182.8	183.9	185.7	186.7	189.1
Agricultural machinery and equip.	168.6	183.0	190.6	192.3	193.3	194.5	194.8	195.1	196.0	196.6	198.4	199.4	200.4	201.4	205.9
Construction machinery and equip.	185.2	198.9	205.8	208.8	209.1	208.3	210.2	213.0	212.3	214.9	215.8	215.7	218.3	221.4	222.6
Electrical machinery and equip.	140.7	146.7	150.0	151.3	151.1	152.0	151.9	152.7	153.0	154.1	154.6	155.8	157.3	157.9	160.0
Metalworking machinery and equip.	171.6	182.7	188.7	190.9	192.7	193.7	194.7	195.7	197.9	199.2	200.6	201.7	203.6	204.9	208.1
Metals and metal products <sup>g</sup>	185.6	195.9	200.9	202.1	203.2	206.5	208.2	208.5	207.8	210.7	211.7	212.6	211.8	212.0	213.3
Heating equipment	150.7	158.0	161.8	162.9	163.1	163.7	165.3	164.0	164.5	165.4	166.0	166.8	168.0	168.3	171.0
Iron and steel	200.9	215.9	222.6	224.2	224.7	227.4	228.3	227.9	226.9	231.1	233.1	235.7	234.2	235.5	237.7
Nonferrous metals	171.6	181.6	185.1	188.3	190.5	195.8	200.1	200.9	197.3	198.0	198.5	195.1	195.5	195.1	198.0
Nonmetallic mineral products <sup>g</sup>	174.0	186.3	189.6	192.4	193.6	195.1	198.6	199.3	200.4	201.5	202.4	204.2	205.3	205.6	212.7
Clay prod., structural, excl. refrac.	151.2	163.5	168.8	170.7	176.8	177.5	174.2	180.2	183.8	184.5	185.7	187.8	185.1	185.5	189.6
Concrete products	170.5	180.1	183.0	187.0	187.8	188.4	189.9	190.5	190.9	192.8	193.5	194.0	195.0	195.7	202.7
Gypsum products	144.0	154.4	160.1	160.8	160.8	164.0	172.2	175.9	187.1	186.6	189.8	193.7	201.6	204.9	209.7
Pulp, paper, and allied products	170.4	179.4	181.8	182.9	183.0	183.6	185.3	186.2	187.3	187.7	187.8	188.5	188.8	188.3	188.2
Paper	172.9	182.3	186.6	188.9	189.4	192.0	193.3	194.1	194.3	195.6	196.2	196.3	197.1	197.5	197.8
Rubber and plastics products	150.2	159.2	164.7	164.6	164.6	165.7	164.6	165.7	166.3	167.4	168.9	169.1	170.0	169.8	169.9
Tires and tubes	148.5	161.5	172.3	170.0	163.6	165.6	169.9	167.8	167.8	171.3	171.1	171.1	171.9	171.9	171.2
Textile products and apparel <sup>g</sup>	137.9	148.2	149.9	150.8	151.7	152.4	153.7	154.0	154.4	154.4	154.4	155.1	155.2	155.3	155.9
Synthetic fibers <sup>g</sup> Dec. 1975=100	102.4	101.6	102.6	103.4	103.2	106.4	107.0	109.5	109.2	109.6	109.5	109.6	109.6	109.6	110.3
Processed yarns and threads	99.5	97.2	96.6	97.2	98.7	101.5	102.3	103.4	103.4	103.0	102.1	101.2	100.4	100.6	100.6
Gray fabrics	106.1	107.7	105.1	103.8	104.5	105.0	105.1	104.5	104.9	103.3	103.3	103.7	105.2	107.2	108.9
Finished fabrics	101.1	101.5	100.4	101.2	103.0	104.3	104.9	104.5	104.3	104.2	104.2	104.1	103.3	103.4	103.4
Apparel 1967=100	133.4	139.9	142.9	144.8</td											

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE:</b>																	
New construction (unadjusted), total	mil. \$	134,203	147,481	12,107	10,028	10,052	11,739	13,141	14,608	15,774	15,920	16,499	16,632	16,575	15,787	13,946	
Private, total	do	93,623	109,500	9,518	7,940	7,915	9,300	10,382	11,407	12,137	12,346	12,679	12,800	12,910	12,615	11,217	
Residential (including farm)	do	46,472	60,520	5,261	4,365	4,365	5,353	6,216	7,108	7,641	7,833	8,007	7,976	7,931	7,647	6,620	
New housing units	do	34,408	47,277	4,053	3,438	3,536	4,351	4,839	5,518	6,037	6,306	6,471	6,494	6,503	6,289	5,360	
Nonresidential buildings, except farm and public utilities, total	mil. \$	26,407	26,091	2,179	1,804	1,836	2,078	2,204	2,254	2,394	2,497	2,595	2,677	2,704	2,622	2,363	
Industrial	do	8,018	7,183	591	456	468	554	582	600	602	620	658	656	675	667	638	
Commercial	do	12,806	12,756	1,062	906	915	1,051	1,108	1,142	1,265	1,329	1,380	1,452	1,471	1,390	1,218	
Public utilities:																	
Telephone and telegraph	do	3,683	3,777	348	240	263	349	333	364	401	354	410	401	411	416		
Public, total	do	40,670	37,981	2,590	2,088	2,137	2,439	2,759	3,201	3,637	3,574	3,820	3,823	3,656	3,171	2,729	
Buildings (excluding military)	do	15,254	13,214	917	895	822	924	998	1,005	1,126	1,132	1,147	1,189	1,101	1,070		
Housing and redevelopment	do	668	628	58	58	59	71	66	76	98	91	71	86	81	71		
Industrial	do	918	971	72	84	80	92	96	95	105	91	101	106	95	101		
Military facilities	do	1,390	1,508	125	121	122	120	120	136	131	127	124	133	114	114		
Highways and streets	do	10,861	9,754	515	312	323	439	583	809	1,073	1,087	1,138	1,047	1,081	801		
New construction (seasonally adjusted at annual rates), total	bil. \$			155.4	148.1	156.9	163.8	167.5	172.1	174.6	173.0	172.0	175.9	177.8	177.8	180.3	
Private, total	do			121.2	116.2	122.4	128.4	131.3	133.7	135.2	133.8	133.8	136.7	140.1	142.2	144.1	
Residential (including farm)	do			71.1	66.5	72.1	76.7	79.5	82.4	82.5	80.8	80.7	82.4	85.7	87.7	89.9	
New housing units	do			54.8	52.1	58.3	62.2	63.5	65.8	66.0	65.1	65.1	66.4	68.8	70.5	72.9	
Nonresidential buildings, except farm and public utilities, total	bil. \$			25.9	24.8	24.9	26.7	27.4	27.0	28.5	29.2	29.9	29.8	29.6	28.2		
Industrial	do			6.6	6.2	6.3	7.2	7.3	7.2	7.1	7.2	7.6	7.5	7.6	7.7	7.1	
Commercial	do			12.8	12.5	12.5	13.7	13.9	13.8	15.2	15.5	15.3	16.1	15.8	15.4	14.9	
Public utilities:																	
Telephone and telegraph	do			4.0	4.0	3.9	4.0	4.0	4.3	4.4	4.3	4.5	4.5	4.6	4.6		
Public, total	do			34.3	32.0	34.5	35.4	36.2	38.4	39.4	39.2	38.2	39.3	37.7	35.6	36.2	
Buildings (excluding military)	do			10.8	11.8	11.5	11.8	12.4	12.2	13.1	13.8	12.7	13.4	12.1	12.0	12.4	
Housing and redevelopment	do			.6	.8	1.0	1.0	.9	1.0	1.2	1.0	.8	.9	.8	.7	.6	
Industrial	do			8	1.0	1.0	1.0	1.1	1.0	1.1	1.3	1.4	1.4	1.1	1.3	1.1	
Military facilities	do			1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.4	
Highways and streets	do			8.2	7.2	8.4	9.2	9.1	9.8	10.8	9.5	9.4	8.9	9.5	8.3	7.8	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$	92,659	107,158	7,196	6,748	7,523	9,937	12,079	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	
Index (mo. data seas. adj.)		1967=100	1968	1974	1983	203	212	207	250	317	307	218	279	244	258	293	
Public ownership	mil. \$	32,198	29,246	2,091	1,793	2,007	2,655	2,576	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	
Private ownership	do	60,460	77,913	5,106	4,955	5,516	7,282	9,502	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	
By type of building:																	
Nonresidential	do	31,647	30,045	2,133	2,163	1,879	3,003	2,890	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	
Residential	do	31,261	43,651	3,236	2,927	3,427	5,149	5,266	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	
Non-building construction	do	29,751	33,463	1,828	1,658	2,217	1,785	3,922	7,225	6,409	2,702	4,297	4,578	1,975	2,003	2,770	
New construction planning (Engineering News-Record) (O)	do	83,795	88,457	10,674	9,351	4,438	6,441	5,526	6,979	7,045	6,844	7,736	9,091	8,238	7,313	12,700	6,885
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	thous.	1,171.4	1,547.6	108.1	81.5	112.7	173.6	182.4	201.3	197.8	189.8	194.2	177.8	193.2	155.9	129.0	89.0
Inside SMSA's	do	768.8	1,048.3	78.6	63.9	80.7	124.4	134.7	131.1	130.3	129.9	121.2	130.1	95.1	91.5	67.9	
Privately owned	do	1,160.4	1,537.5	107.4	81.3	112.5	173.6	182.2	201.3	197.6	189.8	194.0	177.7	193.1	154.8	128.8	89.0
One-family structures	do	892.2	1,162.4	71.6	55.7	87.2	125.8	138.8	152.2	149.1	138.2	140.5	131.6	135.4	109.3	86.9	62.3
Seasonally adjusted at annual rates:																	
Total privately owned	do			1,824	1,393	1,751	2,090	1,899	1,982	1,931	2,072	2,038	2,012	2,139	2,006	2,194	1,549
One-family structures	do				1,308	1,011	1,362	1,489	1,433	1,469	1,406	1,453	1,454	1,508	1,532	1,544	1,568
New private housing units authorized by building permits (14,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	thous.	939	1,296	1,532	1,333	1,526	1,687	1,605	1,615	1,678	1,639	1,772	1,695	1,850	1,893	1,811	1,533
One-family structures	do	676	894	1,047	930	1,060	1,188	1,051	1,077	1,105	1,089	1,136	1,135	1,216	1,257	1,210	1,021
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																	
Unadjusted	thous.	212.7	246.1	15.0	14.7	218.0	23.4	24.2	24.9	26.8	22.3	27.3	26.8	27.4	22.6	18.3	
Seasonally adjusted at annual rates	do			248	253	275	275	252	251	264	251	270	300	319	318	318	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite (1972=100)		138.2	143.5	146.9	149.0	150.5	150.9	152.7	154.4	156.2	155.2	157.1	158.4	157.9	159.6	160.2	
American Appraisal Co., The:																	
Average, 30 cities	1913=100	1,716	1,870	1,916	1,921	1,931	1,938	1,949	1,967	1,988	2,014	2,037	2,050	2,052	2,062	2,069	2,090
Atlanta	do	1,871	2,009	2,050	2,088	2,090	2,098	2,112	2,116	2,118	2,143	2,181	2,190	2,182	2,187	2,197	
New York	do	1,827	1,943	1,983	1,990	1,994	2,000	2,003	2,012	2,013	2,115	2,132	2,136	2,127	2,129	2,131	2,162
San Francisco	do	1,698	1,906	1,961	1,967	2,009	2,017	2,022	2,027	2,029	2,044	2,					

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																	
<b>CONSTRUCTION COST INDEXES—Con.</b>																	
Engineering News-Record:																	
Building.....1967=100..	193.3	210.9	219.7	220.4	221.9	222.6	222.9	223.0	225.2	227.8	230.0	234.9	239.6	237.4	237.9	238.1	
Construction.....do.....	205.7	223.4	231.8	232.2	233.2	234.0	235.0	234.1	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1967=100..	203.8	199.3	200.4	.....	202.2	.....	.....	215.4	.....	.....	215.9	.....	.....	.....	.....	.....	
<b>CONSTRUCTION MATERIALS</b>																	
Output index:																	
Composite, unadjusted 9 c <sup>o</sup> .....1947-49=100..	160.4	174.3	152.4	139.6	147.7	188.1	179.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Seasonally adjusted c <sup>o</sup> .....do.....	176.1	147.5	167.8	195.5	174.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Iron and steel products, unadjusted.....do.....	140.9	141.9	122.7	106.5	118.8	160.2	149.0	156.8	167.0	146.0	170.5	161.1	149.4	142.1	.....	.....	
Lumber and wood products, unadj.....do.....	166.9	101.2	186.9	185.5	184.2	217.3	201.2	22.5	20.0	17.3	19.9	15.8	15.4	12.8	15.3	.....	
Portland cement, unadjusted.....do.....	182.9	192.3	138.6	83.5	125.0	187.5	213.6	238.3	269.5	243.9	272.3	250.9	258.5	.....	.....	.....	
<b>REAL ESTATE<sup>1</sup></b>																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units..	82.3	95.0	8.7	6.8	11.2	10.6	10.8	12.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	.....	
Seasonally adjusted annual rates.....do.....	125	107	156	111	125	126	95	116	112	108	96	115	96	.....	.....	.....	
Requests for VA appraisals.....do.....	157.7	183.4	14.5	15.6	18.6	22.5	19.7	18.4	20.0	17.3	19.9	15.8	15.4	12.8	15.3	.....	
Seasonally adjusted annual rates.....do.....	234	230	254	240	216	203	216	205	207	194	207	194	206	226	.....	.....	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$..	6,166.12	6,362.12	508.00	608.67	699.49	676.86	654.86	996.87	654.11	680.64	874.33	660.71	707.90	830.30	479.48	.....	
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	962.30	989.22	988.50	1,041.52	903.75	1,137.86	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	17,845	15,862	15,862	15,183	14,816	14,462	14,952	15,148	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	.....
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	55,040	78,776	7,284	5,446	5,629	8,207	8,963	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,101	.....	.....
By purpose of loan:																	
Home construction.....do.....	10,097	14,812	1,420	1,004	1,071	1,715	1,757	1,918	2,104	1,840	2,083	1,893	1,800	1,780	1,706	.....	.....
Home purchase.....do.....	32,106	48,245	4,176	3,309	3,373	4,778	5,424	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,386	.....	.....
All other purposes.....do.....	12,837	15,719	1,688	1,133	1,185	1,714	1,782	1,859	2,059	1,640	1,862	1,735	1,781	1,808	2,009	.....	.....
Foreclosures.....number..	142,803	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,560	3,558	314	334	362	347	323	306	304	310	338	285	274	259	.....	.....	

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	147	180	183	192	192	200	199	210	205	209	217	209	217	219	215	.....
Network TV.....do.....	160	191	194	215	212	223	227	229	239	234	241	225	247	252	231	.....
Spot TV.....do.....	166	215	209	213	213	219	210	225	215	234	240	230	220	229	233	.....
Magazines.....do.....	119	143	151	148	163	168	166	184	176	169	168	180	175	180	191	.....
Newspapers.....do.....	142	175	180	194	177	187	184	198	178	193	221	198	225	205	203	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,328.7	1,622.0	141.5	111.7	135.9	154.4	176.6	200.5	150.7	119.1	122.3	173.1	221.4	222.3	177.6	.....
Apparel and accessories.....do.....	46.0	56.4	4.2	3.4	3.2	5.9	7.1	7.2	3.5	2.2	4.6	9.4	8.4	8.6	5.9	.....
Automotive, incl. accessories.....do.....	101.3	142.0	8.8	9.6	13.5	14.8	17.4	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	.....
Building materials.....do.....	20.6	28.4	2.1	1.4	2.0	3.5	4.5	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2	.....
Drugs and toiletries.....do.....	138.1	165.2	14.4	12.3	16.0	17.0	17.2	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5	.....
Foods, soft drinks, confectionery.....do.....	91.0	120.5	12.7	6.8	11.7	11.5	13.7	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3	.....
Beer, wine, liquors.....do.....	100.7	110.9	17.3	4.1	5.0	8.0	9.6	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5	.....
Household equip., supplies, furnishings.....do.....	55.0	83.6	6.3	3.1	5.3	8.8	11.0	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9	.....
Industrial materials.....do.....	34.2	46.9	3.8	2.9	3.6	3.7	4.7	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7	.....
Soaps, cleansers, etc.....do.....	19.4	25.0	1.9	2.2	2.8	2.7	3.7	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5	.....
Smoking materials.....do.....	143.4	161.7	12.8	12.9	13.6	13.7	13.7	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.5	.....
All other.....do.....	579.1	681.2	57.0	52.9	59.1	65.0	74.0	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9	.....
Newspaper advertising expenditures (64 cities): <sup>⊕</sup>																
Total.....mil. \$..	4,117.4	5,068.5	446.6	429.3	393.1	494.7	492.6	555.7	505.5	456.5	472.0	501.3	586.7	584.2	.....	.....
Automotive.....do.....	93.3	120.6	7.3	12.1	12.1	14.6	14.5	14.8	13.3	11.2	10.9	12.0	16.7	14.1	.....	.....
Classified.....do.....	982.2	1,255.6	83.1	116.8	101.9	130.3	133.6	146.9	136.3	142.7	141.3	134.0	151.5	128.5	.....	.....
Financial.....do.....	130.8	139.8	12.0	13.7	9.3	13.4	13.9	13.0	14.7	13.4	9.4	13.3	17.6	14.5	.....	.....
General.....do.....	547.1	694.6	51.9	61.4	55.9	69.3	81.8	66.1	48.9	54.9	72.2	86.5	81.6	81.6	.....	.....
Retail.....do.....	2,364.0	2,858.0	292.3	225.3	214.0	267.1	261.7	299.3	275.1	240.4	255.4	269.8	314.4	345.5	.....	.....
<b>WHOLESALE TRADE <sup>◎</sup></b>																
Merchant wholesalers sales (unadj.), total <sup>◎</sup> mil. \$..	535,596	580,894	51,217	46,352	47,683	56,383	53,357	54,633	55,794	51,290	55,597	54,505	54,251	56,034	56,405	.....
Durable goods establishments.....do.....	200,094	246,732	29,758	18,895	20,013	24,008	23,356	24,159	23,292	22,915	25,998	25,461	25,369	25,340	24,919	.....
Nondurable goods establishments.....do.....	315,502	334,162	30,459	27,457	27,670	32,375	30,001	30,474	30,302	28,375	29,599	29,044</td				

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

## DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: ¶																
Estimated sales (unadj.), total¶... mil. \$..	580,445	642,507	67,311	48,826	48,853	57,203	58,634	58,893	60,027	59,835	60,702	58,341	60,836	61,863	74,110	52,243
Durable goods stores ¶... do...	178,887	210,530	19,591	15,438	16,349	20,328	20,559	20,961	21,829	20,553	21,182	19,551	20,788	19,961	21,179	16,204
Building materials, hardware, garden supply, and mobile home dealers ¶... mil. \$..	26,262	32,226	2,837	2,027	2,198	2,865	3,251	3,515	3,622	3,493	3,657	3,547	3,591	3,194	2,931	1,2,260
Building materials and supply stores... do...	17,793	22,206	1,791	1,428	1,595	2,043	2,189	2,338	2,538	2,485	2,669	2,587	2,599	2,279	1,916	-----
Hardware stores... do...	4,935	5,659	607	367	363	477	579	592	593	585	556	549	567	556	633	-----
Automotive dealers ¶... do...	105,288	125,085	10,204	9,556	10,329	13,057	12,851	12,878	13,555	12,520	12,713	11,327	12,418	11,520	10,902	1,9,842
Motor vehicle dealers... do...	95,902	115,596	9,264	8,771	9,556	12,036	11,800	11,850	12,456	11,462	11,641	10,273	11,313	10,402	9,794	-----
Auto and home supply stores... do...	9,386	10,089	940	785	773	1,021	1,051	1,028	1,099	1,058	1,072	1,054	1,105	1,118	1,108	-----
Furniture, home furn., and equip... do...	28,114	31,368	3,488	2,384	2,406	2,787	2,730	2,763	2,852	2,884	2,946	2,842	2,911	3,157	3,820	1,2,628
Furniture, home furnishings stores... do...	16,740	18,665	1,583	1,434	1,474	1,722	1,691	1,715	1,782	1,751	1,823	1,695	1,761	1,892	2,050	-----
Household appliance, radio, TV... do...	8,898	9,784	1,192	735	720	846	825	823	851	907	881	885	887	983	1,337	-----
Nondurable goods stores... do...	401,558	431,977	47,720	33,388	32,504	36,875	38,075	37,932	38,198	39,282	39,520	38,790	40,048	41,902	52,931	36,039
General merch. group stores... do...	73,761	79,258	12,242	4,828	4,903	6,347	6,911	6,860	6,887	6,920	7,258	7,143	7,616	8,991	14,566	1,5,730
Department stores... do...	57,442	62,900	9,805	3,840	3,873	5,044	5,470	5,457	5,487	5,492	5,837	5,797	6,179	7,311	11,777	1,4,548
Variety stores... do...	8,309	7,598	1,270	426	459	584	673	635	645	655	639	589	639	716	1,305	-----
Food stores... do...	138,006	145,939	13,728	11,903	11,461	12,695	13,047	12,846	13,102	13,783	13,082	13,194	13,169	13,118	14,963	12,716
Grocery stores... do...	128,875	136,100	12,811	11,178	10,729	11,858	12,172	11,984	12,208	12,900	12,220	12,349	12,250	12,201	13,838	11,770
Gasoline service stations... do...	47,387	51,265	4,604	4,326	4,014	4,477	4,631	4,826	4,864	5,113	5,070	4,787	4,856	4,751	4,855	1,4,547
Apparel and accessory stores... do...	31,669	33,188	4,689	2,224	2,110	2,524	2,754	2,543	2,524	2,465	2,733	2,694	2,891	3,116	4,868	1,2,207
Men's and boys' clothing... do...	6,802	6,683	1,041	470	419	475	542	508	526	469	495	484	543	648	1,069	-----
Women's clothing, spec. stores, furriers... do...	11,760	12,702	1,699	823	827	977	1,010	975	939	929	1,038	1,083	1,160	1,204	1,844	-----
Shoe stores... do...	5,554	5,575	642	377	346	437	505	435	424	436	504	519	536	1,045	-----	-----
Eating and drinking places... do...	51,427	58,008	4,943	4,466	4,542	5,073	5,250	5,466	5,607	5,844	5,898	5,485	5,508	5,339	5,535	1,4,943
Drug and proprietary stores... do...	19,412	20,716	2,444	1,647	1,652	1,792	1,797	1,825	1,823	1,831	1,833	1,794	1,847	1,837	2,659	1,848
Liquor stores... do...	12,169	12,734	1,503	919	950	1,012	1,066	1,064	1,087	1,135	1,067	1,028	1,067	1,104	1,367	-----
Mail-order houses (dept. store mdse.)\$... do...	5,541	6,099	657	390	418	601	514	473	463	470	573	549	720	873	702	-----
Estimated sales (seas. adj.), total¶... do...	56,085	55,703	57,291	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,482	61,971	60,073	-----	-----
Durable goods stores ¶... do...	19,038	18,860	19,382	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,640	20,862	19,600	-----	-----
Building materials, hardware, garden supply, and mobile home dealers ¶... mil. \$..	2,910	2,807	2,991	3,123	3,135	3,129	3,143	3,175	3,229	3,297	3,428	3,222	3,120	3,113	-----	-----
Building materials and supply stores... do...	2,030	1,911	2,090	2,186	2,190	2,187	2,211	2,230	2,287	2,335	2,422	2,272	2,210	2,210	-----	-----
Hardware stores... do...	485	493	489	526	544	543	552	543	550	557	537	501	537	537	501	-----
Automotive dealers... do...	11,562	11,626	11,835	12,135	12,055	11,734	11,700	11,652	11,980	11,694	12,540	12,363	12,606	11,815	-----	-----
Motor vehicle dealers... do...	10,668	10,664	10,859	11,092	11,069	10,763	10,712	10,666	10,972	10,613	11,439	11,245	11,563	11,563	-----	-----
Auto and home supply stores... do...	894	962	976	1,043	986	971	988	1,008	1,081	1,101	1,118	1,043	1,043	1,043	1,043	-----
Furniture, home furn., and equip. ¶... do...	2,728	2,667	2,780	2,819	2,836	2,843	2,815	2,891	2,920	2,842	2,942	3,010	3,011	2,907	-----	-----
Furniture, home furnishings stores... do...	1,632	1,635	1,682	1,719	1,721	1,714	1,726	1,750	1,772	1,695	1,757	1,790	1,800	1,790	1,800	-----
Household appliance, radio, TV... do...	844	800	841	874	884	887	848	887	898	885	918	951	948	951	948	-----
Nondurable goods stores... do...	37,647	36,843	37,909	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,842	41,109	40,473	-----	-----
General merch. group stores... do...	6,995	6,682	6,930	6,995	7,059	7,066	7,094	7,452	7,363	7,403	7,716	7,826	8,275	8,275	1,7,936	-----
Department stores... do...	5,551	5,388	5,550	5,577	5,588	5,629	5,635	5,966	5,944	6,248	6,324	6,624	6,639	6,639	6,379	-----
Variety stores... do...	686	590	628	655	679	663	689	707	644	627	650	650	650	650	650	650
Food stores... do...	12,662	12,217	12,612	12,784	12,933	13,085	13,014	13,080	13,005	13,099	13,203	13,552	13,467	13,469	12,416	-----
Grocery stores... do...	11,832	11,416	11,785	11,938	12,060	12,235	12,168	12,237	12,171	12,251	12,299	12,578	12,455	12,455	12,407	-----
Gasoline service stations... do...	4,602	4,589	4,605	4,642	4,723	4,710	4,696	4,827	4,712	4,693	4,761	4,828	4,836	4,836	4,807	-----
Apparel and accessory stores... do...	2,797	2,700	2,798	2,780	2,726	2,700	2,663	2,714	2,782	2,696	2,855	2,980	2,859	2,708	-----	-----
Men's and boys' clothing... do...	558	547	561	550	554	535	528	527	548	530	559	615	559	559	559	-----
Women's clothing, spec. stores, furriers... do...	1,050	1,001	1,071	1,068	1,033	1,020	1,000	1,017	1,062	1,064	1,111	1,138	1,121	1,121	1,121	-----
Shoe stores... do...	467	451	462	457	454	462	449	474	482	467	513	534	517	517	517	-----
Eating and drinking places... do...	4,960	4,891	5,255	5,290	5,232	5,283	5,262	5,346	5,372	5,529	5,384	5,567	5,513	5,511	5,511	1,9,74
Drug and proprietary stores... do...	1,826	1,757	1,804	1,825	1,834	1,845	1,844	1,874	1,853	1,892	1,889	1,882	1,898	1,898	1,898	1,898
Liquor stores... do...	1,056	1,051	1,125	1,079	1,093	1,101	1,096	1,087	1,067	1,061	1,084	1,078	1,078	1,078	1,078	1,078
Mail-order houses (dept. store mdse.)\$... do...	525	578	526	559	564	522	561	571	558	545	603	573	573	573	580	-----
Estimated inventories, end of year or month: ¶	69,548	77,057	77,057	77,261	78,808	81,998	83,150	83,485	84,070	84,028	83,878	86,565	90,158	92,900	86,562	-----
Book value (unadjusted), total¶... mil. \$..	31,166	31,924	34,924	35,361	36,017	37,336	37,616</td									

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

	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>DOMESTIC TRADE—Continued</b>															
<b>RETAIL TRADE†—Continued</b>															
Firms with 11 or more stores:															
Estimated sales (unadjusted), total† mil. \$															
Durable goods stores do															
Auto and home supply stores do															
Nondurable goods stores ♀ do															
General merchandise group stores do															
Department stores do															
Variety stores do															
Miscellaneous general stores do															
Food stores do															
Grocery stores do															
Apparel and accessory stores ♀ do															
Women's clothing, specialty stores, furriers mil. \$															
Family clothing stores do															
Shoe stores do															
Eating places do															
Drug stores and proprietary stores do															
Estimated sales (seas. adj.), total† ♀ do															
Auto and home supply stores do															
Department stores do															
Variety stores do															
Grocery stores do															
Apparel and accessory stores do															
Women's clothing, spec. stores, furriers do															
Shoe stores do															
Drug stores and proprietary stores do															
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted) mil. \$	29,625	32,153	32,153	30,789	30,222	30,227	30,755	31,435	31,259	30,922	30,103	30,405	30,906	31,735	
Durable goods stores do	8,901	9,515	9,515	9,037	9,052	9,348	9,628	9,965	10,218	10,120	9,983	9,995	10,136	10,087	
Nondurable goods stores do	20,724	22,638	22,638	21,752	21,170	20,879	21,127	21,470	20,988	20,802	20,120	20,410	20,770	21,648	
Charge accounts do	11,428	12,880	12,889	12,215	12,126	12,424	12,881	13,418	13,254	12,824	3,9,729	9,918	10,124	10,222	
Installment accounts do	18,197	19,264	19,264	18,574	18,096	17,803	18,074	18,017	18,005	18,005	3,20,374	20,487	20,782	21,513	
Total (seasonally adjusted) do	27,764	30,323	30,323	30,500	30,664	30,885	31,078	31,288	31,274	31,466	3,30,555	30,615	30,997	31,549	
Durable goods stores do	8,799	9,481	9,481	9,419	9,537	9,770	9,846	9,852	10,001	9,907	3,9,794	9,696	9,872	10,092	
Nondurable goods stores do	18,965	20,842	20,842	21,081	21,127	21,115	21,232	21,436	21,273	21,559	3,20,761	20,919	21,125	21,457	
Charge accounts do	11,028	12,591	12,591	12,596	12,711	12,871	12,883	12,957	12,899	12,809	3,9,738	9,811	9,907	10,167	
Installment accounts do	16,736	17,732	17,732	17,904	17,953	18,014	18,195	18,331	18,375	18,657	3,20,817	20,804	21,090	21,382	

### LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† mil.	1213.56	1215.14	215.89	216.02	216.15	216.26	216.40	216.53	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74
<b>LABOR FORCE¶</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over thous.	94,793	96,917	98,082	96,837	97,478	97,909	97,958	98,321	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,871
Civilian labor force do	92,613	94,773	95,517	94,704	95,340	95,771	95,826	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,503	97,980
Employed, total do	84,783	87,485	88,494	86,856	87,231	88,215	89,258	90,042	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,053
Agriculture do	3,380	3,297	2,850	2,672	2,709	2,804	3,140	3,478	3,820	3,790	3,682	3,326	3,408	3,181	2,914	2,868
Nonagricultural industries do	81,403	84,188	85,645	84,184	84,522	85,411	86,118	86,564	87,862	88,582	88,633	87,921	88,822	89,292	89,710	88,185
Unemployed do	7,830	7,288	7,022	7,848	8,109	7,558	6,568	6,151	7,453	6,941	6,757	6,437	6,221	6,346	5,880	6,897
<b>Seasonally Adjusted¶</b>																
Civilian labor force do																
Employed, total do																
Agriculture do																
Nonagricultural industries do																
Unemployed do																
Long-term, 15 weeks and over do	2,483	2,339	2,462	2,283	2,182	1,923	1,816	1,836	1,737	1,834	1,808	1,866	1,933	1,797	1,688	
Rates (unemployed in each group as percent of total in the group):																
All civilian workers 8.5	7.7	7.8	7.4	7.6	7.4	7.1	7.1	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	
Men, 20 years and over 6.7	5.9	6.1	5.6	5.8	5.4	5.0	5.3	5.0	5.1	5.2	4.9	5.3	4.9	4.6	4.7	
Women, 20 years and over 8.0	7.4	7.4	6.9	7.2	7.2	7.0	6.6	7.2	6.9	7.1	7.0	6.8	7.1	6.6	6.1	
Both sexes, 16-19 years 19.9	19.0	19.3	18.7	18.5	18.8	17.8	17.9	18.6	17.4	17.5	18.1	17.3	17.1	15.6	16.0	
White 7.8	7.0	7.0	6.7	6.8	6.6	6.4	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	
Black and other 13.9	13.1	13.5	12.6	13.1	12.9	12.3	12.0	13.2	13.3	13.4	13.1	13.7	13.7	12.7	12.7	
Married men, wife present 5.1	4.2	4.2	3.8	4.1	3.8	3.7	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	
Occupation: White-collar workers 4.7	4.6	4.5	4.5	4.6	4.7	4.4	4.3	4.2	4.1	4.2	4.1	4.2	4.1	4.0	3.6	
Blue-collar workers 11.7	9.4	9.6	8.5	8.8	8.5	7.9	8.0	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	
Industry of last job (nonagricultural):																
Private wage and salary workers 9.2	7.9	7.9	7.9	7.5	7.6	7.4	7.1	7.2	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2
Construction 18.1	15.6	14.4	15.1	15.2	14.2	12.2	12.8	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	
Manufacturing 10.9	7.9	8.1	7.1	7.2	6.7	6.7	6.4	6.7	6.7	6.9	7.0	6.8	6.5	5.7	5.6	
Durable goods 11.3	7.7	7.9	6.7	6.9	6.3	6.1	5.9	5.7	6.1	6.3	6.4	6.1	6.0	5.6	5.2	

<sup>†</sup>Revised <sup>1</sup>As of July 1. <sup>2</sup>See note "¶" on p. S-12; revised data for earlier periods for 11 or more stores sales are not available. <sup>3</sup>Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" for p. S-12.

<sup>†</sup>See note "¶" on p. S-12. <sup>†</sup>Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

<sup>¶</sup>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. <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

	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>a</sup>	Jan. <sup>b</sup>
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>															
<b>EMPLOYMENT†○</b>															
Employees on payrolls of nonagricultural estab.:○															
Total, not adjusted for seasonal variation...thous.	77,051	79,443	81,099	79,473	79,734	80,547	81,332	82,020	82,930	82,167	82,397	83,146	83,672	84,092	84,185
Private sector (excl. government)...do...	62,330	64,496	65,838	64,414	64,488	65,232	66,042	66,684	67,642	67,567	67,921	68,143	68,225	68,484	68,577
Seasonally Adjusted†															
Total employees, nonagricultural payrolls†○do...	77,051	79,443	80,370	80,574	80,870	81,331	81,620	81,837	82,157	82,407	82,474	82,763	82,902	83,245	83,432
Private sector (excl. government)...do...	62,330	64,496	65,336	65,552	65,854	66,300	66,571	66,730	66,961	67,184	67,235	67,434	67,565	67,879	68,058
Nonmanufacturing industries...do...	43,983	45,540	46,222	46,333	46,576	46,883	47,072	47,164	47,350	47,518	47,641	47,822	47,899	48,164	48,179
Goods-producing...do...	22,603	23,332	23,528	23,585	23,763	24,017	24,176	24,264	24,355	24,412	24,305	24,360	24,436	24,528	24,652
Mining...do...	745	783	809	817	824	841	847	845	856	833	818	856	859	863	713
Contract construction...do...	3,512	3,594	3,605	3,549	3,661	3,759	3,830	3,861	3,876	3,913	3,893	3,922	3,911	3,958	3,949
Manufacturing...do...	18,347	18,956	19,114	19,219	19,278	19,417	19,499	19,566	19,611	19,666	19,594	19,612	19,666	19,715	19,879
Durable goods...do...	10,679	11,026	11,165	11,236	11,261	11,373	11,404	11,451	11,484	11,548	11,527	11,545	11,604	11,625	11,752
Ordnance and accessories...do...	171	158	156	156	156	156	156	156	157	156	156	155	150	152	153
Lumber and wood products...do...	557	606	625	627	633	635	638	640	642	648	642	653	662	685	669
Furniture and fixtures...do...	451	490	494	495	498	503	506	508	510	515	508	510	517	521	528
Stone, clay and glass products...do...	614	626	630	633	622	643	650	653	656	658	656	657	667	672	677
Primary metal industries...do...	1,180	1,190	1,185	1,180	1,200	1,215	1,218	1,204	1,202	1,211	1,208	1,206	1,205	1,214	
Fabricated metal products...do...	1,336	1,387	1,405	1,415	1,420	1,432	1,433	1,444	1,452	1,459	1,460	1,456	1,473	1,479	1,498
Machinery, except electrical...do...	2,069	2,074	2,107	2,122	2,134	2,142	2,150	2,165	2,170	2,202	2,210	2,217	2,243	2,237	2,267
Electrical equipment and supplies...do...	1,761	1,832	1,863	1,874	1,890	1,906	1,915	1,925	1,931	1,959	1,951	1,944	1,961	1,974	1,989
Transportation equipment...do...	1,649	1,733	1,765	1,787	1,786	1,808	1,802	1,797	1,802	1,813	1,802	1,801	1,782	1,829	1,851
Instruments and related products...do...	489	509	517	521	523	526	528	527	527	526	528	530	532	536	540
Miscellaneous manufacturing...do...	404	421	418	423	425	424	424	422	420	414	409	411	413	422	428
Nondurable goods...do...	7,668	7,930	7,949	7,983	8,017	8,044	8,095	8,115	8,127	8,118	8,067	8,062	8,090	8,127	8,147
Food and kindred products...do...	1,676	1,710	1,711	1,723	1,727	1,732	1,741	1,733	1,736	1,728	1,710	1,711	1,696	1,703	1,717
Tobacco manufactures...do...	78	76	75	73	73	69	74	72	72	68	67	67	66	68	67
Textile mill products...do...	902	966	961	960	967	974	979	986	992	982	985	987	993	991	990
Apparel and other textile products...do...	1,235	1,299	1,273	1,279	1,282	1,284	1,290	1,292	1,301	1,292	1,286	1,285	1,291	1,295	1,299
Paper and allied products...do...	643	676	682	685	687	689	695	701	703	705	704	702	700	706	709
Printing and publishing...do...	1,079	1,080	1,089	1,092	1,096	1,099	1,103	1,108	1,113	1,114	1,114	1,116	1,117	1,120	1,129
Chemicals and allied products...do...	1,013	1,034	1,042	1,045	1,049	1,052	1,057	1,062	1,061	1,064	1,061	1,058	1,058	1,065	1,069
Petroleum and coal products...do...	197	203	204	205	205	207	209	210	210	210	210	211	212	213	214
Rubber and plastics products, nec...do...	588	614	648	656	666	672	681	684	680	683	671	673	681	689	693
Leather and leather products...do...	257	272	264	265	265	266	266	267	265	268	261	262	266	265	263
Service-producing...do...	54,448	56,111	56,842	56,989	57,107	57,314	57,444	57,573	57,802	57,995	58,169	58,403	58,466	58,717	58,884
Trans., comm., electric, gas, etc...do...	4,498	4,509	4,549	4,544	4,553	4,563	4,575	4,586	4,588	4,572	4,581	4,616	4,610	4,634	4,650
Wholesale and retail trade...do...	17,000	17,694	17,925	17,994	18,039	18,118	18,175	18,202	18,264	18,322	18,377	18,431	18,414	18,512	18,592
Wholesale trade...do...	4,177	4,263	4,305	4,323	4,334	4,354	4,371	4,379	4,387	4,394	4,398	4,410	4,415	4,438	4,458
Retail trade...do...	12,824	13,431	13,620	13,671	13,705	13,764	13,804	13,823	13,877	13,928	13,979	14,021	13,999	14,074	14,134
Finance, insurance, and real estate...do...	4,223	4,316	4,398	4,419	4,431	4,453	4,463	4,481	4,494	4,506	4,524	4,545	4,572	4,597	4,619
Services...do...	14,006	14,644	14,936	15,010	15,068	15,149	15,182	15,197	15,260	15,372	15,448	15,482	15,533	15,608	15,659
Government...do...	14,720	14,948	15,034	15,022	15,016	15,031	15,049	15,107	15,196	15,223	15,239	15,329	15,337	15,366	15,374
Federal...do...	2,748	2,733	2,720	2,721	2,721	2,725	2,721	2,725	2,735	2,721	2,728	2,730	2,727	2,718	2,726
State and local...do...	11,973	12,215	12,314	12,301	12,295	12,306	12,328	12,382	12,461	12,502	12,601	12,607	12,639	12,656	12,661
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted○...thous.	51,149	53,054	54,219	52,746	52,803	53,481	54,222	54,787	55,593	55,428	55,718	55,926	55,992	56,224	56,358
Manufacturing...do...	13,070	13,625	13,730	13,606	13,600	13,763	13,893	14,021	14,258	14,024	14,217	14,401	14,343	14,339	14,197
Seasonally Adjusted†															
Production or nonsupervisory workers on private nonagricultural payrolls†○...thous.	51,149	53,054	53,718	53,800	54,080	54,462	54,693	54,823	54,968	55,122	55,117	55,267	55,337	55,644	55,842
Goods-producing...do...	16,440	17,067	17,186	17,180	17,349	17,594	17,739	17,806	17,881	17,888	17,784	17,829	17,890	17,985	18,053
Mining...do...	565	593	613	609	617	636	639	637	645	624	609	643	645	649	518
Contract construction...do...	2,805	2,849	2,854	2,764	2,880	2,983	3,056	3,067	3,100	3,119	3,097	3,095	3,113	3,152	3,159
Manufacturing...do...	13,070	13,625	13,719	13,807	13,852	13,975	14,044	14,102	14,136	14,145	14,078	14,021	14,132	14,184	14,325
Durable goods...do...	7,543	7,866	7,967	8,024	8,039	8,137	8,167	8,211	8,240	8,271	8,252	8,252	8,313	8,337	8,449
Ordnance and accessories...do...	80	72	70	70	70	71	72	73	73	71	70	70	70	70	70
Lumber and wood products...do...	464	508	528	529	532	538	540	543	544	544	548	548	553	556	567
Furniture and fixtures...do...	364	402	406	405	409	413	417	419	420	423	416	418	424	434	437
Stone, clay and glass products...do...	485	498	501	502	489	511	518	521	527	523	524	522	531	536	539
Primary metal industries...do...	919	933	925	925	919	939	944	952	954	943	937	948	946	944	953
Fabricated metal products...do...	996	1,046	1,061	1,069	1,075	1,084	1,085	1,096	1,106	1,104	1,102	1,117	1,124	1,135	1,140
Machinery, except electrical...do...	1,346	1,339	1,358	1,370	1,378	1,385	1,390	1,404	1,409	1,438	1,443	1,444	1,464	1,459	1,477
Electrical equipment and supplies...do...	1,140	1,210	1,233	1,239	1,254	1,267	1,276	1,285	1,287	1,299	1,296	1,289	1		

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

	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†															
Seasonally Adjusted†															
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Seasonally adjusted† hours															
Not seasonally adjusted	do	36.1	36.2	35.4	35.9	36.0	36.1	36.4	36.5	36.5	36.2	36.1	36.2	36.2	35.7
Mining	do	42.3	42.8	43.6	43.1	43.5	44.2	44.3	44.1	44.8	44.2	44.3	44.6	44.6	35.3
Contract construction	do	36.6	37.1	37.2	35.4	37.5	37.2	37.3	37.4	36.8	36.9	36.5	36.4	36.8	35.0
Manufacturing: Not seasonally adjusted	do	39.4	40.0	40.6	39.0	39.9	40.2	40.0	40.3	40.8	40.1	40.3	40.6	40.5	38.2
Seasonally adjusted	do	40.0	39.5	40.3	40.4	40.3	40.4	40.5	40.2	40.3	40.3	40.4	40.4	40.5	39.7
Overtime hours	do	2.6	3.1	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.5	3.5
Durable goods	do	39.9	40.6	40.5	40.0	40.8	41.0	40.8	41.0	41.2	40.9	41.0	41.2	41.1	40.3
Overtime hours	do	2.5	3.1	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7
Ordnance and accessories	do	41.3	40.7	40.9	40.6	40.8	40.7	41.0	41.1	40.8	40.3	40.2	40.6	40.8	40.6
Lumber and wood products	do	39.1	40.2	40.3	40.0	40.4	40.2	40.0	40.0	39.9	40.4	39.6	40.0	40.1	39.8
Furniture and fixtures	do	37.9	38.7	38.5	36.9	38.2	38.6	38.5	38.7	38.9	38.8	39.0	39.2	39.5	37.9
Stone, clay, and glass products	do	40.6	41.2	41.2	40.9	41.4	41.4	41.7	41.6	41.4	41.4	41.0	41.1	41.3	40.8
Primary metal industries	do	40.0	40.6	40.2	40.1	40.7	41.1	41.4	41.5	41.5	41.1	41.0	41.3	41.4	40.9
Fabricated metal products	do	40.0	40.7	40.5	39.8	40.8	41.0	40.8	41.0	41.3	41.0	40.9	41.1	41.4	40.3
Machinery, except electrical	do	40.9	41.1	41.2	40.5	41.4	41.5	41.4	41.6	42.0	41.8	41.8	42.0	41.9	41.4
Electrical equipment and supplies	do	39.5	40.0	40.2	39.4	40.5	40.3	40.1	40.2	40.4	40.2	40.3	40.2	40.3	39.7
Transportation equipment	do	40.3	41.6	41.2	41.6	42.6	42.0	42.5	42.8	42.3	42.6	42.7	42.5	42.3	41.1
Instruments and related products	do	39.5	40.4	40.6	39.7	40.9	40.4	40.3	40.7	40.3	40.6	40.4	40.3	40.3	39.4
Miscellaneous manufacturing ind.	do	38.3	38.7	38.9	38.1	39.5	39.2	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.2
Nondurable goods	do	38.8	39.3	39.3	38.8	39.5	39.5	39.6	39.5	39.5	39.3	39.3	39.4	39.5	38.7
Overtime hours	do	2.7	3.0	3.0	3.0	3.2	3.1	3.2	3.2	3.1	3.0	3.1	3.1	3.2	3.1
Food and kindred products	do	40.3	40.3	40.1	39.4	40.3	40.2	40.3	40.0	40.0	39.8	39.7	39.5	39.8	39.7
Tobacco manufactures	do	38.0	37.8	37.5	36.1	39.1	38.2	38.2	38.4	38.7	38.6	37.8	38.6	38.2	38.0
Textile mill products	do	39.2	40.1	40.1	40.1	40.5	40.7	40.5	40.5	40.3	40.1	40.2	40.3	40.7	40.2
Apparel and other textile products	do	35.1	35.6	35.2	34.2	35.6	35.3	35.6	35.8	35.3	35.5	35.3	35.6	35.7	33.9
Paper and allied products	do	41.6	42.4	42.5	41.9	42.7	42.8	43.5	42.9	43.1	42.7	42.4	42.7	42.8	42.0
Printing and publishing	do	37.0	37.5	37.7	37.5	37.8	37.7	37.8	37.6	37.7	37.8	37.7	37.9	37.8	37.6
Chemicals and allied products	do	40.9	41.6	41.7	41.6	41.7	41.8	41.8	41.7	41.9	41.7	41.8	41.7	41.6	41.3
Petroleum and coal products	do	41.6	42.2	42.4	42.3	42.4	42.9	42.7	42.6	43.1	42.8	43.2	43.3	43.7	43.9
Rubber and plastics products, nec.	do	39.7	40.7	41.4	40.9	41.3	41.2	41.3	41.3	41.2	40.6	40.8	40.7	40.9	39.8
Leather and leather products	do	37.4	37.3	36.4	35.3	36.8	36.5	37.3	37.1	37.2	36.8	37.3	37.7	37.8	36.4
Trans., comm., elec., gas, etc.	do	39.6	39.9	40.4	39.8	40.5	40.3	40.1	40.3	40.1	39.9	40.0	39.9	39.7	39.8
Wholesale and retail trade	do	33.8	33.6	33.6	33.3	33.4	33.4	33.4	33.5	33.3	33.3	33.2	33.5	33.2	32.8
Wholesale trade	do	38.6	38.8	38.6	38.7	39.1	38.9	38.9	38.8	38.8	38.8	38.8	38.9	38.8	38.5
Retail trade	do	32.4	32.1	32.2	31.7	31.8	31.8	31.8	31.9	31.7	31.6	31.6	31.9	31.6	31.2
Finance, insurance, and real estate	do	36.5	36.6	36.7	36.7	36.6	36.7	36.6	36.7	36.6	36.7	36.6	36.7	36.5	36.5
Services	do	33.8	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.2	33.2	33.2	33.5	33.3	33.4
AGGREGATE EMPLOYEE-HOURS															
Seasonally Adjusted															
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate†	bil. hours	146.92	151.39	153.61	152.26	154.87	155.35	155.81	156.50	156.62	157.11	156.99	157.14	158.69	157.70
Total private sector	do	117.84	122.09	123.80	123.04	124.88	125.73	126.15	126.65	126.67	126.80	126.72	127.00	128.06	127.61
Mining	do	1.64	1.74	1.84	1.83	1.86	1.93	1.95	1.94	1.96	1.94	1.88	1.97	1.99	1.63
Contract construction	do	6.68	6.93	6.99	6.53	7.14	7.27	7.43	7.49	7.44	7.51	7.39	7.37	7.58	7.19
Manufacturing	do	37.63	39.31	39.56	39.46	40.13	40.50	40.62	40.82	41.00	40.92	40.77	40.86	41.09	41.14
Transportation, comm., elec., gas	do	9.26	9.36	9.59	9.40	9.59	9.56	9.54	9.61	9.57	9.49	9.53	9.58	9.52	9.58
Wholesale and retail trade	do	29.99	31.02	31.40	31.24	31.47	31.51	31.67	31.76	31.73	31.82	31.84	31.94	32.20	32.02
Finance, insurance, and real estate	do	8.02	8.21	8.40	8.43	8.43	8.50	8.49	8.55	8.55	8.58	8.63	8.72	8.77	8.77
Services	do	24.62	25.51	26.02	26.15	26.25	26.39	26.45	26.47	26.42	26.54	26.67	26.73	27.06	27.29
Government	do	29.08	29.30	29.81	29.22	29.98	29.62	29.66	29.85	29.95	30.32	30.27	30.05	30.63	29.82
Indexes of employee-hours (aggregate weekly): ¶†															
Private nonagric. payrolls, total	1967=100	107.5	111.9	113.3	112.3	114.2	115.0	115.4	115.9	115.8	115.8	115.6	115.9	116.8	116.3
Goods-producing	do	91.2	96.3	97.0	95.2	98.6	100.1	100.8	101.4	101.8	101.4	100.6	100.9	101.7	100.1
Mining	do	119.5	127.0	133.7	131.3	134.3	140.6	141.6	140.6	142.3	139.9	134.7	142.5	143.9	114.3
Contract construction	do	100.6	103.6	104.0	95.0	105.8	108.7	111.7	112.4	111.8	112.8	110.8	110.4	112.3	107.2
Manufacturing	do	88.8	94.0	94.5	93.9	96.1	97.2	97.5	98.1	98.7	98.0	97.6	97.8	98.4	98.4
Durable goods	do	87.5	92.7	93.7	93.2	95.2	96.8	96.9	97.8	97.8	98.3	98.1	98.5	99.3	99.7
Nondurable goods	do	90.8	95.8	95.7	94.9	97.3	97.7	98.5	98.5	98.7	97.7	96.9	97.1	97.8	98.2
Service-producing	do	118.8	122.1	124.7	124.1	125.0	125.3	125.5	125.9	125.6	125.8	126.1	126.4	127.2	127.5
Transportation, comm., elec., gas	do	101.7	102.4	104.9	102.7	104.4	104.1	103.8	104.6	104.1	103.1	103.5	103.9	102.9	105.8
Wholesale and retail trade	do	114.7	118.9	120.3	119.4	120.3	120.7	120.1	121.4	121.2	121.6	121.6	122.7	122.4	121.9
Wholesale trade	do	111.6	114.3	114.8	115.4	117.1	116.9	117.3	117.3	117.5	117.5	117.8	118.7	118.8	118.7
Retail trade	do	115.8	120.6	122.3	120.8	121.6	122.1	122.4	123.0	122.7</td					



## FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	mil. \$	18,727	22,523	22,523	22,362	22,187	22,694	22,899	23,201	23,440	23,499	23,091	23,317	23,908	24,088	
Commercial and financial co. paper, total	do	47,690	52,041	52,041	53,905	54,432	54,671	56,333	57,573	59,372	58,760	59,397	59,952	63,924	25,654	
Financial companies	do	37,515	39,710	36,710	40,100	39,683	40,980	41,613	43,136	44,642	44,404	44,886	44,815	48,151	63,878	
Dealer placed	do	6,239	7,294	7,294	7,347	7,291	7,271	7,325	7,492	7,761	7,935	7,854	8,094	8,784	49,223	
Directly placed	do	31,276	32,416	32,416	32,753	32,392	33,709	34,288	35,644	36,881	36,469	37,032	36,721	39,367	8,926	
Nonfinancial companies	do	10,175	12,331	12,331	13,805	14,749	13,691	14,720	14,437	14,730	14,356	14,511	15,137	15,773	40,297	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	mil. \$	31,741	36,740	36,740	37,507	38,199	39,141	39,581	40,035	40,322	40,644	40,889	41,112	41,442	41,600	
Farm mortgage loans:																
Federal land banks	do	16,564	19,127	19,127	19,298	19,530	19,944	20,242	20,540	20,820	21,076	21,302	21,524	21,714	22,139	
Loans to cooperatives	do	3,979	4,931	4,931	5,596	5,924	6,140	5,924	5,654	5,232	5,001	4,914	4,953	5,407	5,600	
Other loans and discounts	do	11,198	12,682	12,682	12,612	12,745	13,057	13,416	13,841	14,271	14,566	14,673	14,635	14,321	13,974	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (223 SMSA's) <sup>(a)</sup>	bil. \$	28,911.0	29,288.1	30,145.4	30,421.7	30,585.5	32,028.5	32,394.9								
New York SMSA	do	13,835.0	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	15,516.4								
Total 232 SMSA's (except N.Y.)	do	15,076.1	14,876.3	15,247.4	15,809.6	15,506.5	16,284.2	16,878.5								
6 other leading SMSA's	do	5,917.1	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4	6,213.1								
226 other SMSA's	do	9,159.0	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8	10,065.4								
Federal Reserve banks, condition, end of period:																
Assets, total <sup>(b)</sup>	mil. \$	123,997	133,540	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	
Reserve bank credit outstanding, total <sup>(b)</sup>	do	99,149	107,718	107,718	103,644	105,622	106,609	111,163	108,982	114,757	110,203	109,302	115,972	106,794	116,303	
Time loans	do	211	25	25	47	24	271	379	400	260	788	1,285	1,069	923	757	
U.S. Government securities	do	87,934	97,021	97,021	94,134	95,837	95,987	99,967	97,394	102,239	98,711	98,436	104,715	94,597	102,819	
Gold certificate account	do	11,599	11,598	11,658	11,651	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,718	11,718	
Liabilities, total <sup>(b)</sup>	do	123,997	133,540	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	
Deposits, total	do	34,780	38,016	38,016	35,833	36,313	35,950	40,297	36,114	40,872	36,748	35,591	40,928	30,379	30,042	
Member-bank reserve balances	do	26,052	25,158	25,158	23,411	22,916	27,814	25,773	29,009	24,562	26,912	28,262	23,953	22,841	32,010	
Federal Reserve notes in circulation	do	78,770	85,590	85,590	81,198	81,709	83,257	83,757	85,333	86,326	86,674	87,506	87,361	88,380	26,870	
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	mil. \$	134,980	135,136	35,136	36,290	34,199	34,135	34,613	34,732	34,406	35,301	35,186	35,156	35,860	35,782	
Required	do	134,727	134,964	34,964	35,796	34,234	33,870	34,602	34,460	34,293	35,043	34,987	34,965	35,521	35,647	
Excess	do	1262	172	172	494	35	265	11	272	113	348	199	191	339	317	
Borrowings from Federal Reserve banks	do	1127	162	62	61	79	110	73	200	262	336	1,071	634	1,319	840	
Free reserves	do	148	122	122	441	102	168	48	103	94	72	771	331	866	622	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:																
Demand, adjusted <sup>(c)</sup>	mil. \$	112,124	112,773	112,773	109,046	107,755	107,553	109,800	109,343	110,328	110,421	113,266	109,130	113,077	113,231	
Demand, total <sup>(b)</sup>	do	184,174	181,528	181,528	172,695	173,182	170,784	173,317	185,989	176,016	179,973	182,949	176,535	189,514	200,280	
Individuals, partnerships, and corp.	do	132,245	130,575	130,575	123,671	124,769	123,138	125,598	132,874	126,871	128,296	130,848	125,685	131,535	134,181	
State and local governments	do	6,967	6,041	6,041	6,816	6,222	5,814	6,205	6,678	6,298	6,079	6,320	5,748	6,630	6,235	
U.S. Government	do	1,386	1,620	1,620	1,467	1,313	1,045	4,881	1,083	1,349	2,777	1,013	5,352	1,196	2,105	
Domestic commercial banks	do	29,322	27,383	27,383	25,238	26,900	26,323	22,780	29,090	25,407	26,049	26,807	25,178	27,714	27,983	
Time, total <sup>(b)</sup>	do	227,729	231,416	231,416	230,446	230,598	234,857	231,856	235,803	237,934	238,498	239,513	241,749	243,106	246,723	
Individuals, partnerships, and corp.:																
Savings	do	68,445	89,473	89,473	91,515	92,711	94,998	94,700	94,412	94,088	94,331	93,598	93,405	92,944	92,276	
Other time	do	115,961	107,545	107,545	105,159	104,540	106,157	104,251	107,151	109,686	110,461	112,131	113,712	114,684	117,672	
Loans (adjusted), total <sup>(c)</sup>	do	285,499	291,495	201,495	289,825	230,042	291,422	292,549	298,242	299,724	305,006	305,789	303,936	316,908	318,767	
Commercial and industrial	do	120,661	116,480	116,480	114,771	116,187	116,791	117,447	117,982	119,439	119,308	119,292	120,290	123,508	125,573	
For purchasing or carrying securities	do	8,033	12,327	12,327	12,213	11,625	11,682	11,966	12,748	12,296	13,667	12,854	13,075	13,205	13,167	
To nonbank financial institutions	do	27,180	24,540	24,540	23,264	22,964	23,560	23,017	23,208	23,013	22,461	22,507	22,525	23,188	23,285	
Real estate loans	do	59,530	63,409	63,409	63,945	64,485	64,974	65,432	66,304	67,721	68,958	69,999	71,353	72,490	74,600	
Other loans	do	87,404	96,816	96,816	95,291	93,696	93,940	93,538	100,307	98,659	101,205	102,341	101,651	105,016	107,158	
Investments, total	do	100,345	111,452	111,452	107,418	109,504	109,507	111,176	111,594	112,249	110,660	111,345	111,301	110,989	112,725	
U.S. Government securities, total	do	40,178	50,076	50,076	47,615	49,649	49,489	47,696	48,273	48,295	46,726	46,485	45,713	45,659	46,111	
Notes and bonds	do	26,464	36,825	36,825	36,494	39,429	39,730	40,099	39,459	39,153	38,701	38,458	38,073	37,212	37,468	
Other securities	do	60,167	61,376	61,376	59,803	59,855	60,018	63,480	63,321	63,954	64,860	65,588	66,173	67,066	67,823	

amounts paid under these programs are excluded from State benefits paid data.  $\Delta$ Insured unemployment as % of average covered employment in a 12-month period.  $\diamond$ Includes data not shown separately.  $\diamond$  For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in

are shown gross; i.e., before deduction of valuation reserves). 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.

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

## FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																
Total loans and investments○	721.1	784.4	784.4	786.6	796.4	803.0	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3
Loans○	496.9	538.9	538.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4
U.S. Government securities	79.4	97.3	97.3	96.9	101.5	103.6	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5
Other securities	144.8	148.2	148.2	148.8	149.5	148.4	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers—percent per annum	18.65	7.52														
New York City—do	18.37	7.12														
7 other northeast centers—do	18.91	7.88														
8 north central centers—do	18.54	7.48														
7 southeast centers—do	19.01	7.74														
8 southwest centers—do	18.75	7.54														
4 west coast centers—do	18.86	7.80														
Discount rate (N.Y.F.R. Bank), end of year or month—percent	6.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	
Federal intermediate credit bank loans—do	18.14	17.35	7.10	7.03	7.05	6.97	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.)—percent	18.75	18.76	8.87	8.82	8.73	8.74	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.92
Existing home purchase (U.S. avg.)—do	19.01	18.92	8.90	8.84	8.80	8.76	8.74	8.75	8.78	8.83	8.86	8.88	8.89	8.93	8.93	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)—do	26.29	25.19	4.62	4.81	4.83	4.80	4.78	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86
Commercial paper (prime, 4-6 months)—do	26.32	25.35	4.70	4.74	4.82	4.87	4.87	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79
Finance co. paper placed directly, 3-6 mo.—do	26.15	25.22	4.56	4.64	4.75	4.77	4.81	5.13	5.38	5.71						
Stock Exchange call loans, going rate—do	28.02															
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)—percent	25.838	24.989	4.354	4.597	4.662	4.613	4.540	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448
3-5 year issues—do	27.55	26.94	5.96	6.49	6.69	6.73	6.58	6.76	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71
CONSUMER CREDIT‡																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀—mil. \$	164,169	193,328	19,588	14,051	14,571	18,899	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	
Automobile paper—do	51,413	62,988	5,162	4,297	4,949	6,711	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	
Mobile home—do	4,323	4,841	382	272	322	453	493	445	496	484	540	454	464	442	379	
Home improvement—do	5,556	6,736	551	410	461	652	690	704	821	740	856	740	696	701	595	
Revolving:																
Bank credit card—do	20,428	25,862	3,050	2,207	1,945	2,267	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	
Bank check credit—do	4,024	4,783	505	454	417	467	446	472	506	493	555	513	475	498	589	
Liquidated, total ♀—do	156,665	172,795	15,337	14,813	14,532	16,888	15,790	16,167	16,591	15,828	16,927	16,361	16,937	16,788	16,932	
Automobile paper—do	48,406	52,750	4,514	4,483	4,407	5,334	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	
Mobile home—do	4,517	4,691	371	366	380	428	417	426	410	398	440	386	415	372	365	
Home improvement—do	4,675	5,151	452	443	438	509	498	512	529	509	553	536	525	526	521	
Revolving:																
Bank credit card—do	19,208	24,012	2,262	2,273	2,107	2,370	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	
Bank check credit—do	4,010	4,552	407	429	404	472	426	418	424	428	441	418	429	447	466	
Seasonally adjusted:																
Extended, total ♀—do			17,677	17,241	17,595	18,496	18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	
Automobile paper—do			5,869	5,511	5,819	6,199	6,106	6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	
Mobile home—do			470	372	383	445	479	415	420	455	479	424	457	464	460	
Home improvement—do			624	571	577	648	668	636	686	671	733	679	718	761	722	
Revolving:																
Bank credit card—do			2,297	2,182	2,408	2,406	2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	
Bank check credit—do			441	465	465	475	475	506	521	499	510	485	487	492	531	
Liquidated, total ♀—do			15,236	15,084	15,610	15,525	15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	
Automobile paper—do			4,667	4,712	4,801	4,816	4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	
Mobile home—do			385	393	412	391	414	421	386	397	424	392	413	390	384	
Home improvement—do			463	463	478	480	480	502	505	506	551	536	517	560	549	
Revolving:																
Bank credit card—do			2,228	2,176	2,201	2,142	2,298	2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	
Bank check credit—do			415	421	420	422	415	402	431	459	450	436	466	485		
Total installment credit outstanding, end of year or month—mil. \$	164,955	185,489	185,489	184,728	184,728	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	
By credit type:																
Automobile—do	55,879	66,116	66,116	65,930	66,473	67,850	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	
Mobile home—do	14,423	14,572	14,572	14,479	14,421	14,447	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	
Home improvement—do	9,405	10,990	10,990	10,956	10,978	11,122	11,315	11,307	11,794	12,025	12,329	12,532	12,703	12,879	12,952	
Revolving:																
Bank credit card—do	9,501	11,351	11,351	11,285	11,123	10,020	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	
Bank check credit—do	2,810	3,041	3,041	3,066	3,080	3,075	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	
All other—do	72,937	79,418	79,418	79,012	78,691	79,263	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	
By holder:																
Commercial banks—do	78,667	89,511	89,511	89,393												

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

## FINANCE—Continued

FEDERAL GOVERNMENT FINANCE														
Budget receipts and outlays:														
Receipts (net).....mil. \$	1,280,997	1,299,197	29,471	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596
Outlays (net).....do.....	1,326,105	1,365,648	31,890	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864
Budget surplus or deficit (—).....do.....	1,45,103	1,66,451	—2,419	—2,664	—6,554	—9,475	4,469	—6,043	10,194	—8,678	—5,044	1,545	—14,663	—9,269
Budget financing, total.....do.....	145,108	166,451	2,419	2,664	6,554	9,475	—4,469	6,043	—10,194	8,678	5,044	—1,545	14,663	9,269
Borrowing from the public.....do.....	1,50,853	1,82,913	6,306	3,157	9,118	5,351	1,206	—2,871	518	7,780	10,024	1,851	8,854	—
Reduction in cash balances.....do.....	1,5,745	1,16,462	—3,887	—493	—2,564	4,124	—5,675	8,914	—10,712	10,481	—2,736	—11,569	12,812	415
Gross amount of debt outstanding.....do.....	1,544,131	1,631,385	664,794	664,852	674,280	680,141	681,905	682,965	685,249	684,592	695,485	709,138	707,693	718,232
Held by the public.....do.....	1,396,906	1,479,819	515,757	518,914	528,033	533,383	534,590	531,719	532,237	534,039	541,819	551,943	553,694	562,548
Budget receipts by source and outlays by agency:														
Receipts (net), total.....mil. \$	1,280,997	1,299,197	29,471	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596
Individual income taxes (net).....do.....	1,22,386	1,30,785	12,662	18,085	8,370	5,777	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171
Corporation income taxes (net).....do.....	1,40,621	1,41,409	7,633	1,694	948	8,719	7,974	1,096	14,379	1,538	809	8,376	1,445	920
Social insurance taxes and contributions (net).....mil. \$	1,86,441	1,92,714	6,207	7,320	10,764	7,413	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404
Other.....do.....	1,31,549	1,34,281	2,969	2,853	4,099	2,908	2,678	2,961	3,052	3,016	3,185	3,112	2,857	3,100
Outlays, total ♀.....do.....	1,326,105	1,365,648	31,890	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864
Agriculture Department.....do.....	1,9,725	1,12,796	1,165	1,372	1,286	1,705	1,825	1,102	1,316	965	1,674	1,471	1,773	2,840
Defense Department, military.....do.....	1,85,420	1,88,036	8,305	8,004	7,907	8,146	7,745	7,954	8,364	8,317	7,851	8,094	7,992	8,721
Health, Education, and Welfare Department.....mil. \$	1,12,411	1,128,785	11,968	11,918	12,136	12,458	12,318	12,311	12,434	12,387	12,961	12,944	12,774	13,300
Treasury Department.....do.....	1,41,177	1,43,527	6,256	4,666	2,889	2,736	5,012	3,053	6,031	4,930	3,113	2,970	5,385	3,058
National Aeronautics and Space Adm.....do.....	1,3,267	1,3,670	345	275	321	352	322	309	314	299	355	324	310	339
Veterans Administration.....do.....	1,16,575	1,18,415	1,459	1,640	1,574	1,611	1,683	1,649	1,218	1,334	1,417	1,329	1,574	1,597
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <sup>†</sup>														
Federal Government receipts, total <sup>†</sup> .....bil. \$	286.9	332.3	344.5	.....	.....	364.9	.....	.....	.....	371.2	.....	.....	373.2	.....
Personal tax and nontax receipts.....do.....	125.6	147.3	157.1	.....	.....	170.0	.....	.....	.....	168.6	.....	.....	175.5	.....
Corporate profit tax accruals.....do.....	43.1	55.9	55.1	.....	.....	55.4	.....	.....	.....	59.5	.....	.....	25.2	.....
Indirect business tax and nontax accruals.....do.....	24.0	23.4	23.8	.....	.....	24.2	.....	.....	.....	24.6	.....	.....	122.4	.....
Contributions for social insurance.....do.....	94.2	105.7	108.4	.....	.....	115.4	.....	.....	.....	118.1	.....	.....	.....	.....
Federal Government expenditures, total <sup>†</sup> .....do.....	357.1	386.3	400.4	.....	.....	403.7	.....	.....	.....	411.5	.....	.....	446.7	.....
Purchases of goods and services.....do.....	123.3	130.1	134.2	.....	.....	136.3	.....	.....	.....	143.6	.....	.....	153.8	.....
National defense.....do.....	83.9	86.8	88.4	.....	.....	89.7	.....	.....	.....	93.4	.....	.....	98.5	.....
Transfer payments.....do.....	149.1	162.0	166.3	.....	.....	170.7	.....	.....	.....	169.3	.....	.....	177.6	.....
Grants-in-aid to State and local govts.....do.....	54.6	61.0	65.5	.....	.....	62.0	.....	.....	.....	63.6	.....	.....	72.2	.....
Net interest paid.....do.....	23.3	27.2	28.5	.....	.....	28.6	.....	.....	.....	29.1	.....	.....	31.2	.....
Subsidies less current surplus of government enterprises.....bil. \$	6.7	5.9	6.0	.....	.....	6.1	.....	.....	.....	5.9	.....	.....	11.9	.....
Less: Wage accruals less disbursements.....do.....	.0	.0	.0	.....	.....	.0	.....	.....	.....	.0	.....	.....	.0	.....
Surplus or deficit (—).....do.....	—70.2	—54.0	—55.9	.....	.....	—38.8	.....	.....	.....	—40.3	.....	.....	—58.9	.....
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U.S. life insurance cos.....bil. \$	280.30	321.55	321.55	322.49	324.16	326.75	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18
Government securities.....do.....	15.18	20.26	20.26	19.75	20.12	20.98	21.03	21.08	21.25	21.64	21.98	22.54	22.79	23.40
Corporate securities.....do.....	133.90	154.93	154.93	157.26	158.38	158.70	160.20	161.52	164.19	165.78	166.94	167.58	168.73	170.40
Mortgage loans, total.....do.....	89.17	91.55	91.55	91.62	91.65	91.79	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11
Nonfarm.....do.....	82.41	84.13	84.13	84.19	84.13	84.15	84.38	84.43	84.71	84.87	85.00	85.60	86.12	86.46
Real estate.....do.....	9.62	10.48	10.48	10.55	10.63	10.74	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11
Policy loans and premium notes.....do.....	24.47	25.83	25.83	25.92	26.05	26.21	26.36	26.50	26.78	26.66	26.95	27.09	27.22	27.36
Cash.....do.....	1.92	2.00	2.00	1.51	1.37	1.56	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65
Other assets.....do.....	15.05	16.50	16.50	15.88	15.96	16.75	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total.....mil. \$	2,288,857	321,167	39,151	26,002	24,722	30,116	26,722	27,414	30,990	27,191	29,961	33,217	29,306	30,391
Ordinary (incl. mass-marketed ord.).....do.....	185,779	212,003	22,319	15,970	17,114	20,858	19,400	20,115	21,024	17,833	20,418	19,689	20,750	21,322
Group.....do.....	2,96,349	102,791	16,355	9,534	7,114	8,649	6,783	6,717	9,430	8,624	9,036	13,020	8,088	8,549
Industrial.....do.....	6,729	6,373	477	498	494	609	536	582	536	734	507	508	558	520
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of period).....mil. \$	11,509	11,508	11,598	11,658	11,650	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,719	—
Net release from earmark <sup>§</sup> .....do.....	93	331	43	71	39	33	23	61	37	5	62	44	85	116
Exports.....thous. \$	458,853	347,516	52,805	142,500	65,292	5,898	1,908	67,104	27,107	245,864	96,536	7,456	263,126	41,553
Imports.....do.....	456,638	331,017	33,933	30,384	23,349	25,981	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,659
Production <sup>¶</sup> :														
South Africa.....mil. \$	960.9	962.4	75.2	73.5	72.6	78.5	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2
Canada.....do.....	68.7	65.2	6.3	5.8	5.8	6.4	5.7	6.9	5.9	6.0	5.8	5.5	5.6	—
Silver:														
Exports.....thous. \$	1,147,568	1,61,434	5,304	5,367	6,987	3,557	6,714	4,629	4,632	14,562	7,824	10,688	4,565	454
Imports.....do.....	330,556	325,252	38,765	36,458	23,672	41,854	31,							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977										1978		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period) bil. \$..	86.5	93.7	93.7	91.2	91.7	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	
Money supply and related data (avg. of daily fig.): <sup>†</sup>																
Unadjusted for seasonal variation:																
Total money supply bil. \$..	289.5	304.2	321.3	319.7	309.9	312.4	322.3	315.5	321.4	372.2	325.2	328.2	332.5	335.4	344.9	343.8
Currency outside banks do.	71.0	77.8	82.0	80.5	80.8	81.6	82.8	83.4	84.2	85.7	85.8	86.1	86.9	88.4	90.0	88.6
Demand deposits do.	218.5	226.5	239.3	239.2	229.1	230.9	239.6	232.1	237.1	241.4	239.3	242.1	245.6	247.0	254.9	255.2
Time deposits adjusted <sup>‡</sup> do.	436.1	468.0	488.2	494.6	498.6	504.6	507.7	511.8	516.1	519.6	523.7	526.1	532.2	536.2	542.7	549.8
U.S. Government demand deposits <sup>‡</sup> do.	3.7	4.2	4.7	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7	5.4	4.1	3.8	5.5	4.6
Adjusted for seasonal variation:																
Total money supply do.			312.4	313.8	314.0	315.4	320.5	320.7	321.9	326.8	328.4	330.4	333.7	333.2	335.4	337.5
Currency outside banks do.			80.5	81.1	81.8	82.2	83.1	83.6	84.0	85.1	85.5	86.4	87.1	87.8	88.4	89.2
Demand deposits do.			231.9	232.7	232.1	233.2	237.4	237.1	238.0	241.7	242.9	244.0	246.6	245.5	247.0	248.3
Time deposits adjusted <sup>‡</sup> do.			491.1	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522.5	525.8	532.2	540.3	545.8	550.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) <sup>§</sup> ratio of debits to deposits do.	128.3	143.9	153.5	154.3	153.3	155.2	158.2	160.2	160.6							
New York SMSA do.	335.0	391.9	419.8	443.5	437.3	436.0	465.2	474.9	452.1							
Total 232 SMSA's (except N.Y.) do.	82.9	90.7	97.0	94.6	93.8	97.3	96.8	97.7	100.8							
6 other leading SMSA's <sup>§</sup> do.	119.1	129.4	136.9	123.9	129.9	135.2	134.7	139.8	135.9							
226 other SMSA's do.	68.8	75.7	81.7	79.4	79.9	82.5	82.1	81.7	87.7							
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$..	49,135	64,519	15,575													
Food and kindred products do.	5,154	5,826	1,314													
Textile mill products do.	409	809	133													
Paper and allied products do.	1,801	2,270	471													
Chemicals and allied products do.	6,703	7,610	1,630													
Petroleum and coal products do.	9,307	11,725	2,963													
Stone, clay, and glass products do.	968	1,447	344													
Primary nonferrous metal do.	663	913	190													
Primary iron and steel do.	2,280	2,085	468													
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$..	2,523	3,196	681													
Machinery (except electrical) do.	6,311	7,889	2,041													
Elec. machinery, equip., and supplies do.	2,564	4,073	1,200													
Transportation equipment (except motor vehicles, etc.) mil. \$..	1,039	1,687	401													
Motor vehicles and equipment do.	1,737	5,099	1,284													
All other manufacturing industries do.	7,481	9,890	2,455													
Dividends paid (cash), all industries do.	19,968	22,763	6,582													
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission: <sup>§</sup>																
Estimated gross proceeds, total mil. \$..	2,56,131	57,647	6,456	3,908	3,137	6,314	3,312	4,111	5,954	4,076	3,336	4,203	3,863			
By type of security:																
Bonds and notes, corporate do.	41,664	41,070	5,290	3,002	1,833	4,644	2,721	2,604	4,064	3,158	2,615	2,972	2,373			
Common stock do.	7,413	8,305	612	499	692	675	428	1,036	703	368	379	279	823			
Preferred stock do.	3,458	2,789	308	103	128	520	212	322	332	227	178	347	299			
By type of issuer:																
Corporate, total <sup>§</sup> mil. \$..	52,539	52,161	6,210	3,604	2,653	5,839	3,312	3,852	5,099	3,853	3,172	3,598	3,494			
Manufacturing do.	18,651	15,479	2,385	906	743	1,125	1,348	652	1,182	1,309	966	551	705			
Extractive (mining) do.	1,628	1,771	275	206	172	154	147	133	399	289	296	156	463			
Public utility do.	15,894	14,395	1,156	986	435	1,598	774	1,612	1,466	568	497	1,417	1,102			
Transportation do.	2,634	3,596	462	36	1	317	100	129	128	231	195	60	65			
Communication do.	4,464	3,561	196	50	557	808	334	294	416	277	45	322	8			
Financial and real estate do.	6,838	10,229	1,217	998	477	1,462	529	928	1,144	1,150	1,092	717	868			
State and municipal issues (Bond Buyer):																
Long-term do.	29,326	33,845	2,333	3,371	3,136	4,026	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,112	<sup>p</sup> 3,391	
Short-term do.	28,973	21,905	1,126	1,363	1,324	1,506	5,000	1,334	2,294	1,417	1,398	2,223	1,101	1,339	<sup>p</sup> 1,039	
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total mil. \$..	<sup>1</sup> 6,500	9,011	9,011	9,301	9,523	9,701	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680		
At brokers do.	<sup>1</sup> 5,540	8,166	8,166	8,469	8,679	8,891	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,888		
At banks do.	<sup>1</sup> 960	845	845	832	844	810	807	801	823	829	824	827	822			
Free credit balances at brokers:																
Margin accounts do.	<sup>1</sup> 475	585	585	645	605	605	615	625	595	600	605	600	615	630		
Cash accounts do.	<sup>1</sup> 1,525	1,855	1,855	1,930	1,815	1,720	1,715	1,710	1,805	1,745	1,745	1,850	1,845			

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> End of year. <sup>1</sup> Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. <sup>¶</sup> 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.

<sup>¶</sup> At all commercial banks.

<sup>§</sup> Total SMSA's include some cities and counties not designated as SMSA's.

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

<sup>¶</sup> 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	1975	1976	1976	1977												1978
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

## FINANCE—Continued

SECURITY MARKETS—Continued																	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite <sup>1</sup>	56.2	58.0	61.3	60.3	59.4	59.1	59.4	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	
Domestic municipal (15 bonds)	68.9	72.5	80.0	79.9	79.3	79.3	80.8	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	
U.S. Treasury bonds, taxable <sup>2</sup>	57.44	58.96	62.05	59.73	56.23	55.83	56.31	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value	9,345.90																
Face value	10,705.85																
New York Stock Exchange:																	
Market value	9,070.20																
Face value	10,302.08																
New York Stock Exchange, exclusive of some stopped sales, face value, total																	
mil. \$	5,178.34	5,262.11	519.59	495.77	366.81	412.69	347.46	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	
Yields:																	
Domestic corporate (Moody's) <sup>3</sup>																	
By rating:																	
Aaa	9.57	9.01	8.47	8.41	8.48	8.51	8.49	8.47	8.38	8.33	8.34	8.31	8.42	8.48	8.54	8.74	
Aa	8.83	8.43	7.98	7.96	8.04	8.10	8.04	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	
A	9.17	8.75	8.24	8.16	8.26	8.28	8.28	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	
Baa	9.65	9.09	8.53	8.45	8.49	8.55	8.55	8.55	8.46	8.40	8.37	8.48	8.56	8.57	8.76		
By group:																	
Industrials	9.25	8.84	8.33	8.24	8.33	8.36	8.32	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	
Public utilities	9.88	9.17	8.61	8.59	8.63	8.66	8.65	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	
Railroads	9.30	8.85	8.39	8.27	8.26	8.26	8.17	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	
Domestic municipal:																	
Bond Buyer (20 bonds)	7.08	6.56	5.83	5.93	5.92	5.85	5.68	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66		
Standard & Poor's Corp. (15 bonds)	6.89	6.49	5.69	5.70	5.75	5.76	5.61	5.64	5.53	5.50	5.46	5.37	5.53	5.38	5.48	5.60	
U.S. Treasury bonds, taxable <sup>2</sup>	6.98	6.78	6.39	6.68	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	
<b>Stocks</b>																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
dollars	(1)																
Industrials																	
do																	
Public utilities																	
do																	
Railroads																	
do																	
N.Y. banks																	
do																	
Property and casualty insurance cos.																	
do																	
Price per share, end of mo., composite																	
(1)																	
Industrials																	
do																	
Public utilities																	
do																	
Railroads																	
do																	
Yields, composite																	
(1)																	
Industrials																	
do																	
Public utilities																	
do																	
Railroads																	
do																	
Yields, composite																	
(1)																	
Industrials																	
do																	
Public utilities																	
do																	
Railroads																	
do																	
Earnings per share (indust., qrtly, at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																	
Industrials																	
do																	
Public utilities																	
do																	
Railroads																	
do																	
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)																	
percent	8.36	8.06	7.70	7.54	7.55	7.56	7.60	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	
Prices:																	
Dow-Jones averages (65 stocks)																	
Industrial (30 stocks)	247.25	303.91	317.03	317.79	308.93	309.63	308.71	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	
do	802.49	974.92	976.86	970.62	941.77	946.11	929.10	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	
Public utility (15 stocks)	79.81	92.28	105.33	108.88	107.49	106.48	107.71	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	
Transportation (20 stocks)	163.39	214.03	232.43	232.67	227.29	225.94	231.00	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	
Standard & Poor's Corporation: <sup>3</sup>																	
Combined index (500 Stocks) 1941-43=10	86.16	102.01															

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	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>															
<b>SECURITY MARKETS—Continued</b>															
<b>Stocks—Continued</b>															
Prices—Continued															
New York Stock Exchange common stock indexes:															
Composite.....12/31/65=50..	45.73	54.46	56.34	56.28	54.93	54.67	53.92	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83
Industrial.....do..	50.52	60.44	61.54	61.26	59.65	59.56	58.47	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55
Transportation.....do..	31.10	39.57	41.77	41.93	40.50	40.52	41.51	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75
Utility.....do..	31.50	36.97	40.61	41.13	40.86	40.18	40.24	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36
Finance.....do..	47.14	52.94	57.45	57.86	55.65	54.84	54.30	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85
Sales:															
Total on all registered exchanges (SEC):															
Market value.....mil. \$..	157,260	194,969	18,759	17,436	15,794	15,890	15,645	15,949	15,619	16,635	15,754	13,673	13,168	16,569	-----
Shares sold.....millions..	6,221	7,036	685	647	575	579	554	569	617	610	617	509	511	597	-----
On New York Stock Exchange:															
Market value.....mil. \$..	133,684	164,545	15,692	14,526	13,309	13,223	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	-----
Shares so'd (cleared or settled).....millions..	5,051	5,649	541	509	457	453	429	454	504	483	507	404	423	486	-----
New York Stock Exchange:															
Exclusive of odd-lot and stopped stock sales (sales effected):															
Sales.....millions..	4,693	5,360	535	502	398	435	403	426	484	450	433	384	414	495	451
Shares listed, N.Y. Stock Exchange, end of period:															
Market value, all listed shares.....bil. \$..	685.11	858.30	858.30	822.53	802.50	795.83	800.08	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64
Number of shares listed.....millions..	22,478	24,500	24,500	24,532	24,612	24,681	24,787	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093
26,153															

### FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total <sup>a</sup> .....mil. \$..																
Excl. Dept. of Defense shipments.....do..																
Seasonally adjusted.....do..																
By geographic regions:																
Africa.....do..		4,948.9	5,205.9	510.3	371.2	413.0	525.9	483.6	523.7	458.9	486.7	413.4	541.6	378.6	430.1	-----
Asia.....do..		28,223.2	29,731.2	2,710.2	2,430.5	2,367.5	2,825.0	2,698.5	2,963.5	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	-----
Australia and Oceania.....do..		2,339.5	2,689.9	267.1	195.5	238.8	245.2	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.9	-----
Europe.....do..		32,731.8	35,902.9	3,564.8	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	-----
Northern North America.....do..		21,752.4	24,113.5	2,053.8	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	-----
Southern North America.....do..		8,288.1	8,367.7	778.2	562.5	584.8	730.5	687.1	674.5	708.2	794.8	737.3	809.2	767.2	755.2	-----
South America.....do..		8,802.6	8,600.5	906.3	619.4	650.8	717.9	772.0	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	-----
By leading countries:																
Africa:																
Egypt.....do..		682.7	810.0	64.9	60.2	76.8	121.3	104.9	102.3	73.9	101.6	65.5	78.4	43.2	68.2	-----
Republic of South Africa.....do..		1,302.4	1,347.8	113.5	88.7	128.9	91.5	87.9	95.4	76.3	87.8	82.8	84.0	77.3	72.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do..		1,825.0	2,199.2	224.1	161.1	199.5	202.2	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	-----
India.....do..		1,289.7	1,134.7	80.3	57.1	39.9	74.3	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	-----
Pakistan.....do..		372.0	394.3	28.7	23.5	14.1	31.9	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	-----
Malaysia.....do..		393.4	535.6	46.9	44.2	40.5	41.8	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	-----
Indonesia.....do..		810.1	1,036.0	92.9	57.5	58.7	72.9	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	-----
Philippines.....do..		831.5	818.6	54.5	58.2	78.3	71.0	61.7	69.8	83.3	69.2	88.2	88.8	54.8	67.2	-----
Japan.....do..		9,562.7	10,143.9	894.8	899.2	914.3	976.9	859.7	901.7	814.0	871.6	787.4	801.9	752.2	875.8	-----
Europe:																
France.....do..		3,031.0	3,448.9	295.0	271.8	317.7	333.3	319.6	311.8	287.5	247.2	245.6	321.4	247.9	281.1	-----
German Democratic Republic (formerly E. Germany).....mil. \$..		17.3	64.9	3.6	4.2	4.3	4.8	.6	2.1	.9	4.5	1.3	.3	3.1	8.3	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$..		5,194.1	5,729.8	606.2	471.4	484.6	543.2	539.8	550.1	523.8	448.9	428.5	501.9	440.8	459.0	-----
Italy.....do..		2,866.9	3,068.4	277.0	229.3	255.1	307.9	289.8	254.9	227.7	182.5	169.9	208.1	175.9	234.4	-----
Union of Soviet Socialist Republics.....do..		1,834.6	2,308.2	172.4	179.6	196.0	223.6	239.8	104.9	107.5	91.4	48.4	88.8	39.2	134.7	-----
United Kingdom.....do..		4,527.4	4,798.5	454.0	411.3	446.5	485.9	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	-----
North and South America:																
Canada.....do..		21,743.9	24,108.9	2,053.7	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	-----
Latin American Republics, total <sup>a</sup> .....do..		15,655.0	15,492.1	1,543.7	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	-----
Argentina.....do..		628.3	543.7	102.5	46.5	38.1	55.2	57.2	52.5	78.9	65.2	65.6	59.5	65.9	73.2	-----
Brazil.....do..		3,056.2	2,809.1	221.1	177.1	195.1	182.4	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	-----
Chile.....do..		533.4	507.7	58.7	46.1	30.1	48.6	35.8	46.2	34.3	40.0	50				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977											1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<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. ♀	4,469.5	4,225.8	361.1	217.3	267.8	290.4	397.3	432.3	398.1	397.8	333.6	401.4	366.2	362.1	314.7	
Coal and related products	3,343.0	2,988.2	234.0	122.3	158.3	180.6	280.9	284.3	295.5	258.8	206.7	259.7	259.0	243.4	—	
Petroleum and products	907.9	997.9	110.0	80.7	97.9	101.0	97.3	134.1	98.3	108.8	109.2	134.1	92.3	103.9	—	
Animal and vegetable oils, fats, waxes	943.8	978.1	94.8	77.3	94.8	134.5	106.1	127.3	122.5	129.3	106.6	108.3	99.8	114.9	119.2	
Chemicals	8,691.2	9,958.7	928.9	809.3	910.0	943.1	903.3	918.8	918.9	957.9	883.2	1,062.4	740.9	736.3	1,042.4	
Manufactured goods ♀	10,919.2	11,206.1	996.4	871.0	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8	862.4	1,054.3	779.0	847.8	1,014.9	
Textiles	1,624.5	1,970.0	178.9	159.5	170.7	185.6	175.7	164.3	169.6	156.9	140.0	194.8	120.7	135.7	—	
Iron and steel	2,457.0	1,906.2	167.9	130.1	140.6	147.1	157.3	139.1	139.5	132.0	133.7	152.7	113.1	138.7	—	
Nonferrous base metals	1,000.0	1,088.4	95.7	87.3	79.9	95.0	103.8	100.4	93.4	87.0	80.2	97.2	61.4	69.4	—	
Machinery and transport equipment, total	45,667.6	49,501.2	4,822.0	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6	3,677.2	4,367.4	4,236.6	4,145.7	4,852.0	
Machinery, total ♀	28,477.1	31,289.0	2,857.5	2,520.3	2,545.5	3,009.5	2,789.1	2,826.8	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	—	
Agricultural	2,092.2	2,107.7	162.4	152.2	165.4	196.2	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	—	
Metalworking	918.2	949.2	86.7	62.2	67.8	67.0	66.0	75.1	59.8	55.0	48.2	68.9	42.3	41.9	—	
Construction, excav. and mining	4,733.8	4,945.1	441.7	359.9	362.6	410.3	401.3	401.5	374.2	362.2	305.4	404.6	298.0	320.8	—	
Electrical	7,582.0	9,278.5	892.5	759.0	764.7	960.5	879.4	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2	
Transport equipment, total	17,190.5	18,210.4	1,064.2	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,501.4	1,787.3	
Motor vehicles and parts	10,028.2	10,949.1	1,018.1	868.7	884.1	1,182.8	988.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	—	
Miscellaneous manufactured articles	5,672.7	6,574.9	611.0	518.1	556.8	654.4	601.4	622.3	648.1	607.0	587.3	666.8	597.1	606.6	655.0	
Commodities not classified	3,162.0	2,749.4	267.5	232.9	215.2	292.5	267.3	265.8	305.7	269.0	278.2	242.5	230.0	270.1	355.4	
<b>VALUE OF IMPORTS</b>																
General imports, total	96,116.0	120,677.6	11,450.2	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8	12,661.5	12,475.7	11,813.6	11,798.6	13,307.2	
Seasonally adjusted	—	—	11,020.4	11,268.7	11,673.7	12,459.0	12,593.3	11,615.9	12,932.1	12,476.1	12,232.2	12,361.1	12,237.9	11,386.4	13,059.1	
By geographic regions:																
Africa	8,304.6	12,639.3	1,333.3	1,244.0	1,197.7	1,610.1	1,722.4	1,274.7	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	—	
Asia	27,054.6	33,366.1	3,578.3	3,759.7	3,299.7	4,209.8	3,871.1	4,004.3	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	—	
Australia and Oceania	1,508.2	1,671.1	160.7	105.3	144.5	122.5	128.3	136.8	142.6	148.0	179.1	149.9	145.3	101.9	—	
Europe	21,465.9	23,640.2	2,162.3	2,040.8	1,903.2	2,677.7	2,309.5	2,356.5	2,603.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	—	
Northern North America	21,754.7	26,246.9	2,438.7	1,986.7	2,184.6	2,732.5	2,482.3	2,504.6	2,701.4	2,233.5	2,146.1	2,187.5	2,495.9	2,765.3	—	
Southern North America	8,821.6	9,347.5	912.9	925.6	958.2	1,273.2	1,095.6	905.7	1,005.5	901.3	902.4	808.8	842.3	893.5	—	
South America	7,219.3	7,760.5	863.6	870.5	816.7	934.6	825.0	720.1	816.4	664.8	737.7	790.3	718.6	686.7	—	
By leading countries:																
Africa:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	27.5	92.5	1.1	1.0	.8	2.1	17.1	18.7	18.6	16.2	12.9	27.9	36.9	15.8	—	
Republic of South Africa	840.9	924.8	76.0	74.6	76.3	90.3	104.0	115.1	93.1	101.6	100.2	117.1	111.7	129.0	—	
Asia; Australia and Oceania:																
Australia, including New Guinea	1,183.0	1,285.7	127.0	76.2	99.4	96.4	83.8	97.8	104.8	95.1	127.1	117.2	114.7	86.4	—	
India	548.2	708.2	48.8	47.7	55.8	61.3	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	—	
Pakistan	48.8	69.8	5.3	4.4	5.9	5.1	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	—	
Malaysia	766.4	939.6	83.1	101.3	90.0	107.7	82.4	113.8	117.0	109.9	143.6	113.1	102.5	109.6	—	
Indonesia	2,220.6	3,004.3	250.2	306.4	273.1	334.5	366.7	240.3	318.4	340.4	272.4	206.7	207.5	250.3	—	
Philippines	754.2	882.9	100.5	71.5	79.2	82.3	93.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	—	
Japan	11,268.0	15,504.2	1,412.8	1,411.6	1,197.7	1,541.6	1,411.9	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	—	
Europe:																
France	2,136.9	2,500.3	230.3	233.0	191.7	242.1	217.9	253.4	268.5	270.6	298.4	250.3	281.3	223.4	—	
German Democratic Republic (formerly E. Germany)	11.2	13.6	.9	1.1	1.3	1.8	.7	1.8	1.4	.8	1.3	2.2	.9	.7	—	
Federal Republic of Germany (formerly W. Germany)	5,381.5	5,591.2	538.1	523.1	444.2	577.0	572.6	589.5	661.7	625.5	648.7	627.0	605.6	569.1	—	
Italy	2,397.1	2,529.7	238.1	207.9	209.5	310.7	265.0	240.1	276.9	248.1	311.3	252.9	221.0	215.1	—	
Union of Soviet Socialist Republics	254.4	220.2	16.6	12.8	15.8	30.8	23.0	22.0	21.0	24.8	26.0	10.9	16.0	18.8	—	
United Kingdom	3,784.4	4,253.7	383.2	341.8	310.0	492.2	434.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	—	
North and South America:																
Canada	21,746.7	26,237.6	2,436.9	1,985.4	2,183.4	2,721.4	2,480.7	2,504.5	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	—	
Latin American Republics, total ♀	11,839.8	13,226.6	1,397.7	1,380.4	1,369.5	1,608.5	1,554.1	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	—	
Argentina	214.6	307.9	30.5	27.7	26.6	26.4	28.4	28.5	33.5	37.3	26.3	35.0	39.8	—	—	
Brazil	1,464.3	1,736.6	209.6	238.9	211.1	182.8	242.3	181.2	193.5	168.0	182.2	141.2	155.2	125.8	—	
Chile	137.7	221.6	22.6	22.4	13.0	18.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	—	
Colombia	590.2	654.8	69.9	83.2	99.5	97.3	53.3	66.0	62.4	41.2	35.7	51.1	77.4	68.4	—	
Mexico	3,058.6	3,509.1	361.1	325.3	369.1	431.5	462.2	386.4	417.4	344.5	369.5	322.5	377.6	428.0	—	
Venezuela	3,623.9	3,574.4	336.3	386.9	349.7	478.0	354.2	255.9	348.4	296.6	343.9	411.3	311.1	283.2	—	
By commodity groups and principal commodities:																
Agricultural products, total	9,489.8	11,178.7	1,106.0	1,124.6	1,142.5	1,343.1	1,404.3	1,279.9	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	—	
Nonagricultural products, total	86,650.5	109,498.7	10,344.2	9,808.3	9,36											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977											1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment . . . . .	23,457.2	20,823.9	2,795.4	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	3,204.6	2,881.7	2,852.6	2,874.0	3,069.4	3,044.7	3,435.1	-----
Machinery, total . . . . .	11,727.4	15,183.7	1,452.5	1,311.6	1,229.7	1,527.3	1,363.8	1,477.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	-----	-----
Metalworking . . . . .	361.5	361.8	33.5	34.4	30.5	35.8	32.2	40.7	37.1	32.6	39.8	39.7	32.9	31.2	-----	-----
Electrical . . . . .	4,911.2	7,424.2	676.3	609.1	563.7	712.5	624.5	687.8	781.7	733.8	741.4	766.6	761.3	685.7	-----	-----
Transport equipment . . . . .	11,737.2	14,640.2	1,343.0	1,257.7	1,274.8	1,624.1	1,500.7	1,473.2	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	-----	-----
Automobiles and parts . . . . .	9,920.7	13,103.9	1,228.8	1,132.0	1,153.6	1,465.0	1,340.9	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	-----	-----
Miscellaneous manufactured articles . . . . .	9,224.4	12,563.9	1,114.2	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9	1,471.8	1,332.7	1,354.5	1,240.8	1,450.2	-----
Commodities not classified . . . . .	2,517.6	2,537.7	220.1	170.6	201.5	205.3	201.4	235.6	295.2	204.9	233.2	218.7	227.8	233.4	264.4	-----
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value . . . . . 1967=100	195.1	202.1	209.1	209.0	208.1	211.3	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4	-----
Quantity . . . . .	176.7	182.7	198.6	165.2	174.4	201.1	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	-----
Value . . . . .	344.9	369.1	415.3	345.3	363.0	424.8	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7	-----
General imports:																
Unit value . . . . .	do	241.2	248.8	255.4	259.2	260.3	267.3	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.6
Quantity . . . . .	do	149.4	182.1	201.8	189.7	181.5	228.0	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6
Value . . . . .	do	360.5	452.9	515.4	491.7	472.4	609.5	558.6	536.1	610.9	532.7	567.4	559.5	530.8	598.0	-----
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight . . . . . thous. sh. tons	269,182	283,070	24,036	18,358	20,251	21,946	24,776	24,928	24,062	24,085	21,624	24,610	-----	-----	-----	-----
Value . . . . . mil. \$	61,408	64,712	6,023	4,982	5,342	5,951	5,976	6,055	5,617	5,490	4,880	5,947	-----	-----	-----	-----
General imports:																
Shipping weight . . . . . thous. sh. tons	427,865	517,450	49,169	48,422	42,517	58,314	50,723	45,746	56,066	49,434	54,324	53,204	-----	-----	-----	-----
Value . . . . . mil. \$	63,469	81,171	7,770	7,813	7,128	9,447	8,600	8,175	9,495	8,488	9,281	8,773	-----	-----	-----	-----

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>	<b>Air Carriers (Scheduled Service)</b>																
	Certified route carriers:			Operating revenues (quarterly) <sup>9</sup> <sub>10</sub> mil. \$			Operating expenses (quarterly) <sup>10</sup> <sub>11</sub> mil. \$			Net income after taxes (quarterly) <sup>10</sup> <sub>11</sub> do			Domestic operations:			International operations:	
Passenger-miles (revenue) . . . . . bil.	162.81	178.99	15.19	15.09	12.94	15.46	15.39	15.34	17.02	18.85	19.49	15.61	16.16	p 14.84	p 17.04	-----	
Passenger-load factor <sup>8</sup> . . . . . percent	53.7	55.4	54.6	53.8	51.0	54.7	55.6	54.0	57.6	60.1	61.8	54.1	55.3	p 53.9	p 57.4	-----	
Ton-miles (revenue), total <sup>1</sup> . . . . . mil.	22,186	24,121	2,066	1,952	1,747	2,098	2,057	2,060	2,240	2,425	2,515	2,128	2,255	p 2,116	p 2,315	-----	
Operating revenues (quarterly) <sup>9</sup> <sub>10</sub> mil. \$	15,356	p 17,506	p 4,428			4,437			p 4,896							-----	
Passenger revenues . . . . .	12,354	p 14,267	p 3,542			3,638			p 4,026							-----	
Cargo revenues . . . . .	1,310	p 1,497	p 405			375			p 407							-----	
Mail revenues . . . . .	311	p 328	p 104			79			p 80							-----	
Operating expenses (quarterly) <sup>10</sup> <sub>11</sub> mil. \$	15,228	p 16,783	p 4,304			4,446			p 4,651							-----	
Net income after taxes (quarterly) <sup>10</sup> <sub>11</sub> do	-72	p 415	p 62			-37			p 216							-----	
Domestic operations:																	
Passenger-miles (revenue) . . . . . bil.	131.73	145.27	12.56	12.23	10.72	12.83	12.59	12.31	13.69	15.00	15.62	12.34	13.02	p 12.24	p 14.01	p 12.16	
Cargo ton-miles . . . . . mil.	2,747	2,909	245	211	213	265	250	259	272	263	278	269	292	p 281	p 271	-----	
Mail ton-miles . . . . . do	683	719	84	57	56	66	63	58	61	57	60	60	62	p 65	p 87	-----	
Operating revenues (quarterly) <sup>10</sup> <sub>11</sub> mil. \$	12,020	p 13,901	p 3,568			3,590			p 3,885							-----	
Operating expenses (quarterly) <sup>10</sup> <sub>11</sub> do	11,902	p 13,326	p 3,455			3,580			p 3,695							-----	
Net income after taxes (quarterly) <sup>10</sup> <sub>11</sub> do	-46	p 331	p 51			-25			p 159							-----	
International operations:																	
Passenger-mile (revenue) . . . . . mil.	31.08	33.72	2.63	2.87	222	263	280	303	332	384	386	327	313	p 260	p 304	-----	
Cargo ton-miles . . . . . mil.	2,048	2,187	172	146	153	185	171	173	172	186	194	206	254	p 252	p 209	-----	
Mail ton-miles . . . . . do	426	407	47	30	30	35	34	35	34	34	34	31	32	p 35	p 43	-----	
Operating revenues (quarterly) <sup>10</sup> <sub>11</sub> mil. \$	3,336	p 3,605	p 861			847			p 1,011							-----	
Operating expenses (quarterly) <sup>10</sup> <sub>11</sub> do	3,326	p 3,457	p 849			865			p 956							-----	
Net income after taxes (quarterly) <sup>10</sup> <sub>11</sub> do	-25	p 120	p 11			-11			p 56							-----	
<b>Urban Transit Systems</b>																	
Passengers carried (revenue) . . . . . mil.	5,643	5,690	488	474	465	577	463	467	471	426	442	463	489	479	492	-----	
<b>Motor Carriers</b>																	
Carriers of property, large, class I, qtrly. <sup>1</sup> <sub>2</sub> * Number of reporting carriers	99	99	99	99		100			100			100					
Operating revenues, total <sup>1</sup> <sub>2</sub> * mil. \$	9,703	p 11,362	3,040			3,030			3,395			3,559					
Net income, after extraordinary and prior period charges and credits . . . . . mil. \$	239	341	90			54			123			146					
Tonnage hauled (revenue), common and contract carrier service . . . . . mil. tons.	177	199	53			51			57			54					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.) <sup>1</sup> <sub>2</sub> * average same period, 1967=100	121	137	127			147			154			152					
Common carriers of general freight, seas. adj. <sup>1</sup> <sub>2</sub> * 1967=100	131.7	152.3	154.8	159.5	165.6	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	-----	-----	
<b>Class I Railroads<sup>△</sup></b>																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total <sup>1</sup> <sub>2</sub> * mil. \$	16,357	18,560	4,742														

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

## TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
<b>Class I Railroads<sup>Δ</sup>—Continued</b>																
Traffic:																
Ton-miles of freight (net), total, qtrly.	778.4	822.5	208.9		207.7			224.9			210.0					
Revenue ton-miles, qtrly. (AAR)	754.3	794.9	200.8		195.6			216.0			205.3					
Revenue per ton-mile	2.043															
Price index for railroad freight	169.4	186.6	191.6	198.0	198.0	198.2	198.3	198.2	198.4	198.4	198.5	198.5	198.6	207.8		
Passengers (revenue) carried 1 mile	9,765															
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index, same month 1967=100	118	127	128	114	122	145	128	144	147	157	138	138	155	138		
Hotels: Average room sale <sup>¶</sup>	28.76	31.32	31.46	34.45	33.71	33.92	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70		
Rooms occupied	60	63	46	57	63	67	64	70	71	64	69	67	76	67		
Motor-hotels: Average room sale <sup>¶</sup>	20.98	22.48	21.88	23.15	23.27	23.66	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96		
Rooms occupied	64	67	50	61	65	71	70	72	77	78	81	71	76	66		
Foreign travel:																
U.S. citizens: Arrivals <sup>○</sup>	8,050	7,700	468	588	511	618	645	643	710	919	1,002	719	760	575	511	
Departures <sup>○</sup>	8,177	7,755	578	552	549	625	646	733	853	926	801	746	628	520	619	
Aliens: Arrivals <sup>○</sup>	6,176	6,264	452	493	354	472	480	488	572	729	769	614	528	457	535	
Departures <sup>○</sup>	5,326	5,382	405	399	304	347	399	419	462	548	661	500	471	409	446	
Passports issued	2,334	2,817	183	207	222	330	357	354	371	288	271	206	158	180	162	
National parks, visits <sup>§</sup>	60,527	60,521	1,849	1,698	1,971	2,417	3,691	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues <sup>¶</sup>	32,070	36,602	3,174	3,222	3,159	3,364	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563		
Station revenues	15,256	16,621	1,438	1,488	1,488	1,520	1,531	1,545	1,548	1,557	1,586	1,608	1,627			
Tolls, message	12,692	14,618	1,259	1,295	1,216	1,391	1,288	1,351	1,368	1,323	1,450	1,376	1,398	1,422		
Operating expenses (excluding taxes)	20,664	23,321	2,173	2,033	1,985	2,163	2,224	2,142	2,163	1,959	2,243	2,291	2,232	2,312		
Net operating income (after taxes)	5,792	6,679	497	587	578	585	599	607	624	827	631	591	637	628		
Phones in service, end of period	132.3	138.5	138.5	138.9	139.5	139.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2		
Telegraph carriers:																
Domestic:																
Operating revenues	504.8	527.7	45.1	43.2	43.3	47.9	46.0	46.6	48.4	45.2	47.4	46.8	46.7	46.5		
Operating expenses	403.9	423.0	36.7	34.4	33.7	37.6	34.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6		
Net operating revenues (before taxes)	70.7	75.4	6.0	6.2	7.1	7.6	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0		
Overseas, total <sup>¶</sup> :																
Operating revenues	315.9	349.5	30.6	31.1	29.8	34.8	31.7	32.9	33.1	31.8	33.8	34.3	34.0	34.7		
Operating expenses	223.6	256.3	23.6	21.3	21.0	22.6	23.1	22.4	20.0	22.5	22.9	22.6	22.5	16.9		
Net operating revenues (before taxes)	74.6	71.9	4.7	7.6	7.1	10.3	8.3	8.9	11.5	7.7	9.3	9.7	9.8	5.2		

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>†</sup>	1,163	1,230	101	78	82	93	104	97	98	112	94	100				
Chlorine gas (100% Cl <sub>2</sub> ) <sup>†</sup>	9,167	10,378	889	792	794	883	901	866	917	820	877	872	904			
Hydrochloric acid (100% HCl) <sup>†</sup>	2,009	2,496	207	179	183	203	214	204	232	220	243	216	226			
Phosphorus, elemental <sup>†</sup>	450	437	41	33	33	39	38	41	38	34	32	34	39			
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>†</sup>	2,802	2,344	165	131	138	159	168	160	148	154	161	147	152			
Sodium hydroxide (100% NaOH) <sup>†</sup>	9,635	10,516	884	791	797	896	882	886	895	848	860	859	886			
Sodium silicate, anhydrous <sup>†</sup>	724	747	65	63	58	65	61	66	63	65	79	61	63			
Sodium sulfate, anhydrous <sup>†</sup>	1,227	1,232	101	103	107	101	117	118	104	90	95	94	95			
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>†</sup>	770	724	61	50	58	68	61	60	62	54	61	58	61			
Titanium dioxide (composite and pure) <sup>†</sup>	603	713	52	47	48	60	57	61	61	57	63	62	57			
Sulfur, native (Frasch) and recovered:																
Production	10,180	19,402	768	740	711	774	784	801	826	826	787	768	770	776	801	
Stocks (producers') end of period	5,126	5,563	5,563	5,631	5,613	5,616	5,607	5,562	5,578	5,584	5,552	5,446	5,401	5,413	5,469	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous <sup>†</sup>	16,419	16,716	1,588	1,104	1,149	1,543	1,617	1,571	1,491	1,510	1,552	1,499	1,476	1,440		
Ammonium nitrate, original solution <sup>†</sup>	7,088	7,186	646	550	557	716	704	723	614	587	585	607	636	607		
Ammonium sulfate <sup>†</sup>	2,106	2,010	186	157	136	173	163	178	178	151	195	125	150			
Nitric acid (100% HNO <sub>3</sub> ) <sup>†</sup>	7,527	7,892	691	567	579	710	708	722	649	640	670	660	680	661		
Nitrogen solutions (100% N) <sup>†</sup>	2,068	2,068	177	156	183	244	253	298	189	212	222	229	209	223		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup>	7,677	7,955	736	631	654	771	745	700	714	663	702	719	757	640		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>†</sup>	32,360	33,501	3,030	2,631	2,634	3,062	3,007	3,079	2,928	2,684	2,837	2,892	3,000	2,765		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup>																
Production	5,573	5,824	514	474	493	571	595	600	581	526	564	590	604	500		
Stocks, end of period	569	469	396	388	261	244	343	428	432	407	471	552	630			
Potash, deliveries (K <sub>2</sub> O) <sup>†</sup>	5,079	6,282	434	527	431	803	947	528	394	427	756	497	363	408	318	
Exports, total <sup>¶</sup>	19,614	18,324	1,981	1,588	1,757	1,873	1,764	1,719	1,810	1,900	2,043	2,311	2,101	1,984	2,251	
Nitrogenous materials			1,397	1,239	126	29	60	68	85	69	105	108	151	124	174	
Phosphate materials			13,789	1												

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<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>CHEMICALS—Continued</b>															
Industrial Gases <sup>†</sup>															
Production:															
Acetylene.....	6,704	7,111	537	565	531	538	428	544	509	457	505	467	458	450	-----
Carbon dioxide, liquid, gas, and solid.....															
thous. sh. tons.....	1,850	1,967	154	141	160	184	185	186	197	204	217	199	197	175	-----
Hydrogen (high and low purity).....	73,552	81,641	6,876	6,265	6,348	7,329	7,031	7,169	7,404	7,244	7,374	6,831	7,328	7,019	-----
Nitrogen (high and low purity).....	252,368	289,926	26,159	24,744	23,655	26,349	25,576	27,119	29,651	27,342	28,876	29,191	29,466	29,196	-----
Oxygen (high and low purity).....	352,554	382,914	29,989	29,867	28,938	34,653	33,401	34,943	33,028	31,401	32,287	30,446	33,072	31,279	-----
Organic Chemicals <sup>○</sup>															
Production:															
Acetylsalicylic acid (aspirin).....	125.4	128.3	2.7	2.2	2.3	2.5	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3
Cresote oil.....	117.9	177.1	11.4	8.9	19.2	14.3	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2	-----
Ethyl acetate (85%).....	171.2	1215.6	14.7	10.3	11.9	12.0	15.8	10.1	11.5	14.2	11.2	7.8	14.4	13.9	-----
Formaldehyde (37% HCHO).....	14,558.1	15,449.3	464.5	352.8	338.1	405.5	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8
Glycerin, refined, all grades.....	264.4	321.2	25.4	25.5	22.8	25.1	20.2	19.2	24.3	20.2	27.4	26.6	24.6	23.0	-----
Methanol, synthetic.....	1,779.6	1,940.1	82.2	81.2	71.2	94.1	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0
Phthalic anhydride.....	1,702.2	1,902.4	73.1	82.0	75.5	86.3	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9
ALCOHOL <sup>†</sup>															
Ethyl alcohol and spirits:															
Production.....	526.4	499.6	47.7	36.5	37.7	42.8	39.2	43.5	43.2	40.3	40.9	41.0	44.6	-----	-----
Used for denaturation.....	391.2	416.0	30.5	32.8	34.8	38.8	35.5	33.5	41.4	27.2	36.7	35.0	32.2	-----	-----
Taxable withdrawals.....	77.8	78.4	7.1	5.8	5.1	7.6	6.0	6.5	7.4	5.7	7.5	7.0	7.4	-----	-----
Stocks, end of period.....	106.1	85.3	85.3	77.5	79.0	75.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9	-----	-----
Denatured alcohol:															
Production.....	207.3	225.3	16.7	17.6	18.9	20.7	19.1	18.0	22.4	14.9	19.8	18.7	17.8	-----	-----
Consumption (withdrawals).....	207.1	225.5	16.9	18.5	18.4	20.7	19.3	17.5	22.8	14.7	20.1	18.6	18.1	-----	-----
Stocks, end of period.....	2.7	3.2	3.2	2.5	3.0	2.9	2.7	3.0	3.5	2.8	2.7	2.7	2.4	-----	-----
PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins.....	1,274.9	1,305.3	120.6	125.3	129.1	143.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3
Polyethylene and copolymers.....	17,482.7	18,774.7	773.3	729.6	654.4	851.3	833.7	853.1	838.3	882.7	874.7	841.5	891.0	834.1	809.8
Polypropylene.....	1,903.4	12,551.0	168.5	237.0	243.6	229.9	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6
Polystyrene and copolymers.....	13,877.3	14,742.9	389.9	329.9	358.9	472.9	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7
Polyvinyl chloride and copolymers.....	13,694.6	14,544.8	355.2	337.9	376.2	443.0	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly.....	2,325.7	2,543.0	653.6	-----	623.2	-----	697.1	-----	707.4	-----	647.4	-----	-----	-----	-----
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....	4,026.6	4,685.9	280.0	285.9	311.9	393.1	377.8	429.7	445.5	393.3	445.1	410.7	368.3	351.2	-----
Trade products.....	2,079.0	2,446.4	122.6	127.2	141.1	200.8	197.9	231.6	237.7	216.6	239.6	207.0	173.1	166.3	-----
Industrial finishes.....	1,947.6	2,239.6	157.5	158.7	170.8	192.3	179.9	198.2	207.9	176.7	205.4	203.7	195.2	184.8	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total	mil. kw.-hr.														
	\$2,001,000														
Electric utilities, total.....	21,916,000	20,036,487	183,080	196,308	162,840	168,641	156,885	168,163	180,236	197,930	195,861	176,035	166,359	-----	-----
By fuels.....	1,616,000	1,752,807	162,868	175,574	147,543	148,832	138,247	149,466	163,039	181,138	179,289	160,023	149,162	-----	-----
By waterpower.....	300,000	283,680	20,212	20,734	15,298	19,808	18,657	18,697	17,197	16,791	16,572	16,012	17,196	-----	-----
Industrial establishments, total.....	84,969	81,649	3,320	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By fuels.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By waterpower.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales to ultimate customers, total (Edison Electric Institute).....	1,733,024	1,849,625	161,850	170,277	165,226	156,887	150,833	149,545	160,170	172,589	176,889	172,074	160,715	-----	-----
Commercial and industrial:															
Small light and power <sup>○</sup> .....	418,060	440,625	36,916	39,133	37,945	36,222	35,341	36,227	39,511	43,180	44,345	43,167	39,297	-----	-----
Large light and power <sup>○</sup> .....	661,558	725,169	61,956	60,314	59,493	62,043	63,004	63,549	65,493	63,584	64,971	65,140	64,650	-----	-----
Railways and railroads.....	4,273	4,338	392	402	451	335	331	328	336	331	332	329	322	-----	-----
Residential or domestic.....	586,149	613,072	56,893	64,516	61,705	52,686	47,736	44,005	49,481	59,748	61,541	57,687	50,599	-----	-----
Street and highway lighting.....	13,907	14,413	1,319	1,376	1,241	1,185	1,123	1,113	1,074	1,141	1,123	1,163	1,244	-----	-----
Other public authorities.....	43,625	45,625	3,839	3,982	3,815	3,837	3,710	3,729	3,705	4,008	4,009	3,977	3,841	-----	-----
Interdepartmental.....	5,443	6,333	535	554	576	580	588	595	571	575	569	611	763	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....	46,853.5	53,462.9	4,734.9	5,107.7	5,005.4	4,846.9	4,683.4	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	-----	-----
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....	44,839	45,128	45,128	-----	45,670	-----	45,295	-----	45,295	-----	45,009	-----	-----	-----	-----
Residential.....	41,210	41,519	41,519	-----	41,950	-----	41,685	-----	41,685	-----	41,463	-----	-----	-----	-----
Commercial.....	3,393	3,377	3,377	-----	3,483	-----	3,378	-----	3,378	-----	3,317	-----	-----	-----	-----
Industrial.....	182	179	179	-----	184	-----	178	-----	178	-----	177	-----	-----	-----	-----
Other.....	54	53	53	-----	54	-----	53	-----	53	-----	52	-----	-----	-----	-----
Sales to customers, total.....	14,863	14,814	3,890	-----	4,949	-----	3,067	-----	3,067	-----	2,629	-----	-----	-----	-----
Residential.....	4,99														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>															
<b>ALCOHOLIC BEVERAGES<sup>9</sup></b>															
Beer:															
Production.....	160.60	163.66	11.19	11.98	11.48	16.20	16.03	16.79	16.90	15.92	15.31	13.30	12.61	12.02	.....
Taxable withdrawals.....	148.64	150.39	10.83	10.01	10.43	14.55	14.28	15.00	15.71	14.80	14.64	12.89	11.65	11.48	.....
Stocks, end of period.....	12.74	11.94	11.94	14.01	13.95	14.59	15.03	15.57	15.37	15.13	14.44	13.57	13.53	13.02	.....
Distilled spirits (total):															
Production.....	144.24	160.42	12.16	11.33	12.98	14.84	13.61	15.25	13.85	11.24	11.40	13.82	15.06	.....	.....
Consumption, apparent, for beverage purposes															
mil. wine gal.	1,422.61	7,425.89	53.41	28.97	28.16	36.67	33.29	32.76	38.62	31.11	33.40	.....	.....	.....	.....
Taxable withdrawals.....	229.74	216.34	17.46	16.85	15.41	19.51	17.44	16.85	17.79	14.45	19.79	19.18	21.60	.....	.....
Stocks, end of period.....	793.87	752.85	752.85	747.64	745.49	743.22	740.35	737.50	737.26	735.02	728.33	725.51	718.50	.....	.....
Imports.....	113.46	112.71	12.14	7.08	7.03	9.47	8.28	8.78	9.23	7.94	7.21	11.58	13.27	11.59	11.53
Whisky:															
Production.....	59.64	79.12	5.36	5.81	6.71	7.85	7.78	8.14	8.08	6.14	6.17	6.16	6.99	.....	.....
Taxable withdrawals.....	140.82	126.62	9.71	10.12	9.11	11.04	10.04	9.18	9.70	7.84	11.40	11.22	13.63	.....	.....
Stocks, end of period.....	737.39	692.34	687.72	685.03	682.68	680.51	678.26	678.68	677.94	672.33	668.17	661.14	.....	.....	.....
Imports.....	94.98	92.07	9.93	5.59	5.62	7.58	6.66	6.97	7.56	6.12	5.82	9.33	10.91	9.70	9.29
Rectified spirits and wines, production, total															
mil. proof gal.	112.50	107.71	9.79	7.92	7.23	10.34	8.07	8.89	9.50	7.48	9.84	9.52	10.60	.....	.....
Whisky.....	46.64	41.84	3.51	2.95	2.74	3.83	2.80	3.20	3.48	3.01	3.65	3.72	4.17	.....	.....
Wines and distilling materials:															
Effervescent wines:															
Production.....	19.37	20.59	1.75	1.86	1.92	1.92	1.77	1.25	1.13	1.29	2.13	2.02	2.70	2.67	.....
Taxable withdrawals.....	18.46	19.22	2.34	1.06	.96	1.41	1.01	1.01	1.70	1.60	1.06	1.57	2.13	2.36	3.27
Stocks, end of period.....	7.90	8.35	8.35	9.05	9.04	10.37	11.03	10.60	10.00	10.17	10.60	10.41	10.12	9.36	.....
Imports.....	1.93	2.56	.40	.25	.16	.21	.22	.25	.21	.17	.24	.38	.27	.26	.32
Still wines:															
Production.....	384.82	405.78	15.19	6.89	6.37	7.38	7.51	6.65	4.05	3.55	19.58	123.68	155.11	51.24	.....
Taxable withdrawals.....	300.25	298.25	27.34	23.31	21.31	31.19	25.02	24.29	26.32	22.29	25.93	25.98	26.86	27.56	.....
Stocks, end of period.....	451.84	473.70	473.70	452.46	429.28	398.63	378.12	357.30	332.30	300.38	298.78	392.22	505.22	513.13	.....
Imports.....	47.39	56.36	5.80	5.16	4.63	5.13	5.19	5.91	6.33	6.26	6.39	6.37	5.55	2.92	5.34
Distilling materials produced at wineries.....	339.31	344.77	16.48	8.58	16.62	10.73	6.93	8.80	6.06	2.67	19.87	89.85	74.00	24.88	.....
<b>DAIRY PRODUCTS</b>															
Butter, creamy:															
Production (factory).....	983.8	978.6	92.5	105.6	96.2	98.4	100.4	103.9	95.0	84.2	78.2	75.5	84.9	81.8	89.3
Stocks, cold storage, end of period.....	10.9	47.1	47.1	67.6	94.3	106.4	128.5	164.0	201.3	208.4	207.7	203.4	198.3	193.7	184.9
Price, wholesale, 92 score (N.Y.).....	.818	.944	.929	.929	.952	1.032	1.029	1.029	1.029	1.031	1.037	1.031	1.056	1.050	1.060
Cheese:															
Production (factory) total.....	2,811.4	3,336.6	281.1	264.8	254.0	299.2	301.9	326.6	314.1	282.6	271.6	251.4	254.3	248.5	275.5
American, whole milk <sup>†</sup> .....	1,654.6	2,062.4	169.1	166.8	158.8	183.4	193.8	211.9	200.3	176.2	162.7	142.8	145.2	136.0	157.8
Stocks, cold storage, end of period.....	367.8	478.4	478.4	485.7	470.6	486.9	511.4	558.5	583.9	592.3	590.1	554.0	502.8	479.2	468.6
American, whole milk <sup>†</sup> .....	307.0	411.3	411.3	417.0	403.5	422.5	447.4	491.5	510.6	518.3	516.9	483.2	437.5	417.7	404.7
Imports.....	179.5	206.8	42.6	18.0	10.6	12.5	11.2	11.4	17.1	16.9	16.6	18.7	17.7	15.2	43.5
Price, wholesale, American, single daisies (Chicago).....	1.044	1.161	1.140	1.140	1.152	1.193	1.193	1.194	1.194	1.194	1.205	1.206	1.211	1.224	1.229
Condensed and evaporated milk:															
Production, case goods <sup>†</sup> .....	926.9	895.5	61.3	62.5	63.3	68.8	81.6	85.7	80.2	76.9	71.7	59.6	53.3	46.1	57.6
Stocks, manufacturers', case goods, end of month or year.....	58.6	70.6	70.6	66.3	63.5	63.0	66.4	101.5	127.7	133.2	158.7	148.6	134.3	101.0	75.2
Exports:															
Condensed (sweetened).....	1.8	4.4	.5	.3	.4	.6	.9	.2	.3	.1	.2	.4	.2	.3	.3
Evaporated (unsweetened).....	53.0	44.5	2.4	3.0	1.8	2.3	3.6	2.6	1.1	2.1	1.5	2.7	2.8	2.3	3.0
Fluid milk:															
Production on farms <sup>†</sup> .....	115,334	120,269	9,681	9,914	9,337	10,586	10,743	11,373	11,021	10,693	10,397	9,850	9,844	9,429	9,770
Utilization in mfd. dairy products <sup>†</sup> .....	59,230	63,672	5,066	5,259	5,100	5,847	5,992	6,465	6,360	5,825	5,580	4,985	4,861	4,631	4,948
Price, wholesale, U.S. average <sup>†</sup> .....	8.75	9.66	9.72	9.65	9.54	9.43	9.34	9.38	9.50	10.00	10.20	10.20	10.20	10.30	10.20
Dry milk:															
Production.....	63.1	78.1	5.0	6.1	6.4	7.6	6.3	7.6	5.6	4.3	6.5	4.2	4.2	5.5	4.7
Nonfat dry milk (human food).....	1,001.5	926.2	73.7	71.5	72.3	87.5	107.1	119.6	132.7	120.7	100.6	78.4	71.5	65.9	77.5
Stocks, manufacturers', end of period:															
Dry whole milk.....	5.6	9.1	9.1	11.1	8.8	8.5	10.1	8.7	10.0	9.4	6.2	6.3	5.8	6.0	6.0
Nonfat dry milk (human food).....	47.1	94.0	94.0	87.8	84.9	78.9	106.6	119.7	127.1	128.8	109.4	88.6	69.3	59.6	60.9
Exports:															
Dry whole milk.....	35.5	31.6	1.8	2.4	1.6	2.5	2.3	2.5	1.9	2.3	2.1	2.0	1.7	1.5	1.1
Nonfat dry milk (human food).....	90.6	10.3	.8	.2	.1	.1	.1	.1	.1	.1	.4	.8	1.4	3.1	4.2
Price, manufacturers' average selling, nonfat dry milk (human food).....	.633	.635	.625	.624	.623	.628	.653	.677	.679	.678	.679	.680	.680	.680	.682
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....	2,529.0	2,813.6	201.4	182.6	191.5	208.8	219.4	219.2	212.9	214.2	225.1	257.6	198.0	207.2	249.6
Barley:															
Production (crop estimate)△.....	3,374.4	3,372.5	271.2	271.2	271.2	188.1	23125.7	23125.7	23125.7	23125.7	23125.7	403.3	326.4	326.4	326.4
Stocks (domestic), end of period.....	273.8	271.2	271.2	271.2	271.2	90.8	2552.3	2552.3	2552.3	2552.3	2552.3	264.0	217.8	217.8	217.8
On farms.....	160.3	153.7	153.7	153.7	153.7	97.3	2573.4	2573.4	2573.4	2573.4	2573.4	130.3	108.6	108.6	108.6
Exports, including malt \$.....	31.8	52.1	6.8	3.4	8.5	1									

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																	
Rice:																	
Production (crop estimate) <sup>Δ</sup> mil. bags ♀	128.4	115.6															899.2
California mills:																	
Receipts, domestic, rough mil. lb.	2,346	2,220	104	110	88	163	147	216	275	219	305	85	189	261	157		
Shipments from mills, milled rice do	1,705	1,492	32	76	74	121	113	114	153	177	245	121	36	149	80		
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	138	158	158	156	138	136	132	171	209	185	149	82	166	191	214		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers mil. lb.	8,461	9,563	575	624	729	505	292	199	207	123	1,242	3,474	753	779	630		
Shipments from mills, milled rice do	5,312	5,481	572	521	507	587	526	555	521	407	518	566	531	545	443		
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,150	2,682	2,682	2,475	2,454	2,161	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629		
Exports do	4,711	4,640	574	233	313	487	263	529	381	498	494	511	188	634	464		
Prices, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	.190	.140	.123	.113	.118	.121	.133	.156	.155	.153	.145	.150	.154	.205	.215	.215	
Rye:																	
Production (crop estimate) <sup>Δ</sup> mil. bu.	16.0	15.0															17.0
Stocks (domestic), end of period do	9.1	8.9	8.9														9.0
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.78	2.92	2.66	2.82	2.87	2.88	2.84	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	
Wheat:																	
Production (crop estimate), total <sup>Δ</sup> mil. bu.	2,122	2,142															82,026
Spring wheat <sup>Δ</sup> do	482	582															8499
Winter wheat <sup>Δ</sup> do	1,640	1,560															81,527
Distribution, quarterly <sup>Δ</sup> do	1,860	1,754	406														
Stocks (domestic), end of period, total do	1,385.7	1,781.8	1,781.8														1,990.8
On farms do	547.6	665.4	665.4														829.4
Off farms do	838.0	1,116.4	1,116.4														1,116.4
Exports, total, including flour do	1,158.2	1,001.3	57.4	51.9	63.1	56.5	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6		
Wheat only do	1,134.5	968.9	56.9	49.0	57.7	50.7	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.60	4.10	3.08	3.08	3.08	3.11	3.03	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	
No. 2, hd. and dk. hd. winter (Kans. City) do	3.96	3.50	2.71	2.68	2.77	2.76	2.60	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	
Weighted avg., selected markets, all grades \$ per bu.	4.84	3.87	2.96	2.97	3.01	3.00	2.94	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	
Wheat flour:																	
Production:																	
Flour thous. sacks (100 lb.)	247,080	259,483	20,804	21,320	21,425	24,321	20,632	20,861	20,529	19,393	23,023	22,039	22,054	22,445	21,230		
Offal thous. sh. tons	4,485	4,643	373	380	385	430	370	375	367	345	410	378	383	389	373		
Grindings of wheat thous. bu.	555,891	584,082	46,931	48,035	48,023	54,434	46,402	46,870	46,261	43,518	51,712	49,258	49,360	50,166	47,286		
Stocks held by mills, end of period thous. sacks (100 lb.)	3,907	4,334	4,334			4,248				4,167							
Exports do	10,178	13,907	188	1,218	2,334	2,519	3,272	1,857	1,248	1,194	1,146	3,537	473	766	1,237		
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb.	10.552	9.509	7.838	7.750	7.863	7.725	7.125	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	
Winter, hard, 95% patent (Kans. City) do	9.365	8.303	6.838	6.763	6.813	6.525	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves thous. animals	3,894	4,438	420	408	380	457	389	353	368	352	411	403	392	398	387		
Cattle do	36,904	38,992	3,205	3,272	3,041	3,320	3,033	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200		
Prices, wholesale:																	
Beef steers (Omaha) \$ per 100 lb.	44.61	39.11	39.96	38.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	
Steers, stocker and feeder (Kansas City) do	33.42	37.65	35.19	34.87	36.54	38.29	41.33	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	
Calves, vealers (So. St. Paul) do	40.44	45.18	49.58	53.12	54.88	52.26	52.88	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	
Hogs:																	
Slaughter (federally inspected) thous. animals	64,926	70,454	6,525	5,840	5,825	7,236	6,400	5,877	5,695	4,908	6,149	6,514	6,507	6,885	6,186		
Prices:																	
Wholesale, average, all weights (Sioux City) <sup>Δ</sup> \$ per 100 lb.	48.30	43.19	38.28	39.65	40.40	37.61	37.20	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.1	17.5	16.2	16.2	16.8	15.8	15.6	18.4	19.8	23.9	26.3	25.1	23.9	19.9	21.0	22.4	
Sheep and lambs:																	
Slaughter (federally inspected) thous. animals	7,552	6,474	534	498	461	579	474	550	468	553	568	525	477	441			
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	44.42	47.84	45.00	49.50	50.25	51.50	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00		
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, total <sup>†</sup> mil. lb.	36,213	39,060	3,367	3,238	3,084	3,549	3,200	3,122	3,298	2,925	3,405	3,354	3,344	3,416	3,239		
Stocks, cold storage, end of period <sup>○</sup> do	675	573	733	745	755	795	818	798	726	629	568	580	530	566	556	550	
Exports (meat and meat preparations) do	864	1,305	128	100	103	113	110	103	112	110	125	106	109	124			
Imports do	1,694	7,1868	94	131	150	143	147	147	130	147	158	167	117	87	212		
Beef and veal:																	
Production, total <sup>†</sup> do	24,500	26,480	2,190	2,185	2,044	2,259	2,049	2,052	2,247	2,031	2,302	2,193	2,165	2,147	2,106		
Stocks, cold storage, end of period <sup>○</sup> do	360	5464	464	486	485	504	484	456	425	385	361	357	308	302	327	321	
Exports do	46	82	6	7	8	6	7	8	8	10	8	8	10	8	10		
Imports do	1,304	1,467	64	100	123	107	111	113	101	115	129	140	95	71	171		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) \$ per lb.	.754	.644	.662	.638	.630	.605	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	
Lamb and mutton:																	
Production, total <sup>†</sup> mil. lb.	399	361	31	29	27	34	31	25	29	25	29	30	29	27	25		
Stocks, cold storage, end of period do	12	15</td															

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>MEATS—Continued</b>															
Pork (excluding lard):															
Production, total <sup>1</sup> .....	11,314	12,219	1,146	1,024	1,013	1,256	1,120	1,044	1,022	869	1,074	1,131	1,150	1,241	1,108
Stocks, cold storage, end of period <sup>2</sup> .....	249	3212	212	197	200	223	261	268	229	179	145	159	167	208	172
Exports.....	207	311	21	18	21	28	22	26	25	21	23	27	26	28	25
Imports.....	327	4318	26	26	23	30	29	27	29	27	24	22	18	12	34
Prices, wholesale:															
Hams, smoked composite.....	\$ .882	.855	1.007	.758	.787	.836	.742	.749	.742	.740	.891	.776	.889	.971	1.013
Fresh hams, 8-14 lb. average (New York).....	do.	.993	.977	.860	.971	.916	.832	.855	.932	1.004	1.042	.979	.986	.984	.901
<b>POULTRY AND EGGS</b>															
Poultry:															
Slaughter (commercial production).....	10,434	11,739	928	849	780	938	895	988	1,095	988	1,170	1,115	1,092	1,028	960
Stocks, cold storage (frozen), end of period, total	314	363	363	335	303	279	266	281	333	408	481	566	602	420	309
Turkeys.....	195	203	203	190	168	142	130	138	201	252	328	408	446	260	168
Price, in Georgia producing area, live broilers	\$ per lb.	.269	.240	.195	.220	.240	.250	.250	.255	.270	.245	.245	.235	.215	.205
Eggs:															
Production on farms <sup>3</sup> .....	178.9	179.2	15.3	15.1	13.6	15.4	14.9	15.2	14.4	14.7	11.9	14.8	15.6	15.4	16.1
Stocks, cold storage, end of period:															
Shell.....	22	28	28	29	44	42	42	33	40	38	47	49	49	51	39
Frozen.....	36	26	26	27	25	25	28	32	35	35	34	33	31	30	26
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.594	.678	.823	.787	.756	.675	.624	.557	.570	.628	.593	.537	.550	.615
<b>MISCELLANEOUS FOOD PRODUCTS</b>															
Cocoa (cacao) beans:															
Imports (incl. shells).....	233.0	235.4	16.5	30.6	21.5	19.0	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5
Price, wholesale, Accra (New York).....	\$ per lb.	.759	1.092	1.543	1.730	1.903	2.073	1.983	1.993	1.993	2.560	2.500	2.500	2.500	2.500
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....	3,300	2,805	2,805			3,519			3,115			2,617			
Roastings (green weight).....	18,551	19,063	4,621			4,752			3,239			2,350			
Imports, total.....	20,289	19,788	1,858	1,994	1,707	1,839	1,824	1,224	1,137	756	695	678	635	972	1,347
From Brazil.....	3,748	3,092	500	641	496	225	198	154	98	71	5	1	3	108	
Price, wholesale, Santos, No. 4 (N.Y.).....	\$ per lb.	1.678	2.1228	2,912	233	223	270	280	211	192	188	135	284	327	275
Fish:															
Stocks, cold storage, end of period <sup>4</sup> .....	356	371	371	362	316	312	308	301	323	366	393	424	416	431	443
Sugar (United States):															
Deliveries and supply (raw basis):\$															
Production and receipts:															
Production.....	5,192	5,742	1,214	775	459	275	202	206	104	68	73	147	681	1,067	
Deliveries, total.....	10,127	10,926	831	832	764	1,024	898	878	1,030	976	1,130	1,005	914	958	
For domestic consumption.....	9,974	10,859	827	828	761	1,017	895	875	1,028	974	1,128	1,000	914	957	
Stocks, raw and ref'd., end of period.....	2,731	3,341	3,624	3,758	3,430	3,302	3,191	2,782	2,424	2,019	1,951	2,259	2,009	3,975	
Exports, raw and refined.....	sh. tons.	205,989	69,735	4,356	3,246	2,112	3,000	3,031	1,550	1,293	935	727	1,761	807	494
Imports:															
Raw sugar, total.....	3,650	4,331	427	247	418	321	407	389	388	456	474	569	481	418	562
From the Philippines.....	415	900	125	53	72	109	107	67	86	111	78	181	84	141	48
Refined sugar, total.....	148	214	1	2	21	13	31	33	13	7	8	24	16	20	469
Prices (New York):															
Raw, wholesale.....	\$ per lb.	.229	.135	.102	.105	.113	.117	.124	.112	.109	.095	.110	.108	.098	.114
Refined:															
Retail (incl. N.E. New Jersey).....	\$ per lb.	1.986	1.262	1,115	1,101	1,106	1,121	1,142	1,155	1,131	1,126	1,115	1,134	1,112	1,133
Wholesale (excl. excise tax).....	\$ per lb.	.311	.190	.156	.160	.167	.171	.181	.172	.157	.151	.172	.165	.155	.187
Tea, imports.....	thous. lb.	159,287	181,304	18,273	16,059	15,064	22,389	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213
<b>FATS, OILS, AND RELATED PRODUCTS</b>															
Baking or frying fats (incl. shortening):															
Production <sup>5</sup> .....	mil. lb.	3,687.3	3,913.4	309.6	296.7	301.2	357.9	313.8	331.2	295.5	260.6	325.1	325.5	343.6	344.6
Stocks, end of period <sup>6</sup> .....	do.	124.7	127.7	127.8	119.8	113.9	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.8
Salad or cooking oils:															
Production <sup>1</sup> .....	do.	3,947.2	4,343.0	344.8	311.5	316.9	399.5	340.2	372.4	310.4	327.1	374.8	364.9	376.2	386.5
Stocks, end of period <sup>6</sup> .....	do.	90.8	104.0	104.0	117.8	118.1	97.9	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5
Margarine:															
Production.....	do.	2,309.3	2,620.7	246.0	242.3	236.5	232.7	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0
Stocks, end of period <sup>6</sup> .....	do.	60.1	67.2	67.2	67.4	70.7	71.8	77.3	91.0	81.0	73.7	68.6	58.9	74.0	73.2
Price, wholesale (colored; infr. to wholesaler or large retailer; delivered).....	\$ per lb.	.525	.443	.455	.455	.455	.462	.518	.528	.544	.547	.518	.535	.513	.500
Animal and fish fats:															
Tallow, edible:															
Production (quantities rendered).....	mil. lb.	513.5	535.5	43.5	42.4	42.9	49.9	45.7	45.2	44.2	39.2	43.4	47.6	63.9	67.4
Consumption in end products.....	do.	619.7	660.5	63.7	58.5	58.9	74.7	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.5
Stocks, end of period <sup>6</sup> .....	do.	37.8	47.5	47.5	49.1	51.7	43.6	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....	do.	4,655.4	5,674.6	501.8	464.1	440.9	484.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2
Consumption in end products <sup>7</sup> .....	do.	2,908.4	3,367.2	261.4	261.7	237.5	270.9	265.0	274.0	276.5	242.0	262.1	255.7	262.1	243.1
Stocks, end of period <sup>6</sup> .....	do.	276.6	354.8	354.8	377.9	357.5	402.7	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Average for Jan. and Feb. <sup>4</sup> Average for 2 mos. (May and Sept.). <sup>5</sup> See "Δ" note, this page. <sup>6</sup> Reflects revisions not distributed to the months. <sup>7</sup> Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles.

○ Cases of 30 dozen. <sup>Δ</sup> Bags of 132.276 lb. <sup>§</sup> Monthly data reflect cumulative revisions for prior periods. <sup>¶</sup> Producers' and warehouse stocks. <sup>¶</sup> Factory and warehouse

stocks. <sup>†</sup> Monthly revisions back to 1974 are available. <sup>†</sup> Revised series. Beginning April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. <sup>†</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	1975	1976	1976	1977											1978	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<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.....	716.2	849.2	58.5	57.0	60.2	67.3	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	61.2	
Consumption in end products.....	865.3	990.3	75.1	73.4	69.9	82.6	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	72.4	
Stocks, refined, end of period ¶.....	26.7	40.1	40.1	35.3	38.6	33.4	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	43.0	
Imports.....	869.1	1,206.9	144.1	86.8	128.8	99.2	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	
Corn oil:																
Production: Crude.....	458.8	692.4	51.3	48.1	49.0	50.2	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	49.2	
Refined.....	496.6	562.2	44.9	47.2	44.0	51.1	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	
Consumption in end products.....	475.6	517.0	43.6	47.7	45.2	41.7	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	49.9	
Stocks, crude and ref., end of period ¶.....	39.5	42.1	42.1	33.4	28.6	32.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	29.5	
Cottonseed oil:																
Production: Crude.....	1,215.0	984.3	135.6	135.0	134.3	134.4	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	134.9	
Refined.....	1,112.7	819.8	86.2	95.4	98.0	103.5	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	112.8	
Consumption in end products.....	660.7	578.8	48.0	47.9	47.8	55.7	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	59.6	
Stocks, crude and ref., end of period ¶.....	160.3	191.6	191.6	207.7	233.0	237.5	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	130.8	
Exports (crude and refined).....	656.5	520.9	76.6	50.4	80.5	104.2	72.4	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2	
Price, wholesale (N.Y.).....\$ per lb.	.322	.297	.283	.278	.283	.323	.350	.360	.280	.275	.245	.265	.270	.300	.460	
Soybean oil:																
Production: Crude.....	7,861.7	9,639.6	805.7	786.7	791.2	823.7	747.3	682.4	631.1	506.6	553.6	578.2	821.9	922.3	931.2	
Refined.....	6,422.9	7,185.4	578.0	553.5	567.3	698.7	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	738.5	
Consumption in end products.....	6,830.3	7,576.6	613.8	571.5	591.2	694.5	597.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	722.2	
Stocks, crude and ref., end of period ¶.....	799.9	1,488.1	1,488.1	1,599.5	1,609.4	1,486.4	1,478.9	1,355.0	1,168.4	1,032.0	937.3	766.6	752.1	766.5	860.7	
Exports (crude and refined).....	758.0	1,088.4	75.8	103.7	92.3	236.4	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	
Price, wholesale (refined; N.Y.).....\$ per lb.	.286	.244	.262	.252	.275	.318	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	12,182	12,136														61,934
Stocks, dealers' and manufacturers', end of period																
mil. lb.	4,738	4,978	4,978													
Exports, incl. scrap and stems.....thous. lb.	563,030	577,997	75,600	76,832	52,964	54,695	31,271	38,003	41,525	49,692	47,506	4,719	66,331	17,850	49,515	102,364
Imports, incl. scrap and stems.....do.	320,318	310,393	25,764	26,580	26,118	22,075	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	62,278	72,125	6,032	4,896	5,295	7,085	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952		
Taxable.....do.	588,345	617,892	43,739	49,029	49,198	53,374	45,071	46,687	55,079	43,260	56,151	40,144	50,779	51,358		
Cigars (large), taxable.....do.	4,476	4,041	264	247	280	332	295	344	350	274	314	326	385	338		
Exports, cigarettes.....do.	49,935	61,370	5,987	3,823	4,161	6,180	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	

## LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total ♀	thous. \$	296,279	552,276	48,522	50,536	47,158	55,844	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	
Calf and kip skins	thous. skins	2,403	2,162	158	194	182	144	250	174	171	246	187	249	179	196	336	
Cattle hides	thous. hides	21,269	25,270	2,282	2,276	1,998	2,289	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	
Imports:																	
Value, total ♀	thous. \$	78,100	89,100	3,500	5,200	6,300	9,400	7,700	12,200	10,600	9,600	9,400	9,500	5,000	3,500		
Sheep and lamb skins	thous. pieces	15,520	16,603	467	815	1,166	1,942	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	
Goat and kid skins	do	879	1,255	122	136	116	118	144	123	83	68	72	151	44	3	80	
Prices, wholesale, f.o.b. shipping point:																	
Calfkins, packer, heavy, 9½/15 lb.	\$ per lb.	* 350	7,754	.700	.800	.900	.900	.900	1.150	1.150	.900	.900	.900	.750	.800	.900	
Hides, steer, heavy, native, over 53 lb.	do	.234	.338	.323	.358	.363	.373	.401	.413	.363	.381	.368	.348	.338	.348	.400	.388
LEATHER																	
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.	2 184,104	2 203,707	18,388	18,630	19,272	23,315	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light	index, 1967=100	* 151.1	* 197.9			211.4	211.4	211.4	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0
Upper, chrome calf, B and C grades	index, 1967=100																
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total	thous. pairs	413,080	422,507	29,232	30,898	31,316	34,600	31,305	32,798	33,220	24,931	34,600	32,926	* 33,659	33,256		
Shoes, sandals, and play shoes, except athletic	thous. pairs																
Slippers	do	331,232	345,433	24,860	25,489	25,479	26,295	25,029	26,050	26,242	20,509	27,260	25,832	* 25,916	26,337		
Athletic	do	70,536	64,880	3,294	4,392	4,745	4,961	5,149	5,566	5,867	3,870	6,134	6,006	* 6,671	5,970		
Other footwear	do	7,917	10,064	923	825	872	1,081	965	989	927	441	925	846	* 802	709		
Exports	do	3,392	2,130	155	192	220	243	162	193	184	111	281	242	* 270	240		
Prices, wholesale f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100	165.0	179.1	184.1	184.1	188.9	191.3	192.5	192.5	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100	151.8	163.8	169.3	169.3	169.3	173.0	173.0	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9
Women's pumps, low-medium quality	do	* 133.5	143.4	145.1	145.2	145.2	145.2	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8

<sup>1</sup> Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Average for Jan.-May and July-Dec. <sup>4</sup> Jan.-June and Aug.-Dec. <sup>5</sup> Jan., Feb., and Dec. <sup>6</sup> Crop estimate for 1977. <sup>7</sup> Average for Jan., Feb.,

and Apr.-Dec. <sup>3</sup> Average for Jan.-Nov.  
† Factory and warehouse stocks.

♀ 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	1975	1976	1976	1977											1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>9</sup></b>																
National Forest Products Association:																
Production, total	132,087	137,153	2,921	2,822	2,930	3,388	3,260	3,253	3,160	2,975	3,290	3,368	3,268	2,839		
Hardwoods	5,872	6,830	428	370	460	532	536	545	575	507	583	526	552	487		
Softwoods	26,215	30,323	2,493	2,452	2,470	2,856	2,724	2,708	2,585	2,468	2,707	2,842	2,734	2,352		
Shipments, total	132,254	137,030	2,951	2,683	2,873	3,362	3,364	3,314	3,387	3,077	3,358	3,296	3,269	2,859		
Hardwoods	5,799	6,833	426	385	478	543	575	548	590	492	583	516	576	496		
Softwoods	26,455	30,197	2,525	2,298	2,395	2,819	2,789	2,766	2,797	2,585	2,775	2,780	2,693	2,363		
Stocks (gross), mill, end of period, total	4,967	5,091	5,091	5,171	5,228	5,325	5,197	5,133	4,964	4,845	4,787	4,859	4,876	4,855		
Hardwoods	875	882	882	830	812	867	802	796	781	788	789	799	775	765		
Softwoods	4,092	4,209	4,209	4,341	4,416	4,458	4,395	4,337	4,183	4,066	3,998	4,060	4,101	4,090		
Exports, total sawmill products	1,643	1,909	150	144	147	169	142	167	150	116	156	128	99	108	142	
Imports, total sawmill products	5,968	8,178	779	691	721	906	890	996	999	934	920	938	858	956	911	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new	7,430	8,377	696	675	674	771	733	725	748	537	715	663	726	637	786	
Orders, unfilled, end of period	550	634	634	638	637	672	621	573	631	547	573	504	497	515	565	
Production	7,134	8,322	675	720	686	743	745	737	656	599	682	772	747	611	739	
Shipments	7,196	8,293	680	671	675	736	784	773	690	621	689	732	733	619	736	
Stocks (gross), mill, end of period	920	949	949	998	1,009	1,016	977	941	907	885	878	918	932	924	927	
Exports, total sawmill products	505	602	45	42	37	65	38	53	43	34	35	30	25	28	51	
Sawed timber	125	180	18	10	13	8	8	16	12	13	11	8	8	6	7	
Boards, planks, scantlings, etc.	398	422	27	31	24	57	30	37	31	21	24	21	17	22	44	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.	158.88	191.24	218.76	228.38	225.50	232.09	226.05	225.42	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08
\$ per M bd. ft.																
Southern pine:																
Orders, new	17,251	17,879	660	587	735	790	790	757	838	707	798	646	739	667		
Orders, unfilled, end of period	453	443	443	416	499	495	505	509	562	523	524	447	434	466		
Production	16,967	17,987	663	651	702	787	778	729	728	708	759	742	764	629		
Shipments	17,142	17,889	658	614	652	794	780	753	785	748	797	723	752	635		
Stocks (gross), mill and concentration yards, end of period	1,134	1,232	1,232	1,269	1,319	1,312	1,310	1,286	1,229	1,191	1,153	1,172	1,184	1,178		
Exports, total sawmill products	67,502	140,386	17,349	9,455	16,361	13,413	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.	166.6	207.5	246.1	249.2	247.8	252.4	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7
Flooring, C and better, F. G., 1" x 4", S. L.	226.9	233.6	238.4	238.4	238.4	240.5	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9
Western pine:																
Orders, new	8,665	9,760	786	669	738	922	808	812	1,015	824	908	884	847	790	842	
Orders, unfilled, end of period	538	554	554	550	555	589	576	540	637	604	606	554	563	558	590	
Production	8,445	9,789	822	732	753	914	820	876	840	822	892	941	860	792	800	
Shipments	8,519	9,744	836	673	733	888	821	848	918	857	906	936	838	795	810	
Stocks (gross), mill, end of period	1,270	1,315	1,315	1,374	1,394	1,420	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	131.97	184.31	206.15	227.16	232.18	245.58	251.21	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.2	247.58
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new	104.2	114.5	8.5	9.3	7.4	11.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	
Orders, unfilled, end of period	4.5	4.2	4.2	5.1	5.0	6.2	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	
Production	93.8	104.5	8.8	7.8	7.9	9.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	
Shipments	98.8	109.3	8.1	8.5	7.5	10.5	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	
Stocks (gross), mill, end of period	12.5	8.9	8.9	8.1	8.5	7.7	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products	2,953	2,654	228	162	205	202	233	178	151	136	143	171	125	148	149	
Scrap	9,608	8,120	634	511	465	532	449	524	654	594	438	598	474	462	475	
Pig iron	60	57	6	4	3	11	4	10	6	4	3	3	2	1		
Imports:																
Steel mill products	12,012	14,285	1,364	1,121	1,002	1,175	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	
Scrap	305	507	34	55	53	62	80	43	41	35	67	62	40	39	50	
Pig iron	478	415	64	6	20	17	14	36	58	22	19	25	54	48	53	
<b>Iron and Steel Scrap<sup>1</sup></b>																
Production	146,042	150,035	3,661	3,497	3,591	4,436	4,333	4,571	4,570	3,961	4,207	4,187	4,244	4,395		
Receipts, net	136,753	141,144	2,940	3,338	3,567	4,303	4,340	4,456	3,961	3,961	4,051	4,035	4,093	4,373		
Consumption	182,331	189,914	6,508	6,735	6,663	8,255	8,107	8,570	8,507	7,527	7,734	7,605	7,985	7,503		
Stocks, end of period	18,766	19,988	9,988	9,723	9,828	9,864	9,908	9,720	10,625	10,553	9,760	9,917	9,734	9,413		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)	70.83	73.62	63.22	67.03	68.76	73.66	74.03	68.01	63.32	60.47	60.65	59.53	51.77	47.17	56.34	
Pittsburgh district	72.50	79.10	69.00	74.00	74.00	76.00	75.50	70.50	67.50	67.00	66.50					

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<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..	178,866	79,200	6,134	5,642	5,968	6,205	6,084	6,971	7,429	6,677	1,805	1,763	1,548	1,450	-----
Shipments from mines.....do.....	175,967	77,216	5,528	2,220	2,139	2,156	4,824	8,176	9,432	9,616	5,590	2,459	2,579	1,740	-----
Imports.....do.....	46,742	44,390	3,422	2,252	1,184	881	2,051	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.....	112,718	117,697	9,274	3,471	3,232	4,251	7,058	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697
Consumption at iron and steel plants.....do.....	106,230	114,324	8,195	7,873	7,890	9,641	9,667	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469
Exports.....do.....	2,538	2,913	238	123	2	31	364	376	393	7598	147	2	100	18	111
Stocks, total, end of period.....do.....	169,144	75,035	75,035	73,533	72,233	70,055	68,485	67,701	68,502	69,691	67,211	65,923	63,523	60,745	-----
At mines.....do.....	12,299	14,026	17,117	20,928	24,978	26,220	25,012	23,002	20,247	16,460	15,739	14,695	14,373	14,373	-----
At furnace yards.....do.....	52,231	56,246	51,843	47,186	41,804	39,195	39,381	41,991	45,793	47,224	46,678	45,344	43,354	42,271	-----
At U.S. docks.....do.....	4,614	4,763	4,573	4,119	3,273	3,070	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979	-----
Manganese (mn. content), general imports.....do.....	1,033	1,053	114	70	53	29	48	121	119	62	87	110	49	21	64
<b>Pig Iron and Iron Products</b>															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons..	79,923	86,870	6,272	5,985	5,827	7,174	7,382	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419
Consumption.....do.....	79,638	86,929	6,275	5,984	5,860	7,227	7,396	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498
Stocks, end of period.....do.....	1,435	1,513	1,530	1,520	1,505	1,526	1,508	1,526	1,561	1,573	1,530	1,419	1,356	1,309	-----
Price, basic furnace.....\$ per sh. ton..	181.76	182.33	182.25	182.25	-----	178.00	178.00	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons..	991	832	832	883	901	884	920	964	920	923	940	870	891	890	-----
Shipments, total.....do.....	12,407	14,168	1,036	1,088	1,130	1,362	1,302	1,357	1,425	1,106	1,276	1,264	1,355	1,262	-----
For sale.....do.....	6,397	6,859	482	479	507	629	632	660	698	557	638	632	639	588	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons..	64	56	56	62	68	69	68	75	67	72	71	70	72	70	-----
Shipments, total.....do.....	729	848	63	66	66	80	69	69	72	58	73	75	77	66	-----
For sale.....do.....	431	491	34	37	39	46	36	36	37	31	42	43	44	38	-----
<b>Steel, Raw and Semifinished</b>															
Steel (raw):															
Production.....thous. sh. tons..	116,642	127,943	9,215	9,089	8,859	11,049	11,167	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031
Rate of capability utilization*.....percent..	76.2	80.9	67.8	66.8	72.1	81.2	83.3	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7
Steel castings:															
Orders, unfilled, for sale, end of period.....thous. sh. tons..	748	431	431	450	446	436	447	439	427	444	441	438	429	430	-----
Shipments, total.....do.....	1,974	1,804	144	137	131	160	145	156	165	113	131	152	151	139	-----
For sale, total.....do.....	1,622	1,513	125	121	116	139	123	133	143	97	111	132	131	123	-----
<b>Steel Mill Products</b>															
Steel products, net shipments:															
Total (all grades).....thous. sh. tons..	79,957	189,447	6,334	6,459	6,690	8,750	7,981	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020
By product:															
Semifinished products.....do.....	3,911	4,384	321	275	295	389	386	385	401	265	311	357	359	321	311
Structural shapes (heavy), steel piling.....do.....	5,121	4,187	303	299	320	380	374	417	410	339	409	362	334	355	380
Plates.....do.....	8,761	7,160	540	525	554	750	792	713	719	577	581	587	581	613	636
Rails and accessories.....do.....	1,965	2,017	187	143	141	193	164	175	164	134	145	169	155	140	140
Bars and tool steel, total.....do.....	13,367	14,234	1,013	1,024	1,086	1,425	1,373	1,417	1,514	1,140	1,296	1,297	1,297	1,239	1,239
Bars: Hot rolled (incl. light shapes).....do.....	8,146	8,664	611	624	663	874	834	848	926	642	757	775	791	786	731
Reinforcing.....do.....	3,666	3,876	274	265	281	377	373	397	408	364	372	369	343	314	371
Cold finished.....do.....	1,486	1,618	122	129	136	166	159	164	173	128	160	146	155	146	130
Pipe and tubing.....do.....	8,228	6,265	460	437	528	679	614	625	677	625	654	657	639	672	672
Wire and wire products.....do.....	2,154	2,461	166	170	183	239	234	221	240	172	199	203	201	174	165
Tin mill products.....do.....	5,687	6,436	470	622	505	782	457	474	561	502	559	453	400	421	421
Sheets and strip (incl. electrical), total.....do.....	30,763	42,303	2,873	2,963	3,077	3,913	3,678	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046
Sheets: Hot rolled.....do.....	11,222	15,090	1,037	1,004	1,113	1,363	1,292	1,412	1,429	1,144	1,205	1,164	1,156	1,099	1,103
Cold rolled.....do.....	12,841	18,265	1,228	1,322	1,343	1,697	1,595	1,665	1,724	1,354	1,422	1,480	1,407	1,417	1,201
By market (quarterly shipments):															
Service centers and distributors <sup>†</sup> .....do.....	15,622	14,615	3,156	-----	-----	3,492	-----	-----	4,271	-----	-----	3,844	-----	-----	3,722
Construction, incl. maintenance <sup>†</sup> .....do.....	3,767	4,708	1,713	-----	-----	1,681	-----	-----	2,161	-----	-----	1,957	-----	1,784	1,784
Contractors' products.....do.....	3,927	4,502	960	-----	-----	972	-----	-----	1,328	-----	-----	1,148	-----	1,075	1,075
Automotive.....do.....	15,214	21,351	4,873	-----	-----	5,324	-----	-----	5,963	-----	-----	5,109	-----	4,997	4,997
Rail transportation.....do.....	3,152	3,056	848	-----	-----	788	-----	-----	869	-----	-----	806	-----	774	774
Machinery, industrial equip., tools.....do.....	5,173	5,180	1,237	-----	-----	1,318	-----	-----	1,496	-----	-----	1,324	-----	1,430	1,430
Containers, packaging, ship. materials.....do.....	6,053	6,914	1,428	-----	-----	1,971	-----	-----	1,697	-----	-----	1,748	-----	1,297	1,297
Other <sup>†</sup> .....do.....	22,049	26,371	5,828	-----	-----	6,371	-----	-----	7,374	-----	-----	6,446	-----	6,539	6,539
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
mil. sh. tons..	33.9	36.4	36.4	36.1	35.5	34.4	34.7	35.4	34.8	35.5	35.5	-----	-----	-----	-----
Producing mills, inventory, end of period:															
Steel in process.....mil. sh. tons..	10.0	12.2	12.2	12.2	11.9	11.1	11.0	11.2	10.9	11.4	11.5	10.6	10.5	10.2	-----
Finished steel.....do.....	6.7	7.5	7.5	7.3	7.1	6.9	7.1	7.4	7.0	7.0	6.9	7.			

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	3,879	4,251	400	399	352	379	371	332	369	381	376	367	386	380	380	
Recovery from scrap (aluminum content) do.	1,156	1,346	106	109	109	124	123	120	117	103	116	119	108	113	113	
Imports (general):																
Metal and alloys, crude do.	457.9	568.7	25.9	15.8	48.5	68.6	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5	
Plates, sheets, bars, etc. do.	61.0	87.1	6.5	5.5	5.0	6.0	6.1	4.8	6.8	5.8	8.0	5.8	5.1	7.1	7.1	
Exports:																
Metal and alloys, crude do.	185.8	152.4	12.7	9.8	10.6	8.7	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2	
Plates, sheets, bars, etc. do.	187.0	222.1	21.0	13.2	18.1	21.2	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8	
Price, primary ingot, 99.5% minimum \$ per lb.	.3979	.4449	.4800	.4800	.4800	.4878	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	9,804	12,568	1,055.6	885.8	976.9	1,432.1	1,204.6	1,175.1	1,208.4	975.2	1,083.8	1,050.4	1,055.0	999.8	999.8	
Mill products, total do.	7,427	9,716	802.3	742.5	752.7	1,022.6	952.1	948.3	915.4	800.3	866.9	878.3	868.6	824.4	824.4	
Sheet and plate do.	4,052	5,584	494.3	422.5	429.6	606.3	557.4	541.6	528.2	472.3	496.6	501.3	506.6	471.1	471.1	
Castings do.	1,376	1,845	147.6	168.7	166.9	186.7	166.2	172.8	176.5	130.2	165.2	165.8	173.6	176.7	176.7	
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,999	5,631	5,631	5,804	5,874	5,648	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,759	5,759	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.	1,413.4	1,611.3	138.4	142.0	131.9	159.0	147.1	146.5	138.6	70.1	102.5	107.5	124.3	124.4	124.4	
Refinery, primary do.	11,443.4	11,539.3	136.0	125.5	123.6	169.6	166.2	166.9	175.9	46.2	69.1	88.5	118.2	125.2	125.2	
From domestic ores do.	11,286.2	11,422.7	124.0	118.0	114.4	160.1	157.3	156.4	196.5	44.4	66.3	85.1	110.9	118.9	118.9	
From foreign ores do.	1157.2	1116.6	12.0	7.5	9.2	9.5	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	6.3	
Secondary, recovered as refined do.	330.0	—	30.0	30.0	31.0	32.0	36.0	39.0	46.0	24.0	21.0	—	—	—	—	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.	330.0	547.4	40.6	39.2	29.9	34.1	49.6	44.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3	
Refined do.	146.8	384.1	26.8	26.8	21.7	17.7	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8	
Exports:																
Refined and scrap do.	333.1	250.0	17.1	13.9	11.1	14.6	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8	
Refined do.	172.4	113.1	6.8	3.7	1.8	3.6	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9	
Consumption, refined (by mills, etc.) do.	1,541	1,995	499	—	557	—	—	—	635	4 148	4 211	—	—	—	—	
Stocks, refined, end of period do.	538	651	651	647	668	666	662	679	683	636	598	—	—	—	—	
Fabricators' do.	177	177	177	178	181	194	220	226	248	247	227	—	—	—	—	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.6577	.6624	.6862	.7255	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,025	2,517	582	—	—	701	—	—	729	—	—	—	—	—	—	—
Copper wire mill products (copper cont.) do.	2,056	2,383	581	—	—	659	—	—	724	—	—	—	—	—	—	—
Brass and bronze foundry products do.	512	547	142	—	—	145	—	—	155	—	—	—	—	—	—	—
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.	1,621.5	1,609.5	51.2	45.0	49.1	56.8	53.2	48.4	50.5	39.0	52.1	46.2	49.1	49.0	—	
Recovered from scrap (lead cont.) do.	1,658.5	682.5	57.3	54.3	58.3	68.2	61.4	61.1	64.9	54.0	62.6	65.7	62.6	—	—	
Imports (general), ore (lead cont.), metal do.	188.6	224.6	24.3	19.7	24.0	22.3	15.4	19.8	6.2	21.2	39.8	10.0	4.6	9.2	12.0	
Consumption, total do.	1,297.1	1,429.1	120.0	123.4	114.5	134.4	126.9	121.8	126.2	105.0	124.0	133.5	132.7	—	—	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	191.4	180.7	180.7	169.8	173.2	162.5	163.4	158.0	157.1	163.1	183.4	192.7	139.7	187.7	—	
Refineries' (primary), refined and antimonial (lead content) thous. sh. tons.	81.3	43.7	43.7	36.5	27.1	22.7	20.5	19.7	14.5	13.2	12.7	11.1	13.5	—	—	
Consumers' (lead content) do.	133.3	110.1	110.1	104.2	106.1	104.9	101.6	101.1	115.2	120.8	119.7	118.2	112.9	—	—	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	87.8	96.0	96.0	85.0	84.0	89.3	90.6	89.0	85.2	90.5	90.5	88.7	84.8	—	—	
Price, common grade, delivered \$ per lb.	.2153	.2310	.2582	.2686	.2869	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3285	.3300
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons.	6,415	5,733	1,346	2	1,079	522	459	497	2,429	0	0	0	0	607	0	
Metal, unwrought, unalloyed† do.	44,365	45,055	4,956	4,016	4,577	4,523	3,955	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800	
Recovery from scrap, total (tin cont.)† do.	15,869	14,057	1,275	1,140	1,275	1,480	1,300	1,205	1,295	1,160	1,435	1,350	—	—	—	
As metal† do.	1,917	2,393	193	120	125	150	150	135	155	175	165	155	—	—	—	
Consumption, total† do.	55,800	67,567	5,700	5,600	5,500	6,800	5,800	5,800	6,060	5,200	5,800	5,900	5,400	—	—	
Primary† do.	43,620	53,850	4,600	4,400	4,500	5,300	4,600	4,700	4,800	4,200	4,500	4,700	—	—	—	
Exports, incl. reexports (metal)† do.	3,597	2,337	352	594	606	667	370	281	381	568	235	498	594	258	430	
Stocks, pig (industrial), end of period† do.	9,536	7,282	7,282	8,032	7,883	5,874	6,175	5,644	4,720	6,305	5,557	5,378	9,214	—	—	
Price, Straits quality (delivered)† \$ per lb.	3,3982	3,7982	4,1817	4,6347	5,0743	5,1893	4,8007	4,8861	4,8179	5,1804	5,5637	5,5638	6,0794	6,2093	6,1518	
Zinc:																
Mine prod., recoverable zinc thous. sh. tons.	469.4	484.5	36.6	39.1	40.5	41.9	40.2	38.9	39.0	32.4	41.2	36.4	37.2	—	—	
Imports (general):																
Ores (zinc content) do.	145.0	97.1	8.0	10.3	4.3	7.3	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5	
Metal (slab, blocks) do.	380.4	714.5	62.5	34.0	37.8	51.6	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6	
Consumption (recoverable zinc content):																
Ores do.	182.7	96.6	7.1	6.3	7.7	8.1	8.3	9.3	8.5	8.6	9.2	10.6	7.7	—	—	
Scrap, all types do.	223.8	202.3	15.1	15.0	15.2	16.4	16.4	16.2	15.8	15.3	15.8	—	—	—	—	
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.	438.1	498.9	41.4	42.5	36.8	38.8	40.2	32.7	27.8	23.6	21.7	22.5	31.1	—	—	
Secondary (redistilled) production do.	57.9	63.6	3.7	3.1	2.8	4.8	2.7	4.5	4.1	3.2	3.7	3.4	3.1	—	—	
Consumption, fabricators do.	925.3	1,127.1	79.1	83.6	82.0	106.2	96.2	96.5	100.4	80.6	98.4	96.0	95.0	—	—	
Exports do.	6.9	3.5	.1	.1	0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Stocks, end of period:																
Producers', at smelter (ABMS) do.	75.7	88.8	88.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.3	
Consumers' do.	107.3	111.8	111.8	112.9	105.2	108.0	116.7	107.7	89.1	83.6	86.2	81.9	76.9	—	—	
Price, Prime, Western \$ per lb.	.3396	.3701	.3700	.3700	.3700	.3700	.3700	.3557	.3400	.3400	.3400	.3400	.3190	.3073	.3050	

<sup>1</sup> Revised. <sup>2</sup> Annual data; monthly revisions are not available. <sup>3</sup> Less than 50 tons.  
<sup>3</sup> See “\*” note. <sup>4</sup> For month shown.

♂ Includes secondary smelters' lead s.

or direct shipment. © Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 5.9. Producers' stocks elsewhere, end of Nov. 1977, 40,654 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.

<sup>†</sup> Effective with the Apr. 1977 SURVEY, data are expressed in metric tons. To convert from long tons to metric tons, multiply by factor, 1.01605.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977											1978		
	Annual	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀	146.4	184.3	45.5			49.0			39.3			36.2					
Electric processing heating equip. ....do.	43.6	35.8	10.7			12.6			17.0			18.5					
Fuel-fired processing heating equip. ....do.	52.4	77.3	18.2			18.1			22.3			17.6					
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1967=100..	135.6	167.5	198.5	209.7	226.1	227.7	235.7	220.6	236.4	139.0	206.7	280.4	244.0	296.0			
Industrial trucks (electric), shipments:																	
Hand (motorized).....number..	15,063	15,786	1,396	1,242	1,439	1,569	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,675			
Rider-type.....do.	19,381	16,152	1,618	1,678	1,660	1,912	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901			
Industrial trucks and tractors (internal combustion engines), shipments.....number..	36,388	33,930	2,594	3,669	4,014	4,274	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316			
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted. 1967-69=100..	142.3	165.4	178.7	187.6	188.3	194.6	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4		
Industrial suppliers' distribution:																	
Sales index, seas. adjusted. 1967=100..	165.2	183.8	187.5	191.2	186.4	196.9	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100..	169.4	178.4	183.7	185.8	187.5	188.2	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3			
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$..	915.90	1,662.15	171.10	153.45	135.35	200.20	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	247.20		
Domestic.....do.	780.50	1,476.60	150.50	139.70	117.20	186.95	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.05	218.85		
Shipments, total.....do.	1,378.65	1,482.10	161.95	94.30	111.90	129.90	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	206.35		
Domestic.....do.	1,548.10	1,269.85	145.70	80.55	99.50	117.50	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.75	176.85		
Order backlog, end of period.....do.	1,062.4	1,242.4	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1,788.1			
Metal forming type tools:																	
Orders, new (net), total.....do.	270.45	568.05	58.15	46.15	56.55	62.55	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	67.45		
Domestic.....do.	212.65	508.95	53.50	42.50	52.65	53.00	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	61.30		
Shipments, total.....do.	573.05	577.55	47.55	50.75	56.75	53.30	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	56.85		
Domestic.....do.	484.50	473.50	40.65	36.45	50.65	49.15	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	51.05		
Order backlog, end of period.....do.	218.6	209.2	204.6	204.4	213.6	217.3	228.3	231.1	225.9	320.2	328.9	357.2	361.7	372.8			
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total.....units..	20,453	19,533	4,321			4,963				5,368			4,560	3,1,891			
mil. \$..	1,111.5	1,025.7	248.6			267.8				291.1			265.2	3,109.0			
Wheel (contractors' off-highway).....units..	4,592	3,772	813			1,119				1,457			1,489				
mil. \$..	289.6	238.3	49.5			69.8				90.4			84.5				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..	37,956	34,543	7,628			10,827				11,558			10,139				
mil. \$..	1,132.7	975.7	222.9			322.4				366.1			319.5				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..	224,259	207,036	43,112			60,039				60,039			39,271	3,19,795			
mil. \$..	2,321.5	2,451.5	522.3			785.4				770.2			534.6	3,272.1			
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), ship....thous..	42,582	49,203	5,460	4,909	4,314	3,947	3,183	3,302	3,513	3,280	5,079	5,685	6,060	5,190	5,866		
Radio sets, production, total market....thous..	34,516	44,102	2,352	2,697	2,738	2,832	2,935	3,391	2,3,684	4,404	5,853	2,7,209	4,891	5,061	2,6,231	2,700	
Television sets (incl. combination models), production, total market....thous..	10,637	14,131	2,1,216	1,103	1,141	2,1,346	1,203	1,255	2,1,431	1,127	1,068	2,1,653	1,380	1,366	2,1,359	1,103	
Household major appliances (electrical), factory shipments (domestic and export) ♀....thous..	1,24,292	25,800	1,1,945	1,967	2,179	2,903	2,506	2,580	3,036	2,556	2,828	2,7,232	2,647	2,529	2,1,153		
Air conditioners (room).....do.	2,670	1,2,962	186.9	219.2	253.4	427.7	488.1	440.8	393.4	411.1	106.0	91.3	101.8	152.8	184.1		
Dishwashers.....do.	2,702	3,140	245.3	239.4	272.0	316.4	235.7	255.5	327.8	202.5	311.9	276.4	339.1	321.1	258.0		
Disposers (food waste).....do.	2,080	2,515	203.0	224.3	228.7	252.1	225.5	229.1	256.4	228.4	274.2	270.8	272.0	271.9	220.6		
Ranges.....do.	1,2,082	2,462	187.6	187.0	193.4	250.4	215.5	242.3	288.9	222.9	290.2	285.2	277.7	280.1	249.9		
Refrigerators.....do.	4,577	4,817	280.4	354.9	374.6	505.8	419.9	456.7	659.1	525.0	599.2	565.7	461.4	435.4	349.5		
Freezers.....do.	2,457	1,548	79.6	101.1	107.1	152.5	114.9	136.2	196.3	194.8	207.8	142.9	97.1	77.4	75.7		
Washers.....do.	4,228	4,492	277.2	352.0	406.6	478.3	361.5	404.9	465.4	361.8	495.2	467.9	413.6	385.0	340.4		
Dryers (incl. gas).....do.	2,869	3,173	217.8	247.7	292.2	336.5	241.5	246.3	291.3	246.3	330.2	375.6	343.5	329.2	272.7		
Vacuum cleaners (qtrly.).....do.	7,817	9,285	2,490.9			2,489.3			2,193.6								
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, gravity and forced-air, shipments.thous..	1,186	1,554	125.1	129.2	118.5	127.9	120.9	99.5	116.8	102.8	128.3	144.0	152.9	128.3	139.9		
Ranges, total, sales.....do.	1,618	1,824	152.4	113.6	133.7	170.0	142.5	151.8	161.3	118.9	146.6	161.3	142.8	145.2	165.5		
Water heaters (storage), automatic, sales.....do.	2,645	3,112	251.5	249.9	273.7	296.9	298.8	286.2	288.4								

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																	
Anthracite:																	
Production ‡.....thous. sh. tons..	6,203	6,228	475	405	435	600	500	550	575	400	605	550	550	600	475		
Exports.....do.	640	615	23	36	42	59	18	84	26	64	55	94	60	75	11		
Price, wholesale, chestnut, f.o.b. car at mine																	
\$ per sh. ton..	44,856	46,428	46,428	46,550	46,550	46,550	46,550	46,550	46,650	46,650	46,579	46,579	46,579</				

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>															
<b>COAL—Continued</b>															
Bituminous—Continued <sup>1</sup>															
Industrial consumption and retail deliveries, total <sup>2</sup> . . . . . thous. sh. tons.	2,556,301	697,479	55,642	57,052	50,776	50,238	46,888	50,015	52,294	57,287	55,627	51,342	50,936	51,448	
Electric power utilities . . . . . do . . . . .	403,249	445,750	40,950	43,094	37,524	37,145	33,851	37,023	39,940	44,797	43,957	40,008	38,220	38,107	
Mfg. and mining industries, total . . . . . do . . . . .	145,746	144,817	13,521	12,808	12,522	12,568	12,456	12,566	11,987	12,109	11,344	10,923	12,185	12,665	
Coke plants (oven and beehive) . . . . . do . . . . .	83,272	84,324	6,941	6,408	6,274	7,043	6,806	6,991	6,807	6,679	6,164	5,883	6,335	6,505	
Retail deliveries to other consumers . . . . . do . . . . .	27,282	6,900	1,170	1,150	730	525	580	425	365	380	325	410	530	675	
Stocks, industrial and retail dealers' end of period, total . . . . . thous. sh. tons.	127,115	133,673	133,672	118,080	114,387	122,584	120,830	137,518	144,269	137,462	136,832	144,953	158,164	173,063	
Electric power utilities . . . . . do . . . . .	109,707	116,554	116,554	103,883	101,065	107,374	113,631	120,358	125,399	121,052	121,249	127,723	137,165	147,143	
Mfg. and mining industries, total . . . . . do . . . . .	17,175	16,879	16,879	14,067	13,182	15,055	16,059	17,000	18,695	16,210	15,393	16,990	20,724	25,560	
Oven-coke plants . . . . . do . . . . .	8,671	9,804	9,804	8,107	7,463	9,025	9,898	10,625	12,035	9,815	9,043	10,410	12,599	15,500	
Retail dealers . . . . . do . . . . .	233	240	240	130	140	155	140	160	175	200	190	240	275	360	
Exports . . . . . do . . . . .	65,669	59,406	4,625	2,143	3,079	3,390	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910
Price, wholesale . . . . . Index, 1967=100	387.0	367.5	373.0	375.3	376.5	378.0	379.1	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6
<b>COKE</b>															
Production:															
Beehive . . . . . thous. sh. tons.	2,727	605	55	49	37	37	36	26	38	38	36	36	32		
Oven (byproduct) . . . . . do . . . . .	56,494	57,728	4,751	4,412	4,273	4,696	4,672	4,819	4,686	4,642	4,259	4,087	4,305		
Petroleum coke <sup>3</sup> . . . . . do . . . . .	25,848	26,029	2,211	2,135	2,005	2,289	2,183	2,222	2,206	2,454					
Stocks, end of period:															
Oven-coke plants, total . . . . . do . . . . .	4,996	6,487	6,487	6,970	7,247	7,297	7,054	6,749	6,481	6,531	6,292	6,213	6,391		
At furnace plants . . . . . do . . . . .	4,718	6,173	6,173	6,660	6,953	7,005	6,765	6,514	6,247	6,309	6,084	6,023	6,220		
At merchant plants . . . . . do . . . . .	278	314	314	310	294	292	290	235	234	221	208	190	171		
Petroleum coke . . . . . do . . . . .	1,472	2,127	2,127	2,184	2,282	2,300	2,383	2,434	2,432	2,135					
Exports . . . . . do . . . . .	1,273	1,315	32	91	51	108	108	95	160	126	136	(1)	1159	142	66
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Oil wells completed . . . . . number	216,408	17,020	1,512	1,301	1,321	1,817	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875
Price, wholesale . . . . . Index, 1967=100	245.7	253.6	264.4	262.9	274.2	270.0	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8
Gross input to crude oil distillation units . . . . . mil. bbl.	4,709.3	5,081.4	457.0	453.6	425.6	456.3	438.5	462.8	458.0	471.2					
Refinery operating ratio . . . . . % of capacity	86	89	91	89	93	90	89	89	91	91					
All oils, supply, demand, and stocks:															
New supply, total <sup>4</sup> . . . . . mil. bbl.	5,876.9	6,242.6	559.1	566.1	549.7	589.0	554.0	566.0	557.3	580.9					
Production:															
Crude petroleum <sup>5</sup> . . . . . do . . . . .	3,056.8	2,971.7	248.2	241.5	225.9	248.7	242.4	248.3	241.2	249.2	255.5	252.5	264.1		
Natural-gas plant liquids . . . . . do . . . . .	609.7	601.0	50.8	49.2	45.8	53.7	51.5	52.0	50.1	51.4					
Imports:															
Crude and unfinished oils . . . . . do . . . . .	1,511.2	1,946.9	184.8	196.0	186.9	206.7	204.2	212.4	210.6	218.3					
Refined products <sup>6</sup> . . . . . do . . . . .	699.2	723.1	75.4	79.3	91.1	79.9	56.0	53.4	55.5	62.0					
Change in stocks, all oils (decrease, —) . . . . . do . . . . .	311.8	-21.1	-69.0	-46.9	-14.4	36.3	34.2	50.2	23.9	43.9					
Demand, total <sup>7</sup> . . . . . do . . . . .	6,033.9	6,465.7	644.3	640.9	578.5	566.1	533.8	534.7	548.2	551.9					
Exports:															
Crude petroleum . . . . . do . . . . .	2.1	2.9	1.1	.4	1.7	1.0	.5	2.8	.3	1.6					
Refined products . . . . . do . . . . .	74.3	78.7	7.6	5.5	4.9	5.4	6.2	6.2	6.5	6.2					
Domestic product demand, total <sup>8</sup> . . . . . do . . . . .	5,957.5	6,384.1	635.7	634.9	572.0	559.7	527.1	525.8	541.5	544.0					
Gasoline . . . . . do . . . . .	2,450.3	2,567.2	222.2	201.2	194.1	215.0	221.5	219.2	229.3	232.3					
Kerosene . . . . . do . . . . .	58.0	61.8	9.4	11.1	7.4	4.4	3.5	3.2	2.9	4.1					
Distillate fuel oil <sup>9</sup> . . . . . do . . . . .	1,040.6	1,145.6	144.2	158.4	132.0	106.0	88.3	86.1	83.3	78.9					
Residual fuel oil <sup>10</sup> . . . . . do . . . . .	898.6	1,019.6	111.8	116.0	102.5	97.6	85.7	84.3	88.6	87.0					
Jet fuel . . . . . do . . . . .	365.3	361.4	31.8	32.7	29.0	32.3	30.6	30.8	29.7	32.3					
Lubricants <sup>11</sup> . . . . . do . . . . .	50.2	55.7	4.6	4.4	3.5	5.9	4.7	5.3	5.3	4.9					
Asphalt . . . . . do . . . . .	147.4	146.8	6.1	5.0	5.3	8.1	9.9	14.9	19.8	18.2					
Liquefied gases . . . . . do . . . . .	486.4	514.0	59.6	59.8	53.6	42.0	36.8	36.2	37.1	35.1					
Stocks, end of period, total . . . . . do . . . . .	1,133.0	1,111.8	1,111.8	1,064.9	1,030.5	1,086.8	1,121.0	1,171.2	1,195.1	1,239.0					
Crude petroleum . . . . . do . . . . .	271.4	285.5	285.5	294.0	291.4	299.5	318.6	328.6	333.6	335.2					
Unfinished oils, natural gasoline, etc . . . . . do . . . . .	113.7	118.6	118.6	112.1	108.5	113.6	116.2	122.5	124.6	122.0					
Refined products . . . . . do . . . . .	747.9	707.7	707.7	658.8	650.6	673.8	686.2	720.2	736.9	781.8					
Refined petroleum products:															
Gasoline (incl. aviation):															
Production . . . . . do . . . . .	2,393.6	2,517.0	223.5	215.8	191.6	214.0	210.2	216.8	215.8	226.4					
Exports . . . . . do . . . . .	.8	1.3	.2	.3	.1	(1)	(1)	.1	(1)	(1)					
Stocks, end of period . . . . . do . . . . .	238.0	234.3	234.3	255.5	258.1	264.7	261.5	265.3	259.1	260.8					
Prices (excl. aviation):															
Wholesale, regular . . . . . Index, 2/73=100	211.8	233.6	242.2	239.9	240.4	245.6	249.5	254.5	258.9	261.2	260.5	259.6	257.5	256.3	255.8
Retail (regular grade, excl. taxes), 55 cities (mid-month) . . . . . \$ per gal.	.455	.474	.483	.484	.488	.496	.503	.510	.517	.517	.517	.518	.513	.511	.511
Aviation gasoline:															
Production . . . . . mil. bbl.	13.7	13.3	1.0	.8	.7	1.2	1.1	1.3	1.4	1.6					
Exports . . . . . do . . . . .	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period . . . . . do . . . . .	3.0	2.8	2.8	2.8	2.6	2.6	2.6	2.8	2.7	2.6					
Kerosene:															
Production . . . . . do . . . . .	55.7	55.7</td													

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

	1975	1976 <sup>a</sup>	1976	1977										1978		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production	968.6	1,070.2	100.9	104.6	103.7	98.6	90.0	96.9	95.9	99.0						
Imports <sup>b</sup>	56.7	52.5	5.5	10.8	18.6	16.1	4.6	3.1	4.0	5.9						
Exports	3	4	(2)	(2)	(2)	(2)	1	(2)	0	0						
Stocks, end of period	208.8	186.0	143.0	133.3	141.9	148.3	162.2	178.9	204.9							
Price, wholesale (middle distillate)																
Index, 1967=100	309.4	337.0	349.8	350.0	360.4	377.8	384.0	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6
Residual fuel oil:																
Production	451.0	504.0	54.9	58.6	54.6	53.2	50.6	51.8	51.4	53.6						
Imports <sup>b</sup>	446.5	511.7	55.5	49.5	54.4	43.9	33.7	35.5	35.4	39.4						
Exports	5.3	4.2	.1	.2	.1	.2	.1	.2	.1	.1						
Stocks, end of period	74.1	72.3	72.3	64.7	71.4	71.2	70.2	73.4	71.9	77.8						
Price, wholesale	495.5	452.9	480.4	492.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0
Jet fuel:																
Production	318.0	335.8	27.9	28.4	27.3	29.6	29.7	30.4	29.9	30.0						
Stocks, end of period	30.4	32.1	32.1	30.2	30.5	30.7	32.4	33.6	34.7	35.0						
Lubricants:																
Production	56.2	61.8	5.4	5.0	4.7	5.5	5.3	5.6	5.3	5.3						
Exports	9.1	9.5	.9	.7	.7	.5	1.0	.9	.9	.7						
Stocks, end of period	14.3	12.3	12.3	12.3	13.0	12.0	11.6	11.4	10.6	10.7						
Asphalt:																
Production	144.0	139.7	8.5	6.5	7.6	10.3	11.0	13.7	16.4	17.1						
Stocks, end of period	22.8	19.4	19.4	20.9	23.3	25.6	26.7	25.8	22.5	21.6						
Liquefied gases (incl. ethane and ethylene):																
Production, total	557.5	561.9	48.3	46.3	42.9	48.7	47.4	49.8	46.8	48.7						
At gas processing plants (L.P.G.)	444.1	437.4	37.8	36.3	33.5	38.4	37.3	37.4	35.9	36.9						
At refineries (L.R.G.)	113.4	122.6	19.6	10.0	9.4	10.2	10.1	12.3	10.9	11.8						
Stocks (at plants and refineries)	125.1	116.3	116.3	98.9	86.5	91.2	98.6	109.9	119.3	130.9						

### PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts	65,456	73,583	5,897	5,818	6,176	6,595	6,244	6,480	6,530	6,001	6,485	(6)	6,454			
Consumption	65,421	73,209	5,571	6,373	6,005	6,562	6,436	6,568	6,489	6,054	6,396	5,899	6,537			
Stocks, end of period	6,571	6,805	6,805	6,180	6,247	6,331	6,046	6,127	6,194	6,141	6,302	6,524	6,454			
Waste paper:																
Consumption	10,367	12,103	772	825	815	939	890	931	918	803	920	840	924			
Stocks, end of period	731	772	772	709	718	732	714	682	701	698	679	680	650			
<b>WOODPULP</b>																
Production:																
Total, all grades	443,084	448,804	3,326	3,753	3,850	4,112	3,999	4,148	4,083	3,791	4,026	3,668	4,051			
Dissolving and special alpha	1,583	1,400	112	139	120	152	127	139	124	98	135	110	93			
Sulfate	320,213	333,615	2,438	2,758	2,741	3,026	2,986	3,088	3,053	2,839	3,001	2,738	3,067			
Sulfite	1,951	2,079	169	180	174	191	172	190	186	164	167	153	160			
Groundwood	4,351	4,797	337	360	402	390	376	386	382	362	387	358	383			
Defibrated or exploded, screenings, etc.	(4)	(4)														
Soda and semichemical	3,201	3,627	280	317	413	354	338	348	330	327	337	308	339			
Stocks, end of period:																
Total, all mills	51,158	51,344	1,344	1,020	1,045	1,132	1,145	1,175	1,185	1,188	1,098	1,063				
Pulp mills	5,519	5,656	656	605	593	640	644	664	677	693	714	642	624			
Paper and board mills	552	623	623	334	390	424	415	413	424	412	397	392	380			
Nonpaper mills	87	65	65	62	63	69	72	69	75	80	77	64	59			
Exports, all grades, total	12,555	12,518	210	184	236	236	246	270	206	213	212	266	170	161	240	
Dissolving and special alpha	692	730	54	53	76	65	84	80	57	58	63	83	56	50	72	
All other	11,872	11,787	156	131	160	172	162	191	150	155	150	183	114	110	167	
Imports, all grades, total	13,078	13,727	303	281	334	359	306	304	385	281	350	286	288	374	317	
Dissolving and special alpha	146	188	17	17	8	14	19	19	18	10	17	5	14	19	17	
All other	12,937	13,539	286	263	326	345	287	253	366	271	332	282	274	356	299	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted	52,521	60,043	4,500	4,861	4,682	5,432	5,148	5,351	5,287	4,715	5,416	4,918	5,258			
Paper	23,306	26,534	2,066	2,222	2,135	2,425	2,281	2,357	2,340	2,108	2,397	2,222	2,348			
Paperboard	24,452	27,960	2,028	2,233	2,168	2,502	2,399	2,509	2,460	2,157	2,475	2,239	2,377			
Wet-machine board	115	130	8	8	7	9	8	9	9	6	9	9	9			
Construction paper and board	4,648	5,419	397	383	372	496	459	476	478	443	535	448	504			
Wholesale price indexes:																
Book paper, A grade			1967=100													
Paperboard	170.3	190.4	177.5	174.6	173.5	172.6	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7
Building paper and board	127.1	138.7	141.2	141.8	144.5	145.9	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9

<sup>a</sup> Revised. <sup>b</sup> 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 combined with those for sulphate; not comparable with data for earlier periods.

<sup>4</sup> Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods.

<sup>5</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>6</sup> Withheld to avoid disclosing figures for individual companies. <sup>7</sup> Monthly revisions back to 1974 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	1975	1976	1976	1977											1978		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS—Con.</b>																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	1,245	1,300	103	99	98	106	113	112	120	112	121	107	110				
Orders, unfilled, end of period	172	151	151	131	134	138	142	151	167	168	178	180	173				
Shipments	1,189	1,278	104	107	98	106	107	108	103	111	115	105	112				
Coated paper:																	
Orders, new	3,166	3,956	327	362	333	374	360	346	365	319	396	358	369	342	358		
Orders, unfilled, end of period	313	337	337	363	369	363	388	387	383	383	400	408	394	388	404		
Shipments	3,194	3,981	332	331	331	382	343	350	365	317	383	357	373	372	330		
Uncoated free sheet papers:																	
Orders, new	5,481	6,354	528	555	557	635	591	557	571	518	565	542	578	554	577		
Shipments	5,648	6,793	523	559	553	649	603	597	604	550	621	580	622	592	565		
Unbleached kraft packaging and industrial converting papers:																	
Orders, new																	
Orders, unfilled, end of period																	
Shipments	3,312	3,830	300	320	324	350	307	330	331	292	323	322	332	305	290		
Tissue paper, production	3,979	4,186	340	363	340	374	360	371	374	342	373	340	366	350	340		
Newsprint:																	
Canada:																	
Production	7,679	8,915	718	733	690	726	732	755	760	721	783	713	840	835	701		
Shipments from mills	7,727	8,712	769	653	618	734	729	747	768	730	757	738	856	810	835		
Stocks at mills, end of period	95	299	299	379	420	412	416	424	416	408	434	408	392	416	282		
United States:																	
Production	3,614	3,686	283	323	291	333	306	323	330	307	336	293	332	322	307		
Shipments from mills	3,613	3,678	290	312	285	321	299	324	333	306	331	300	334	327	324		
Stocks at mills, end of period	21	29	29	41	47	58	64	63	59	60	65	58	55	51	34		
Consumption by publishers <sup>1</sup>	6,363	6,534	575	529	483	572	563	599	556	524	539	561	628	620	597		
Stocks at and in transit to publishers, end of period	734	921	921	873	896	897	873	831	835	832	851	827	800	763	796		
Imports	5,847	6,569	594	468	500	599	495	520	608	483	558	532	552	610	624		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered																	
Index, 1967=100	184.0	198.2	207.6	209.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7		
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)	479	552	385	528	553	596	580	598	577	506	546	518	578	548	479	574	
Orders, unfilled	1,031	1,070	1,070	1,089	1,097	1,189	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,037	1,143	
Production, total (weekly avg.)	476	547	471	504	561	581	585	599	580	501	572	515	568	550	496	517	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	194,329	216,371	16,672	16,189	17,656	19,783	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	16,222	
Folding paper boxes, shipments	2,380.0	2,592.0	227.1	207.5	197.6	231.0	206.1	219.5	220.0	183.6	226.6	219.8	232.5	210.7	229.8		
thous. sh. tons	1,755.0	1,979.0	177.4	163.0	157.2	182.3	163.9	176.0	176.8	148.7	185.6	179.4	189.8	160.6	184.9		mil. \$

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption	669.97	730.73	59.43	67.27	68.50	77.57	68.60	67.66	72.06	57.43	70.01	71.92	68.81	76.68		
Stocks, end of period	105.38	141.84	141.84	119.92	127.04	123.77	118.30	119.10	123.91	126.72	136.14	133.51	137.65	132.04		
Imports, incl. latex and guayule	656.60	712.90	68.80	70.19	55.61	82.29	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99	
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.299	.395	.400	.408	.408	.416	.406	.396	.391	.399	.448	.443	.438	.429	.430
Synthetic rubber:																
Production	1,937.85	2,303.75	210.92	203.95	193.03	213.07	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43		
Consumption	2,022.43	2,175.26	200.56	216.92	202.68	238.09	200.42	220.14	206.75	159.78	210.53	211.29	204.17	192.82		
Stocks, end of period	369.36	458.12	1458.12	1441.37	1431.81	407.62	412.85	1409.35	402.18	430.43	1403.31	422.33	424.50	424.04		
Exports (Bu. of Census)	thous. lg. tons.	214.50	267.99	21.13	19.11	20.97	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13
Reclaimed rubber:																
Production	75.23	78.46	8.43	6.74	6.77	7.90	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21		
Consumption	100.22	81.89	8.10	9.78	8.96	9.68	9.78	9.40	8.83	8.04	9.86	12.84	9.66	9.05		
Stocks, end of period	10.18	16.81	116.81	115.95	115.83	16.66	16.26	113.99	14.78	15.51	15.97	15.34	15.99	16.15		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	186,705	187,953	20,194	20,638	20,094	22,640	20,087	19,512	20,734	15,050	19,495	19,321	18,926	17,716		
Shipments, total	196,295	210,702	16,466	16,773	16,609	21,022	20,530	19,790	22,758	17,177	18,262	20,558	20,247	16,716		
Original equipment	47,467	60,138	6,241	5,835	4,838	6,423	5,766	5,828	6,511	4,474	4,426	5,750	6,124	5,307		
Replacement equipment	142,706	145,869	9,731	10,496	11,282	14,020	14,313	13,501	15,742	12,298	13,400	14,383	13,818	11,026		
Exports	6,122	4,695	494	2,442	489	579	451	461	504	404	436	425	304	383		
Stocks, end of period	50,020	34,768	34,768	239,010	43,212	45,616	45,832	46,231	44,887	43,460	45,220	44,542	43,841	45,176		
Exports (Bu. of Census)	do.	6,124	4,784	519	483	546	637	618	504	514	448	544				
Inner tubes, automotive:																
Production	32,584	27,548	2,362													
Shipments	34,581	33,304	2,315													
Stocks, end of period	9,212	5,106	5,106													
Exports (Bu. of Census)	do.	3,998	3,167	357	253	186	240	229	285	193	190	127	170			

<sup>1</sup> Revised. <sup>2</sup> Producers' stocks are included; comparable data for earlier periods will be shown later. <sup>3</sup> Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.

<sup>4</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>5</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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976	1977										1978	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>															
<b>PORTLAND CEMENT</b>															
Shipments, finished cement.....thous. bbl.	367,436	387,410	23,165	13,963	20,910	31,346	35,713	40,197	45,000	40,537	45,521	41,952	43,207	34,548	.....
<b>CLAY CONSTRUCTION PRODUCTS</b>															
Shipments:†															
Brick, unglazed (common and face) mil. standard brick	6,261.9	7,034.4	489.4	296.6	437.9	687.8	727.3	782.4	792.6	700.0	812.3	740.9	746.6	717.5	.....
Structural tile, except facing.....thous. sh. tons	79.5	71.0	4.3	2.6	3.4	3.4	4.3	4.1	4.7	4.7	4.2	4.4	4.0	4.0	.....
Sewer pipe and fittings, vitrified.....do	1,189.9	1,097.8	62.5	45.5	65.8	102.3	107.2	113.6	127.8	109.3	113.7	99.4	97.2	91.8	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	73.4	64.8	4.3	3.3	2.9	5.5	5.6	5.6	5.8	5.3	5.3	6.4	5.7	6.3	.....
Floor and wall tile and accessories, glazed and unglazed mil. sq. ft.	251.7	270.7	21.7	18.9	21.6	22.6	22.8	23.8	25.9	22.7	27.9	26.9	26.6	25.2	.....
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	160.5	177.0	185.9	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7
<b>GLASS AND GLASS PRODUCTS</b>															
Flat glass, mfrs.' shipments.....thous. \$	467,994	644,751	171,412	.....	.....	165,553	.....	.....	182,760	.....	.....	192,768	.....	.....	.....
Sheet (window) glass, shipments.....do	76,229	101,739	24,532	.....	.....	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plate and other flat glass, shipments.....do	391,765	543,012	146,880	.....	.....	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers:															
Production:‡	thous. gross	283,055	302,500	21,020	22,636	24,292	28,109	24,433	25,686	27,059	26,481	29,515	21,251	25,842	26,825
Shipments, domestic, total:‡	do	279,022	292,345	22,943	22,177	22,456	34,176	21,161	23,869	26,526	24,472	35,382	23,828	21,577	23,530
Narrow-neck containers:															
Food.....do	25,266	23,727	1,727	2,244	2,115	3,060	1,567	1,925	2,155	1,633	3,289	1,987	1,482	1,620	.....
Beverage.....do	64,418	65,093	5,736	4,352	4,608	7,142	4,521	5,450	6,697	6,218	8,451	4,902	4,429	5,054	.....
Beer.....do	76,835	81,938	6,070	5,909	9,074	7,670	8,452	8,794	10,179	7,574	6,515	6,613	.....	.....	.....
Liquor and wine.....do	23,406	22,674	2,004	1,813	1,709	2,849	1,630	1,787	1,939	1,551	2,685	1,821	1,978	2,287	.....
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡ ○.....thous. gross	59,287	61,504	4,712	4,784	5,049	7,897	3,471	4,025	4,502	4,324	7,363	5,015	4,692	4,956	.....
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do	25,775	30,798	2,373	2,736	2,744	3,687	2,171	1,907	2,150	2,039	2,998	2,226	2,214	2,730	.....
Chemical, household and industrial.....do	4,035	4,611	321	339	341	467	231	233	289	273	417	303	267	270	.....
Stocks, end of period:‡	do	37,666	42,800	42,800	41,932	43,266	36,408	40,414	41,613	42,077	43,019	37,253	33,976	38,433	41,504
<b>GYPSUM AND PRODUCTS</b>															
Production:															
Crude gypsum (exc. byproduct).....thous. sh. tons	19,751	11,980	1,132	940	952	1,092	1,121	1,134	1,151	1,124	1,186	1,187	1,272	.....	.....
Calcined.....do	19,181	11,036	927	863	843	1,046	1,002	1,020	1,044	1,032	1,072	1,048	1,121	.....	.....
Imports, crude gypsum.....do	5,448	6,231	591	533	284	541	515	565	771	600	792	720	650	.....	.....
Sales of gypsum products:															
Uncalcined.....do	14,878	5,030	476	312	276	348	459	502	572	528	585	566	567	.....	.....
Calced:															
Industrial plasters.....do	293	305	23	23	22	28	27	27	26	24	25	30	33	.....	.....
Building plasters:															
Regular basecoat.....do	176	162	11	9	10	14	12	12	13	10	12	12	11	.....	.....
All other (incl. Keene's cement).....do	360	329	23	20	22	27	25	25	29	27	32	28	28	.....	.....
Board products, total.....mil. sq. ft.	10,804	113,156	1,165	949	1,029	1,382	1,201	1,281	1,380	1,262	1,421	1,333	1,366	.....	.....
Lath.....do	182	184	15	11	12	17	13	17	15	14	17	10	11	.....	.....
Veneer base.....do	292	362	31	23	24	38	29	35	40	36	41	39	39	.....	.....
Gypsum sheathing.....do	198	1,272	23	19	20	30	28	26	31	23	24	25	24	.....	.....
Regular gypsum board.....do	8,214	110,117	900	723	799	1,061	917	981	1,055	970	1,102	1,032	1,058	.....	.....
Type X gypsum board.....do	1,790	1,029	183	160	161	214	190	202	219	198	217	206	211	.....	.....
Predecorated wallboard.....do	127	191	13	13	14	21	24	19	20	20	22	20	23	.....	.....

**TEXTILE PRODUCTS**

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,955.8	1,790.9	402.3	.....	.....	7,419.4	.....	.....	7,454.3	.....	7,418.3	.....	.....	.....	.....
Knitting machines active last working day*.....thous.	47.1	43.5	43.5	.....	.....	7,35.7	.....	.....	7,35.6	.....	7,34.8	.....	.....	.....	.....
Woven fabric (gray goods), weaving mills:															
Production, total‡.....mil. linear yd.	9,777	10,448	2,923	781	817	2,105	792	820	2,027	613	785	2,953	791	802	.....
Cotton.....do	4,326	4,450	2,371	344	352	2,448	341	348	2,432	251	315	2,387	318	320	.....
Manmade fiber.....do	5,356	5,913	2,545	431	457	2,600	443	471	2,585	356	462	2,558	466	474	.....
Stocks, total, end of period:‡	1,099	1,203	1,203	1,210	1,213	1,196	1,180	1,153	1,212	1,205	1,118	1,062	1,014	986	.....
Cotton.....do	489	431	431	426	425	425	415	391	388	380	365	345	347	339	.....
Manmade fiber.....do	605	767	767	778	781	766	760	767	817	819	748	712	662	642	.....
Orders, unfilled, total, end of period:‡	2,590	1,830	1,830	1,766	1,770	1,991	2,113	1,980	1,905	1,839	1,722	1,728	1,801	1,816	.....
Cotton.....do	1,144	789	789	772	753	869	921	846	794	765	698	742	750	729	.....
Manmade fiber.....do	1,414	1,008	993	1,017	1,081	1,149	1,134	1,111	1,074	1,023	985	1,051	1,117	1,117	.....
<b>COTTON</b>															
Cotton (excluding linters):															
Production:															
Ginnings△.....thous. running bales	38,151	40,348	9,887	10,251	.....	40,348	.....	.....	85	695	2,366	7,502	11,722	13,633	.....
Crop estimate.....thous. net weight bales (D)	38,301.6	40,580.6	6,142	6,833	2,582	510	528	2,653	507	2,616	395	492	2,606	512	505
Consumption.....thous. running bales	6,142	6,833	2,582	510	528	2,653	507	2,616	395	492	2,606	512	505	2,560	.....
Stocks in the United States, total, end of period:‡	9,544	9,610	9,610	8,716	7,819	6,642	5,570	4,571	3,496	2,920	16,130	14,798	14,680	13,951	12,894
Domestic cotton, total.....do	9,528	9,581	9,581	8,689	7,793	6,618	5,550	4,554	3,483	2,900	16,127	14,7			





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