

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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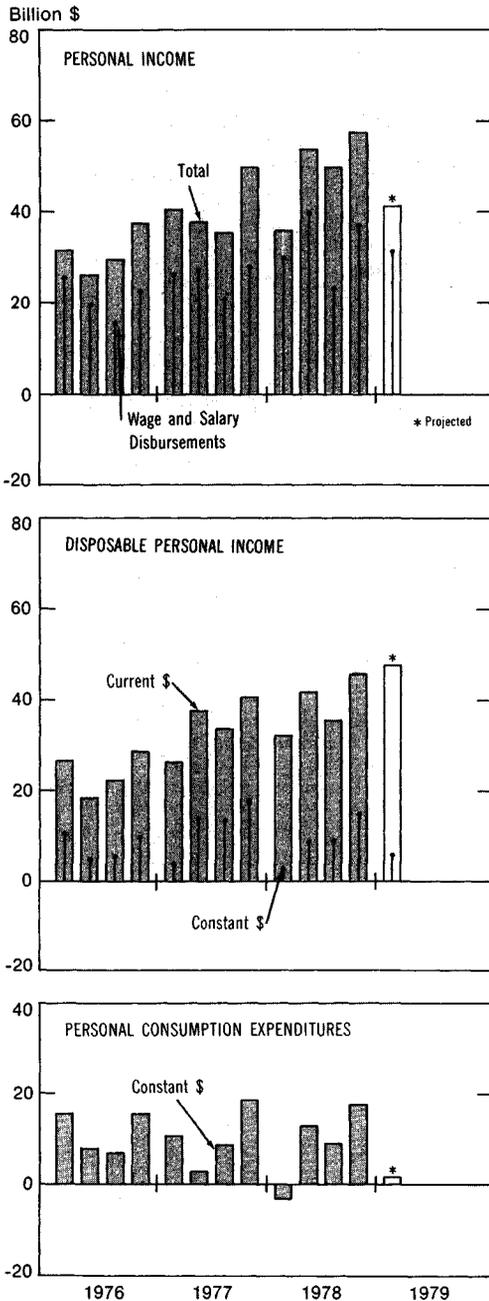
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the BUSINESS SITUATION

CHART 1

Personal Income and Consumption: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 79-3-1

PERSONAL income expressed at an annual rate increased about \$41 billion in the first quarter, compared with \$57½ billion in the fourth quarter of 1978 (chart 1). Roughly one-half of the deceleration was traceable to proprietors' income. Wage and salary disbursements and personal contributions for social insurance contributed about equally to the other half (table 1).

The deceleration in proprietors' income was mainly in farm income, which, at an annual rate, declined about \$1½ billion, compared with an increase of \$5½ billion in the fourth quarter. A major factor in the swing was Federal payments to farmers. They declined \$2½ billion after increasing \$2 billion in the fourth quarter, which had included unusually large payments to grain farmers under the target price provisions of the Food and Agriculture Act of 1977. The remaining swing in farm proprietors' income reflected a swing in the volume of production only partly offset by a sharp acceleration in crop prices. Livestock prices increased at very high rates in both quarters. Production expenses increased less in the first quarter than in the fourth, and thus partly offset the effect of the deceleration in farm production on farm proprietors' income.

Wages and salaries at an annual rate increased about \$31½ billion, compared with \$36 billion in the fourth quarter. The deceleration was widespread. In the distributive and service industries it would have been larger had it not been for the increase in the minimum wage from \$2.65 to \$2.90 per hour and the expansion of coverage under the Fair Labor Standards Act. The changes became effective in January and added about \$2 billion to total

payrolls, almost all of it in the distributive and service industries. In government and government enterprises, the deceleration reflected last October's Federal pay raise, which had added \$2½ billion to the fourth-quarter increase.

Personal contributions for social insurance are deducted from wage and salary disbursements and proprietors' income to arrive at personal income. These contributions at an annual rate increased \$6½ billion, compared with \$1½ billion in the fourth quarter. The \$5 billion step-up was due to an increase in the social security tax rate from 6.05 to 6.13 percent and an increase in the taxable wage base from \$17,700 to \$22,900.

The special factors that have been mentioned are listed after the personal income total in table 1. If their effects are excluded, the deceleration is \$6½ billion, instead of \$16 billion.

Disposition of personal income

Personal taxes at an annual rate declined about \$6½ billion in the first quarter; they had increased \$12 billion in the fourth quarter of 1978 (see the accompanying tabulation). About \$16 billion of the \$18½ billion swing was due to legislative changes. In Federal taxes, legislative changes led to a \$13 billion decline in the first quarter, about \$7½ billion of which was offset mainly by the continued increase in withheld income taxes. The principal element in the legislative changes was a reduction in individual income taxes under the Revenue Act of 1978, which cut effective rates and increased the standard deduction and personal exemptions. (For a discussion of 1978 Federal tax legislation, see the Novem-

ber 1978 and February 1979 issues of the SURVEY OF CURRENT BUSINESS.) Legislative changes affecting State and local taxes occurred in California and New York, and held down first-quarter tax payments \$3 billion.

(Change from preceding quarter; billions of dollars, based on seasonally adjusted annual rates)

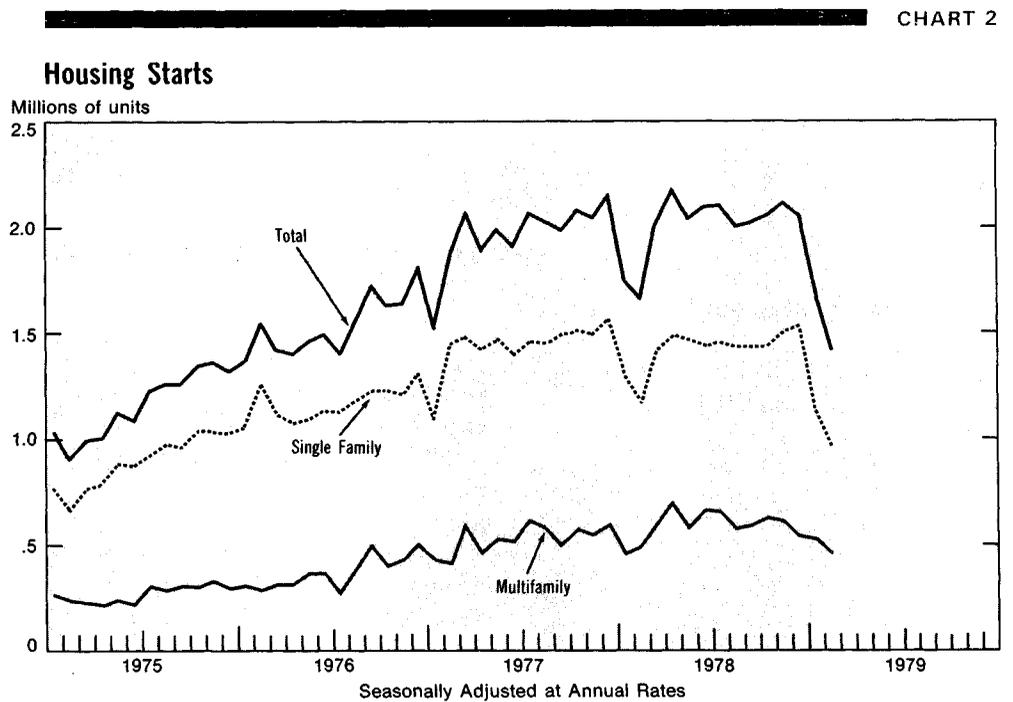
	1978: IV	1979: I*
Personal tax and nontax payments....	11.9	-6.4
Federal.....	10.0	-5.4
Impact of legislation.....	.4	-12.9
Other.....	9.6	7.5
State and local.....	1.8	-1.0
Impact of legislation.....	.0	-2.8
Other.....	1.8	1.8

* Projected.

The swing in personal taxes more than offset the deceleration in personal income, and disposable personal income at an annual rate increased \$47½ billion in the first quarter, about \$2 billion more than in the fourth. Prices paid by consumers increased substantially more than the 6½-percent annual rate registered in the fourth quarter. As a result, real disposable personal income, which had increased 6 percent in the fourth quarter, increased only about 2½ percent in the first.

The acceleration in prices paid by consumers was sharp in food and energy, and moderate in the average of other prices.¹ In food, it was concentrated in meat and in fruits and vegetables. The weather was a major factor in the increase in the price of fruits and vegetables and contributed to the increase in the price of meat, especially beef. In energy, the acceleration was in gasoline and electricity. Gasoline prices have begun to reflect the increases in

1. The major source data that shed light on first-quarter production as reflected in the national income and product accounts are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), January and February retail sales, unit sales of autos through the first 10 days of March, and sales of trucks for January and February; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, January construction put in place, January manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, January construction put in place, and housing starts for January and February; for *change in business inventories*, January book values for manufacturing and trade, and unit auto inventories for January and February; for *net exports of goods and services*, January merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for *prices*, the Consumer Price Index for January, the Producer Price Indexes for January and February, and unit value indexes for exports and imports for January.



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

Data: Census
79-32

crude oil prices due to OPEC's price actions last December, the shortages caused by the cutoff in the production of Iranian oil, and, most recently, price control regulations that allow refiners to redistribute toward gasoline the increased refining costs they pass on.

Real personal consumption expenditures increased little after an unusually large increase—7½ percent at an annual rate—in the fourth quarter. The deceleration was traceable to goods, where declines were widespread; services increased in line with trend. Declines in goods were registered in furniture and equipment and the "other" category of durable goods, and in clothing and shoes and the "other" category of nondurable goods. The increase in motor vehicles—autos and trucks—was a little less than in the fourth quarter.

The saving rate—personal saving as a percentage of disposable personal income—appears to have increased several tenths of a percentage point from the 4.8 percent registered in the fourth quarter. In view of the unusual shifts in the sources of the personal income increase, the large swing in personal taxes, and the acceleration of consumer prices, it is very difficult to interpret the first-quarter changes in consumer spending and saving.

Other first-quarter developments

Real residential investment declined in the first quarter. The decline substantially exceeded the increase registered in the fourth quarter. It would appear that severe weather as well as financial factors contributed—the former prob-

Table 1.—Personal Income: Change From Preceding Quarter

(Billions of dollars, based on seasonally adjusted annual rates)

	1978: IV	1979: I*
Wage and salary disbursements.....	36.2	31.3
Manufacturing.....	12.3	11.2
Other commodity-producing.....	2.6	2.7
Distributive.....	8.8	8.6
Services.....	6.9	5.7
Government and government enterprises.....	5.7	3.1
Proprietors' income.....	8.5	-.4
Farm.....	5.4	-1.3
Nonfarm.....	3.1	.9
Transfer payments.....	3.5	3.9
Other income.....	10.7	12.9
Less: Personal contributions for social insurance.....	1.6	6.5
Personal income.....	57.3	41.2
Less: Federal pay raise.....	2.5	-----
Federal payments to farmers.....	1.8	-2.3
Minimum wages.....	-----	2.0
Less: Personal contributions for social insurance: rate and base changes.....	-----	5.0
Equals: Personal income, adjusted....	53.0	46.5

* Projected.

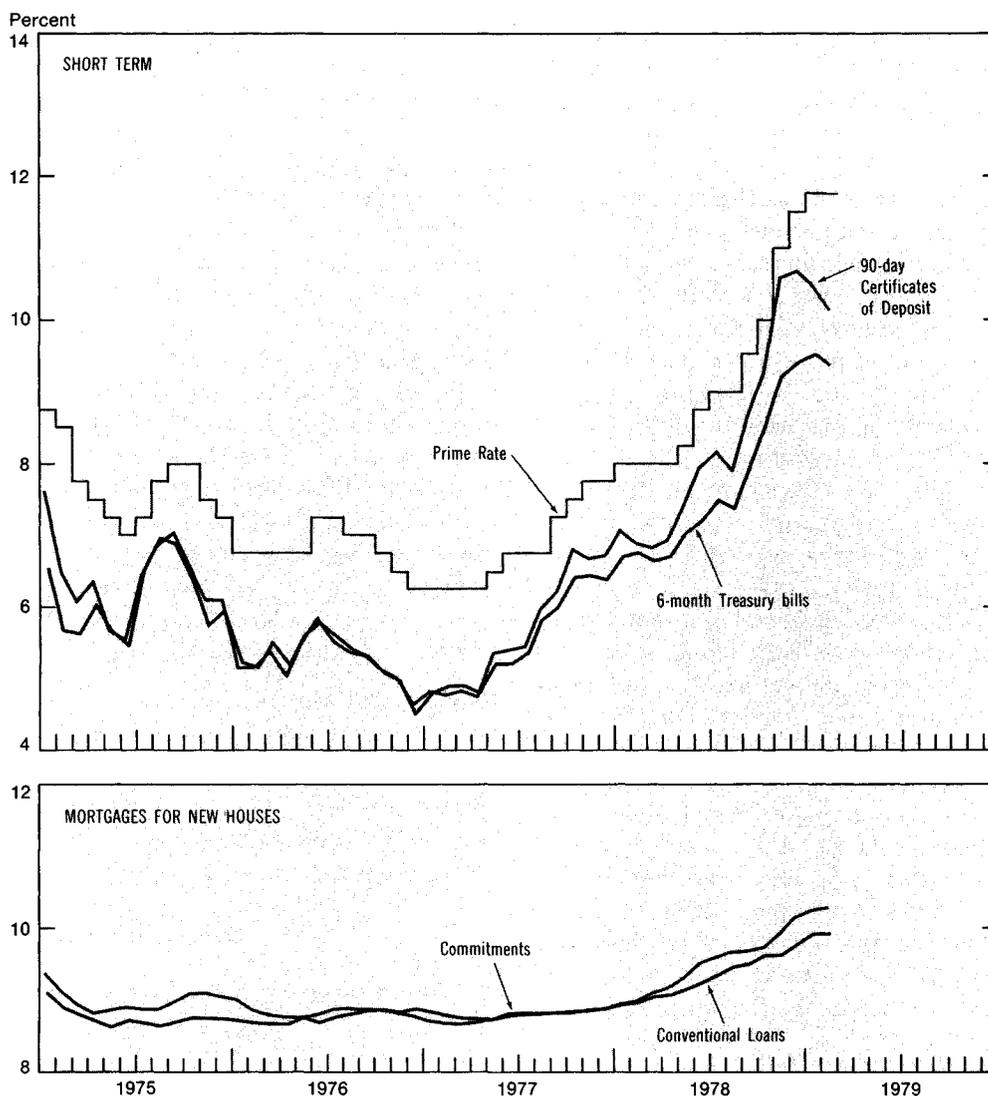
ably more than the latter. Housing starts declined sharply in January and February, from 2.07 million in December to 1.67 million in January and 1.41 million in February at seasonally adjusted annual rates (chart 2). The regional distribution of the declines indicates that they were correlated with the incidence of the severe weather, but that other factors were at work as well.

Money market certificates (MMC's) issued by banks and thrift institutions since June 1 of last year have helped sustain the availability of funds for mortgage lending. Rates on MMC's are tied to the 6-month Treasury bill rate, which, as shown in chart 3, has risen sharply since the introduction of MMC's. The rising rates on MMC's have maintained the ability of mortgage lenders, especially thrifts, to compete for funds. Recently, however, there have been indications that funds obtained from MMC's are being invested increasingly in short-term instruments, especially 90-day certificates of deposit (CD's), rather than in mortgages. One reason is that usury laws in many States prevent mortgage lending at rates of 10 percent or more, levels that were approached last fall. Another reason for investment in 90-day CD's is that, as the 6-month Treasury bill rate rose, thrifts felt increasing pressure to invest inflows from MMC's at rates that maintain the thrifts' earnings. As well, 90-day CD's have a maturity close to that of MMC's—an advantage to the thrifts should they be faced with a withdrawal of MMC funds.

In March, Federal regulatory agencies eliminated—for MMC's carrying 9-percent or higher interest rates—the 0.25 percentage point differential above the 6-month Treasury bill rate that thrifts had been allowed to pay, and also the compounding of interest. This action is likely to reduce further the support available to housing finance from the MMC's.

Little is known at this time about first-quarter changes in the remaining components of final sales—nonresidential fixed investment, government purchases, and net exports. Taken together, these components had increased 6½ percent at an annual rate in real terms in the fourth quarter. Partial

Selected Interest Rates



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

Data: FRB, FHLBB
79-3-3

information indicates that the first-quarter increase was much smaller: The severe weather depressed the construction components of nonresidential fixed investment and of State and local government purchases; Federal loans under Commodity Credit Corporation price support operations, which are treated as purchases in the national income and product accounts, increased much less than in the fourth quarter; and, more tentatively, the balance of nonagricultural exports and nonpetroleum imports—a balance that is less affected by special factors than the total balance, which includes agricultural exports and petroleum imports—

decreased in the first quarter following an increase in the fourth.

Given the weakness in total final sales, as well as the low level to which inventories had fallen relative to final sales in the fourth quarter, it would not be surprising if inventory investment increased in the first quarter, providing a partial offset in GNP to the weakness in final sales. An increase would be consistent with the January figures on manufacturing and trade inventories.

This review of final sales and inventory change has suggested a substantial deceleration in real GNP from the 7-percent annual rate increase registered in the fourth quarter. The

deceleration is seen to be compatible with that of personal income if allowance is made for prices and for the several definitional differences between current-dollar GNP and personal income. The increase in GNP prices was larger than the 8-percent annual rate increase in the fourth quarter, although the step-up was less than in prices paid by consumers because the prices of investment goods increased less in the first quarter than in the fourth. All of the major definitional differences between GNP and personal income except corporate profits can be estimated at this time with a tolerable margin of error. For corporate profits, a substantial—but plausible—deceleration from the large increase that occurred in the fourth quarter is implied.

Employment and average hours, which are indicators of real labor input, are shown in table 2 along with other labor market indicators. As can be seen from the table, employment, whether measured by the household or by the establishment survey, increased through February about as much as in the fourth quarter, and average weekly hours declined. The resulting measure of aggregate hours, in conjunction with the first-quarter deceleration of real GNP, implies a poor productivity performance in the first quarter.

Fourth-quarter NIPA revisions

The 75-day estimates of the national income and product accounts (NIPA's) for the fourth quarter of 1978 are shown in table 3. The GNP estimate reflects upward revisions in nonresidential fixed investment and in the change in business inventories, partly offset by a downward revision in personal consumption expenditures. Revisions are not shown for corporate profits and thus national income, because corporate profits estimates for the fourth quarter of 1978, which are discussed later in the "Business Situation," were not available when the 45-day estimates were prepared. Personal income was revised upward.

The revised or additional major source data that are routinely incorporated into the 75-day estimates are listed in the note to the table. Two non-

routine revisions in time series, which were recently published by the Census Bureau, will be incorporated into the NIPA's when the annual July revisions, which cover 3 years, are made. These revisions are in the time series of merchandise trade and of wholesale and retail sales and inventories. The Census Bureau revisions of merchandise trade introduce a new seasonal adjustment procedure. The revisions in the sales and inventories series incorporate a new benchmarking procedure and updated seasonal adjustment factors.

The major sources and procedures underlying the NIPA estimates of nonresidential fixed investment for recent years—the BEA plant and equipment survey and an abbreviated commodity-flow procedure—are being reevaluated, but the full results will not be available for the July revisions. The reevaluation is being undertaken because, beginning in 1976, estimates of investment based on the plant and equipment survey have increased considerably less than estimates based on the abbreviated commodity-flow procedure (table 4). Both measures have shortcomings. For

instance, the abbreviated commodity-flow procedure cannot make adequate allowance for changes in the allocation of types of equipment between business and nonbusiness purchases or between capital expenditures and purchases of intermediate products, or for changes in margins. A major shortcoming of the plant and equipment survey-based estimate is that the survey does not cover farms, real estate, nonprofit organizations, and the professions, and it is difficult to make accurate estimates of the investment outlays made by these segments of the economy.

A third series relating to investment—the business equipment component of the Federal Reserve Index of Industrial Production—has tended to agree with deflated commodity-flow-based estimates of producers' durable equipment. Beginning in 1976, the latter has increased considerably more than an estimate of equipment that can be extracted from the plant and equipment survey.

Three projects that have been underway at BEA will contribute to the reevaluation of the sources and procedures used to estimate nonresidential

Table 2.—Selected Labor Market Indicators

(Seasonally adjusted)

	1978				1979		1978: I- 1978: II	1978: II- 1978: III	1978: III- 1978: IV	1978: IV- 1979: Feb.
	I	II	III	IV	Jan.	Feb.				
Household Survey										
Civilian labor force (millions).....	99.3	100.1	100.8	101.5	102.2	102.5	0.9	0.6	0.8	1.0
Employment.....	93.1	94.1	94.7	95.6	96.3	96.6	1.0	.6	.9	1.0
Unemployment.....	6.2	6.0	6.0	5.9	5.9	5.9	-2	0	-1	0
Unemployment rate (percent).....	6.2	6.0	6.0	5.8	5.8	5.7	-2	0	-2	-1
Employment-population ratio.....	58.1	58.6	58.7	59.0	59.3	59.4	.5	.1	.3	.4
Civilian labor force participation rates (percent):										
Total.....	62.8	63.1	63.3	63.5	63.7	63.9	.3	.2	.2	.4
Men.....	79.9	79.8	79.6	79.8	80.2	80.3	-1	-2	.2	.5
Women.....	49.0	49.4	49.8	50.1	50.1	50.3	.4	.4	.3	.2
Teenagers.....	56.9	57.9	58.7	58.5	58.9	58.6	1.0	.8	-2	.1
Establishment Survey										
Employment, nonfarm payroll (millions).....	84.3	85.7	86.1	87.0	87.5	87.8	1.4	.4	.8	.8
Goods producing.....	24.8	25.4	25.5	25.9	26.1	26.1	.6	.1	.4	.3
Manufacturing.....	20.1	20.3	20.3	20.6	20.8	20.9	.2	0	.3	.3
Other.....	4.6	5.1	5.2	5.3	5.3	5.3	.5	.1	.1	0
Distributive ¹	23.9	24.2	24.4	24.6	24.8	24.9	.3	.2	.3	.3
Services ²	20.3	20.6	20.8	21.0	21.1	21.2	.3	.2	.3	.2
Government.....	15.4	15.6	15.5	15.5	15.5	15.5	.2	0	-1	0
Average weekly hours, private nonfarm:										
Total.....	35.7	36.0	35.8	35.9	35.7	35.7	.3	-2	.1	-2
Manufacturing.....	40.2	40.6	40.4	40.6	40.7	40.6	.4	-2	.2	0

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

Source: Bureau of Labor Statistics.

fixed investment. The first project, begun several years ago, is a basic revision of the plant and equipment survey to provide full coverage of the private nonfarm economy. This revision will also improve the information now available on the breakdown of investment between plant and equipment. This breakdown will facilitate the tracing of the sources of the differences between the survey, on the one hand, and the alternative measures of investment, on the other. The second project attempts a detailed reconciliation of investment reported in the plant and equipment survey, with the commodity-flow-based estimates. The various coverage and definitional differences between the two measures have been listed and estimates of each difference are being made on the basis of whatever information is available. The third project will provide estimates of constant-dollar investment for each of the industries covered by the plant and equipment survey. The estimates will facilitate comparisons with other real measures of investment, in particular, the business equipment component of the Index of Industrial Production.

Corporate profits

Corporate profits from current production at an annual rate increased \$12 billion in the fourth quarter of 1978. This measure of profits includes the inventory valuation and capital consumption adjustments, and is on a before-tax basis. In the third quarter, these profits had increased \$2 billion. Domestic profits of nonfinancial corporations accounted for most of the fourth-quarter increase. They increased \$10½ billion following an increase of \$3 billion. About one-half of the fourth-quarter increase resulted from increased real corporate product, the other half from increased profits per unit of product, which in turn reflected a faster increase in prices charged by corporations than in their unit costs. Most of the increase was in manufacturing, with nonelectrical machinery, chemicals, and petroleum and coal products showing the largest gains. Widespread increases in nonmanufacturing were partially offset by a decrease in the

transportation, communication, and utilities group, which mainly reflected a sharp drop in air transportation.

Domestic profits of financial corporations at an annual rate increased \$1½ billion, the same as in the third quarter. Profits from the rest of the world, as measured by the net inflow of branch profits and dividends, were unchanged.

Before-tax book profits at an annual rate increased \$20 billion in the fourth quarter, following no change in the third. These profits exclude the two valuation adjustments which are designed to value inventories and fixed capital used up in production at replacement cost, the valuation concept underlying national income and product

accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the fourth quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceeded profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$7½ billion in the fourth quarter, following a decrease of \$4 billion in the third. In the third quarter, a deceleration in food price increases was mainly responsible for the decrease; the fourth-quarter increase resulted from an acceleration in prices of inventories in almost all industries.

Table 3.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1978

(Seasonally adjusted at annual rates)

	Levels			Percent change from preceding quarter		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	2,212.1	2,214.8	2.7	15.0	15.6	0.6
Personal consumption expenditures.....	1,405.1	1,403.9	-1.2	15.0	14.6	-0.4
Nonresidential fixed investment.....	235.2	237.1	1.9	14.3	18.0	3.7
Residential investment.....	113.3	113.4	.1	16.8	17.3	.5
Change in business inventories.....	11.6	13.5	1.9			
Net exports.....	-7.8	-7.6	.2			
Government purchases.....	454.6	454.5	-.1	14.2	14.1	-.1
Federal.....	162.3	162.5	.2	23.2	23.9	.7
State and local.....	292.3	292.0	-.3	9.5	9.0	-.5
National income	1,359.6	1,795.6	436.0	13.6	16.5	2.9
Compensation of employees.....		1,359.8	.2		13.6	0
Corporate profits with inventory valuation and capital consumption adjustments.....		177.0			31.7	
Other.....	257.6	258.8	1.2	19.8	22.2	2.4
Personal income	1,787.3	1,789.0	1.7	13.5	13.9	.4
Billions of constant (1972) dollars						
GNP	1,413.0	1,414.7	1.7	6.4	6.9	.5
Personal consumption expenditures.....	912.6	911.8	-.8	8.0	7.6	-.4
Nonresidential fixed investment.....	143.7	144.9	1.2	5.7	9.5	3.8
Residential investment.....	60.2	60.3	.1	3.7	4.0	.3
Change in business inventories.....	7.0	8.2	1.2			
Net exports.....	10.1	10.2	.1			
Government purchases.....	279.5	279.4	-.1	4.1	4.0	-.1
Federal.....	102.4	102.5	.1	8.3	8.8	.5
State and local.....	177.1	176.9	-.2	1.8	1.3	-.5
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	156.55	156.56	.01	8.1	8.2	.1
GNP fixed-weighted price index.....	158.9	158.9	0	8.4	8.4	0
GNP chain price index.....				8.2	8.1	-.1

1. Not at annual rates.

NOTE.—For the fourth quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for December, sales and inventories of used cars of franchised automobile dealers for December, consumption of electricity for November, expenditures for hospital and telephone service for December, and expenditures in the United States by foreigners for the quarter; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for December; for *change in business inventories*, revised book values for manufacturing and trade for December; for *net exports of goods and services*, revised merchandise trade for December, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for December; for *net interest*, revised net interest received from abroad for the quarter; and for *GNP prices*, revised residential housing prices for the quarter, and revised unit value indexes for exports and imports for December.

Table 4.—Nonresidential Fixed Investment

[Percent change from preceding year]			
	Published ¹	Based on plant and equipment survey ²	Based on abbreviated commodity flow ³
1970.....	1.5	3.6	- .06
1971.....	3.6	2.2	4.9
1972.....	12.3	13.5	13.8
1973.....	16.4	14.2	18.2
1974.....	10.8	11.4	9.9
1975.....	- .3	- .6	.0
1976.....	9.6	7.8	11.1
1977.....	15.7	12.5	18.1
1978.....	16.9	11.8	18.8
Addendum: Average annual rate of increase.			
1969-78.....	9.4	8.3	10.2
1969-75.....	7.2	7.2	7.5
1975-78.....	14.0	10.7	15.9

1. In general, calculated as an average of the plant and equipment survey-based estimate and the commodity-flow-based estimate.

2. Published plant and equipment survey estimates are adjusted to the industry coverage and the definitions of fixed investment used in the national income and product accounts.

3. Expenditures for structures are based on Census Bureau value of nonresidential construction put-in-place. Equipment expenditures are based on Census Bureau shipments of capital goods industries other than motor vehicles and on trade sources for shipments of motor vehicles. Shipments are adjusted to exclude purchases of intermediate products, nonbusiness purchases, and exports, and to include imports, margins, and net transactions in used goods.

Corporate profits taxes, which are levied on profits including inventory profits, at an annual rate increased \$8½ billion, following an increase of \$1 billion in the third quarter.

The Federal sector

The Federal Government deficit, as measured in the national income and product accounts (NIPA's), declined \$3 billion in the fourth quarter of 1978, as receipts increased more than expenditures. It was about \$20 billion at an annual rate, nearly \$40 billion less than in the fourth quarter of 1977.

Receipts at an annual rate increased \$22 billion in the fourth quarter. Corporate profits tax accruals increased \$7 billion, reflecting the large increase in corporate profits. Personal tax and nontax receipts increased \$10 billion, Contributions for social insurance increased about \$4 billion, and indirect business tax and nontax accruals increased slightly.

Expenditures at an annual rate increased \$19 billion. Purchases of goods and services accounted for over \$8 billion of the increase, and included \$2½ billion for the 5.5 percent civilian and military October pay raise. The agri-

cultural price support operations of Commodity Credit Corporation contributed \$4½ billion to the increase in purchases; there were substantial net extensions of loans, following small net redemptions in the third quarter. Subsidies less the current surplus of government enterprises increased \$3 billion, largely as the result of an increase in wheat deficiency payments under the Food and Agriculture Act of 1977. Transfer payments to persons increased \$2½ billion and net interest paid increased about \$2 billion.

Grants-in-aid to State and local governments increased nearly \$3 billion. The increase included over \$2 billion for a one-time payment of retroactive social service claims. Other increases—over \$2½ billion—were partly offset by declines of about \$2 billion in grants for public service employment and local public works. The number of Federally funded public service jobs began to decline after mid-1978 and amounted to about 525,000 by December, well below the level projected for 1979. The decline occurred because State and local governments decided not to maintain or fill certain jobs, particularly those for specific projects designed to

last no more than a year, and because they feared additional Congressional cutbacks in program funding.

Federal budget developments.—Revised estimates of Federal unified budget receipts and outlays were released in mid-March by the Office of Management and Budget. These revisions are required by law to be submitted to Congress by April 10, but were submitted earlier to assist Congress in developing the first concurrent resolution on the 1980 budget. The new estimates are, in general, based on the same economic assumptions as those in the January budget (see the February SURVEY OF CURRENT BUSINESS). Receipts have been revised to reflect the fact that actual receipts in recent months have been higher than estimated in the budget; revisions in outlays reflect developments in the Middle East and actual outlays to date.

The fiscal year 1979 deficit is now estimated to be \$33.2 billion, \$4.2 billion less than the January budget estimate (table 5). The revision is the result of a \$5.8 billion upward revision in receipts, partly offset by a \$1.6 billion upward revision in outlays. Nearly all of the receipts revision is in individual income taxes; January and February withheld

Table 5.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1979			Fiscal year 1980		
	January estimates	March estimates	Revisions	January estimates	March estimates	Revisions
Unified budget:						
Receipts.....	456.0	461.8	5.8	502.6	503.9	1.3
Outlays.....	493.4	495.0	1.6	531.6	532.3	.7
Surplus or deficit (-).....	-37.4	-33.2	4.2	-29.0	-28.4	.6
National income and product accounting basis:						
Receipts.....	464.3	470.1	5.8	514.6	515.9	1.3
Personal tax and nontax receipts.....	206.6	211.7	5.1	237.2	238.4	1.2
Corporate profits tax accruals.....	76.9	77.2	.3	78.2	78.4	.2
Indirect business tax and nontax accruals.....	29.0	29.0	0	30.4	30.5	.1
Contributions for social insurance.....	151.8	152.2	.4	168.8	168.6	-.2
Expenditures.....	496.3	496.3	0	540.0	540.8	.8
Purchases of goods and services.....	166.0	166.2	.2	178.2	178.8	.6
National defense.....	105.1	105.3	.2	115.4	116.0	.6
Nondefense.....	60.9	60.9	0	62.8	62.8	0
Transfer payments.....	200.2	200.6	.4	227.2	227.6	.4
To persons.....	196.6	196.9	.3	223.3	223.4	.1
To foreigners.....	3.6	3.7	.1	3.9	4.2	.3
Grants-in-aid to State and local governments.....	78.2	77.9	-.3	78.9	78.8	-.1
Net interest paid.....	41.6	41.3	-.3	45.2	45.1	-.1
Subsidies less current surplus of government enterprises.....	10.3	10.3	0	10.5	10.5	0
Surplus or deficit (-).....	-32.0	-26.2	5.8	-25.4	-24.9	.5

income tax collections were substantially higher than estimated in January.

Reduced receipts from Outer Continental Shelf oil leases account for \$0.6 billion of the upward revision in outlays; receipts from a mid-Atlantic sale in February were much lower than anticipated. (In the unified budget, receipts from offshore oil are netted against outlays.) National defense outlays are \$0.5 billion higher; the administration has requested that a Defense Department supplemental appropriation be revised to allow the purchase of items originally ordered by Iran. Small Business Administration disaster loans are \$0.5 billion higher than originally estimated; a supplemental appropriation has been requested primarily because of Northeastern and Midwestern winter storms

and flooding. Unemployment benefits were revised upward \$0.3 billion. All other changes, on balance, reduce outlays \$0.3 billion. A \$0.7 billion reduction in grants-in-aid under the public service jobs program is partly offset by a number of small increases.

For fiscal year 1980, the deficit is now estimated to be \$28.4 billion, \$0.6 billion less than the January budget estimate. The revision is the result of a \$0.7 billion upward revision in expenditures and a \$1.3 billion upward revision in receipts. The revision to receipts is largely in individual income taxes. The largest revision to expenditures is a \$0.6 billion upward revision in "contingency allowances" to allow for possible costs of the Middle-eastern peace settlement.

BEA has prepared estimates of the Federal sector on the NIPA basis consistent with the revised unified budget estimates. On the NIPA basis, fiscal 1979 receipts are \$5.8 billion higher than estimated in January, expenditures are unchanged, and the deficit is \$5.8 billion lower. The receipts revision is the same as in the unified budget. Most expenditure revisions are small. The upward revision in national defense purchases is less than in the unified budget because the increased outlays are not fully reflected in deliveries in fiscal year 1979. In fiscal year 1980, receipts are \$1.3 billion higher, expenditures are \$0.8 billion higher, and the deficit \$0.5 billion lower than the January estimate.

Revised Manufacturing and Trade Inventories and Sales

Manufacturing and trade inventories (at book value), sales, and inventory-sales ratios have been revised back to January 1967. Retail sales are revised for the period January 1967 through December 1978 and retail inventories are revised for the period January 1973 through December 1978. These revisions incorporate new benchmarking procedures and updated seasonal adjustment factors. The seasonally adjusted merchant wholesalers inventories and sales for 1978 have been revised to reflect updated seasonal adjustment factors.

The revised data for 1978 are shown on pages S-5 and S-12 of the SURVEY OF CURRENT BUSINESS. Earlier data and a description of the methodology used in their preparation are available upon request from the Chief of Business Division, Bureau of the Census, Washington, D.C. 20233.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	1,887.2	2,107.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	1,332.7	1,385.7	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7
Personal consumption expenditures	1,206.5	1,340.1	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	857.7	891.7	858.0	876.6	873.5	886.3	895.1	911.8
Durable goods.....	178.4	197.5	177.4	187.2	183.5	197.8	199.5	209.1	137.8	144.6	136.9	143.0	137.8	145.8	144.8	150.1
Nondurable goods.....	479.0	526.5	479.7	496.9	501.4	519.3	531.7	553.4	330.4	339.6	329.2	338.1	333.3	336.3	340.4	348.5
Services.....	549.2	616.2	557.5	571.1	591.8	605.8	625.8	641.4	389.5	407.4	391.8	395.6	402.4	404.2	410.0	413.1
Gross private domestic investment	297.8	345.6	309.7	313.5	322.7	345.4	350.1	364.0	196.3	210.6	201.7	200.3	205.7	213.1	210.4	213.4
Fixed investment.....	282.3	329.6	287.8	300.5	306.0	325.3	336.5	350.5	187.4	200.1	189.5	192.8	193.4	200.4	201.4	205.2
Nonresidential.....	190.4	222.6	193.5	200.3	205.6	220.1	227.5	237.1	129.8	140.2	130.8	132.5	133.8	140.5	141.7	144.9
Structures.....	63.9	77.8	65.4	67.4	68.5	76.6	80.9	85.1	40.0	44.5	40.8	41.0	41.0	44.6	45.6	46.7
Producers' durable equipment.....	126.5	144.8	128.1	132.8	137.1	143.5	146.6	152.0	89.8	95.8	90.0	91.5	92.9	95.9	96.1	98.2
Residential.....	91.9	107.0	94.3	100.2	100.3	105.3	109.0	113.4	57.7	59.8	58.8	60.3	59.5	59.9	59.7	60.3
Nonfarm structures.....	88.9	103.8	91.2	97.5	97.3	102.1	105.7	110.2	55.6	57.7	56.6	58.4	57.4	57.8	57.6	58.2
Farm structures.....	1.5	1.4	1.6	1.2	1.3	1.4	1.5	1.5	.9	.8	1.0	.7	.8	.8	.8	.8
Producers' durable equipment.....	1.5	1.7	1.5	1.6	1.7	1.8	1.7	1.7	1.2	1.3	1.2	1.2	1.3	1.4	1.3	1.3
Change in business inventories.....	15.6	16.0	21.9	13.1	16.7	20.1	13.6	13.5	8.9	10.6	12.2	7.5	12.3	12.7	9.0	8.2
Nonfarm.....	15.0	16.7	22.0	10.4	16.9	22.1	14.6	13.4	9.4	11.0	13.5	6.5	12.5	13.9	9.6	8.1
Farm.....	.6	-.8	-.1	2.7	-.2	-.2	-.9	.1	-.5	-.5	-.4	.9	-.1	-.2	-.6	.1
Net exports of goods and services	-11.1	-12.0	-7.0	-23.2	-24.1	-5.5	-10.7	-7.6	9.5	8.4	12.5	3.1	2.9	11.3	9.2	10.2
Exports.....	175.5	204.8	180.8	172.1	181.7	205.4	210.1	221.9	98.2	107.0	100.8	96.0	99.1	108.4	109.0	111.7
Imports.....	186.6	216.8	187.8	195.2	205.8	210.9	220.8	229.5	88.7	98.6	88.2	92.9	96.2	97.1	99.7	101.5
Government purchases of goods and services	394.0	433.9	399.5	412.5	416.7	424.7	439.8	454.5	269.2	275.0	271.7	274.5	272.1	271.9	276.7	279.4
Federal.....	145.1	153.8	146.8	152.2	151.5	147.2	154.0	162.5	101.6	100.3	102.9	103.6	101.2	97.1	100.4	102.5
National defense.....	94.3	99.5	94.4	97.1	97.9	98.6	99.6	102.1								
Nondefense.....	50.8	54.3	52.4	55.1	53.6	48.6	54.5	60.4								
State and local.....	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.0	167.6	174.7	168.8	170.9	170.8	174.8	176.3	176.9

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

Gross national product	1,887.2	2,107.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	1,332.7	1,385.7	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7
Final sales.....	1,871.6	2,091.6	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5	2,201.3	1,323.8	1,375.2	1,331.7	1,347.1	1,341.8	1,369.9	1,382.4	1,406.5
Change in business inventories.....	15.6	16.0	21.9	13.1	16.7	20.1	13.6	13.5	8.9	10.6	12.2	7.5	12.3	12.7	9.0	8.2
Goods	832.6	918.4	844.7	859.6	861.8	912.2	927.3	972.5	608.4	629.7	613.3	620.1	611.8	627.7	630.2	649.1
Final sales.....	817.0	902.4	822.8	846.5	845.1	892.1	913.7	958.9	599.6	619.1	601.1	612.7	599.4	615.0	621.2	640.9
Change in business inventories.....	15.6	16.0	21.9	13.1	16.7	20.1	13.6	13.5	8.9	10.6	12.2	7.5	12.3	12.7	9.0	8.2
Durable goods.....	341.3	376.8	346.5	347.4	351.2	375.8	380.1	400.1	253.7	265.4	255.9	255.1	254.6	266.6	264.8	275.5
Final sales.....	332.9	365.1	334.6	341.1	336.3	365.0	369.8	389.2	248.0	258.1	248.0	250.5	245.0	260.2	258.7	268.4
Change in business inventories.....	8.4	11.7	11.9	6.3	14.8	10.8	10.2	10.8	5.8	7.3	7.9	4.6	9.6	6.4	6.1	7.1
Nondurable goods.....	491.3	541.7	498.2	512.2	510.6	536.4	547.2	572.4	354.7	364.3	357.4	365.0	357.2	361.2	365.4	373.6
Final sales.....	484.1	537.4	488.2	505.4	508.7	527.1	543.9	569.7	351.6	361.1	353.1	362.1	354.5	354.8	362.5	372.5
Change in business inventories.....	7.2	4.3	10.0	6.8	1.9	9.3	3.4	2.7	3.1	3.3	4.3	2.9	2.7	6.3	2.9	1.1
Services.....	862.8	962.5	875.3	893.6	926.4	952.0	973.7	997.7	602.9	627.0	606.9	609.6	620.1	625.6	629.7	632.6
Structures.....	191.8	226.7	196.8	204.9	203.8	223.4	235.0	244.7	121.3	129.0	123.7	124.8	122.3	129.3	131.6	133.0

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

Gross national product	1,887.2	2,107.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	1,332.7	1,385.7	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7
Gross domestic product	1,869.9	2,088.2	1,898.7	1,942.2	1,973.8	2,066.5	2,117.3	2,195.1	1,325.3	1,377.9	1,336.3	1,347.9	1,346.6	1,373.9	1,383.9	1,407.0
Business.....	1,599.3	1,790.2	1,626.4	1,660.4	1,684.1	1,771.8	1,817.5	1,887.4	1,135.9	1,183.7	1,146.1	1,155.9	1,153.5	1,180.0	1,189.3	1,212.1
Nonfarm.....	1,544.0	1,730.6	1,571.6	1,601.6	1,628.9	1,714.9	1,758.5	1,820.3	1,094.2	1,146.0	1,102.6	1,112.4	1,115.4	1,145.2	1,151.8	1,171.8
Nonfarm less housing.....	1,397.8	1,566.4	1,423.2	1,449.0	1,471.7	1,553.2	1,592.0	1,648.5	980.5	1,026.6	988.0	996.4	998.1	1,026.5	1,031.7	1,050.3
Housing.....	146.2	164.3	148.4	152.7	157.1	161.7	166.5	171.7	113.6	119.4	114.6	116.0	117.4	118.6	120.1	121.5
Farm.....	50.5	57.8	47.7	54.0	53.0	56.4	58.6	63.2	34.4	32.5	34.5	36.1	32.5	30.5	33.2	33.8
Statistical discrepancy.....	4.7	1.7	7.1	4.8	2.2	.5	.4	3.9	7.3	5.2	9.0	7.4	5.5	4.3	4.3	6.6
Residual ¹																
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4	42.2	44.5	42.5	43.6	43.8	44.3	44.9	45.2
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.8
Federal.....	86.4	71.1	65.7	69.5	69.9	70.1	70.5	74.0	48.7	48.9	48.8	48.8	48.8	48.8	49.0	48.9
State and local.....	141.5	155.4	143.2	146.4	151.1	154.1	157.0	159.4	98.4	100.8	99.0	99.6	100.6	100.8	100.8	100.9
Rest of the world	17.3	19.4	18.1	15.9	18.2	21.1	18.8	19.8	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.7

* Revised. Footnotes for tables 2 and 3 on p. 4

HISTORICAL STATISTICS

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

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

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

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

Gross national product	1,887.2	2,107.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8
Less: Capital consumption allowances with capital consumption adjustment.....	195.2	216.9	198.5	202.6	207.3	213.3	220.8	226.3
Capital consumption allowances without capital consumption adjustment.....	153.6	165.4	155.9	157.8	161.0	163.9	166.9	169.9
Less: Capital consumption adjustment.....	-41.6	-51.5	-42.6	-44.7	-46.3	-49.4	-53.8	-56.4
Equals: Net national product	1,692.0	1,890.7	1,718.3	1,755.5	1,784.7	1,874.2	1,915.3	1,988.5
Less: Indirect business tax and nontax liability... Business transfer payments..... Statistical discrepancy...	165.1	178.3	166.5	170.1	173.3	179.4	177.7	182.7
Plus: Subsidies less current surplus of government enterprises.....	2.8	3.9	2.7	6.3	4.1	4.3	2.1	5.0
Equals: National income	1,515.3	1,703.8	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	1,795.6
Less: Corporate profits with inventory valuation and capital consumption adjustments..... Net interest..... Contributions for social insurance..... Wage accruals less disbursements.....	144.2	159.6	154.8	148.2	132.6	163.4	165.2	177.0
Plus: Government transfer payments to persons... Personal interest income..... Net interest..... Interest paid by government to persons and business..... Less: Interest received by government..... Interest paid by consumers to business... Dividends..... Business transfer payments.....	199.2	215.3	202.0	205.9	208.9	210.1	219.6	222.7
Equals: Personal income	1,529.0	1,708.0	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,789.0

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

[Billions of 1972 dollars]

Gross national product	1,332.7	1,385.7	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7
Less: Capital consumption allowances with capital consumption adjustment.....	128.9	131.9	129.3	130.2	130.9	131.6	132.3	133.0
Equals: Net national product	1,203.8	1,253.8	1,214.6	1,224.4	1,223.3	1,251.1	1,259.2	1,281.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	131.4	138.0	131.7	134.0	135.0	137.4	139.1	140.7
Residual ¹	7.3	5.2	9.0	7.4	5.5	4.3	4.3	6.6
Equals: National income	1,065.1	1,110.6	1,073.9	1,083.0	1,082.8	1,109.4	1,115.8	1,134.5

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

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

Net national product	1,692.0	1,890.7	1,718.3	1,755.5	1,784.7	1,874.2	1,915.3	1,988.5
Net domestic product	1,674.7	1,871.2	1,700.2	1,739.6	1,766.5	1,853.2	1,896.5	1,968.7
Business.....	1,404.1	1,573.3	1,427.9	1,457.8	1,476.8	1,558.5	1,596.7	1,661.0
Nonfarm.....	1,363.2	1,529.3	1,387.6	1,413.9	1,436.7	1,517.0	1,553.5	1,610.0
Farm.....	36.1	42.2	33.2	39.1	37.9	41.0	42.9	47.1
Statistical discrepancy.....	4.7	1.7	7.1	4.8	2.2	.5	.4	3.9
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4
Rest of the world	17.3	19.4	18.1	15.9	18.2	21.1	18.8	19.8
National income	1,515.3	1,703.8	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	1,795.6
Domestic income	1,498.0	1,684.4	1,519.5	1,569.9	1,584.9	1,667.1	1,709.7	1,775.9
Business.....	1,227.4	1,386.4	1,247.2	1,279.1	1,295.2	1,372.4	1,409.9	1,468.2
Nonfarm.....	1,192.6	1,344.9	1,216.0	1,238.7	1,257.7	1,332.4	1,368.5	1,420.8
Farm.....	34.8	41.5	31.1	40.5	37.4	40.0	41.3	47.3
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4
Rest of the world	17.3	19.4	18.1	15.9	18.2	21.1	18.8	19.8
Billions of 1972 dollars								
Net national product	1,203.8	1,253.8	1,214.6	1,224.4	1,223.3	1,251.1	1,259.2	1,281.7
Net domestic product	1,196.4	1,246.0	1,207.0	1,217.7	1,215.8	1,242.3	1,251.7	1,274.0
Business.....	1,007.0	1,051.8	1,016.8	1,025.7	1,022.6	1,048.5	1,057.0	1,079.1
Nonfarm.....	974.5	1,023.4	982.5	991.5	993.8	1,022.8	1,028.8	1,048.0
Farm.....	25.2	23.2	25.3	26.9	23.3	21.3	23.9	24.5
Residual ¹	7.3	5.2	9.0	7.4	5.5	4.3	4.3	6.6
Households and institutions.....	42.2	44.5	42.5	43.6	43.8	44.3	44.9	45.2
Government.....	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.8
Rest of the world	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.7
National income	1,065.1	1,110.6	1,073.9	1,083.0	1,082.8	1,109.4	1,115.8	1,134.5
Domestic income	1,057.7	1,102.7	1,066.3	1,076.4	1,075.3	1,100.6	1,108.3	1,126.8
Business.....	868.3	908.6	876.1	884.3	882.1	906.8	913.6	931.8
Nonfarm.....	841.4	884.7	849.1	855.7	857.3	884.1	888.3	909.0
Farm.....	26.9	23.9	27.0	28.7	24.8	22.7	25.3	22.8
Households and institutions.....	42.2	44.5	42.5	43.6	43.8	44.3	44.9	45.2
Government.....	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.8
Rest of the world	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.7

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,515.3	1,703.8	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	1,795.6
Compensation of employees...	1,153.4	1,301.4	1,165.8	1,199.7	1,241.0	1,287.8	1,317.1	1,359.8
Wages and salaries.....	983.6	1,101.0	993.6	1,021.2	1,050.8	1,090.2	1,113.4	1,149.4
Government and government enterprises.....	200.8	216.1	201.7	208.1	211.4	213.9	216.8	222.3
Other.....	782.9	884.8	791.9	813.1	839.3	876.3	896.6	927.1
Supplements to wages and salaries.....	169.8	200.5	172.2	178.4	190.2	197.6	203.6	210.4
Employer contributions for social insurance.....	79.4	94.5	79.9	82.4	90.2	93.6	95.7	98.6
Other labor income.....	90.4	105.9	92.2	96.1	100.0	104.0	107.9	111.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	99.8	113.2	97.2	107.3	105.0	110.1	114.5	123.0
Farm.....	20.2	25.3	16.5	25.1	21.9	24.0	25.0	30.4
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	24.6	30.2	21.0	29.8	26.6	28.8	29.7	35.8
Capital consumption adjustment.....	-4.4	-4.9	-4.5	-4.7	-4.7	-4.8	-4.8	-5.4
Nonfarm.....	79.5	87.8	80.8	82.3	83.1	86.1	89.6	92.6
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.4	92.0	82.2	84.8	86.7	90.1	93.5	97.8
Inventory valuation adjustment.....	-1.3	-2.2	-7	-1.3	-2.1	-2.2	-1.8	-2.6
Capital consumption adjustment.....	-6	-2.0	-7	-1.2	-1.5	-1.8	-2.1	-2.6
Rental income of persons with capital consumption adjustment.....	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4
Rental income.....	42.1	47.6	42.6	44.0	44.6	45.5	49.5	51.0
Capital consumption adjustment.....	-19.6	-24.2	-20.2	-21.3	-21.8	-23.3	-25.2	-26.6
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.6	154.8	148.2	132.6	163.4	165.2	177.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	177.7	169.9	163.5	148.7	180.6	184.5	196.8
Profits before tax.....	173.9	202.1	177.5	178.3	172.1	205.5	205.4	225.3
Profits tax liability.....	71.8	83.9	72.8	73.9	70.0	85.0	86.2	94.5
Profits after tax.....	102.1	118.2	104.8	104.4	102.1	120.5	119.2	130.7
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Undistributed profits.....	58.4	68.9	60.6	58.1	55.1	72.4	69.2	78.8
Inventory valuation adjustment.....	-14.8	-24.4	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4
Capital consumption adjustment.....	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Net interest.....	95.4	106.3	97.3	99.0	101.7	104.6	107.4	111.4
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.6	154.8	148.2	132.6	163.4	165.2	177.0
Profits tax liability.....	71.8	83.9	72.8	73.9	70.0	85.0	86.2	94.5
Profits after tax with inventory valuation and capital consumption adjustments.....	72.3	75.6	82.1	74.3	62.6	78.4	79.0	82.4
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Undistributed profits with inventory valuation and capital consumption adjustments.....	28.7	26.3	38.0	28.0	15.6	30.3	29.0	30.5

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

	1977	1978*	1977	1978	1977	1978	1977	1978
	III	IV	I	II	III	IV*	III	IV*
Seasonally adjusted at annual rates								
Billions of dollars								
Gross domestic product of corporate business.....	1,160.2	1,307.1	1,183.3	1,206.1	1,223.4	1,298.0	1,328.7	1,378.2
Capital consumption allowances with capital consumption adjustment.....	120.9	132.5	122.6	124.6	127.4	130.5	134.7	137.4
Net domestic product.....	1,039.3	1,174.6	1,060.7	1,081.4	1,096.1	1,167.5	1,194.0	1,240.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.8	129.1	118.9	121.5	124.3	129.1	129.7	133.4
Domestic income.....	921.5	1,045.5	941.8	960.0	971.8	1,038.3	1,064.3	1,107.4
Compensation of employees.....	776.3	884.1	786.3	808.1	837.4	875.1	896.4	927.4
Wages and salaries.....	652.5	737.5	660.4	678.1	698.7	730.6	747.4	773.4
Supplements to wages and salaries.....	123.8	146.5	125.5	130.0	138.7	144.5	149.0	154.0

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	134.6	149.7	144.5	140.3	123.2	151.7	156.1	167.9
Profits before tax.....	164.3	192.2	167.2	170.4	162.7	193.8	196.3	216.2
Profits tax liability.....	71.8	83.9	72.8	73.9	70.0	85.0	86.2	94.5
Profits after tax.....	92.5	108.3	94.4	96.5	92.7	108.8	110.1	121.7
Dividends.....	39.0	44.3	39.2	42.0	42.3	42.3	45.6	47.1
Undistributed profits.....	53.5	64.0	55.3	54.5	50.4	66.5	64.5	74.5
Inventory valuation adjustment.....	-14.8	-24.4	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4
Capital consumption adjustment.....	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Net interest.....	10.6	11.7	11.0	11.5	11.2	11.5	11.8	12.1
Gross domestic product of financial corporate business ¹	57.0	66.4	58.7	59.8	61.8	64.9	68.1	70.8
Gross domestic product of non-financial corporate business.....	1,103.2	1,240.7	1,124.6	1,146.3	1,161.6	1,233.0	1,260.6	1,307.4
Capital consumption allowances with capital consumption adjustment.....	115.6	126.5	117.2	119.0	121.6	124.6	128.6	131.1
Net domestic product.....	987.6	1,114.2	1,007.4	1,027.3	1,040.0	1,108.5	1,132.0	1,176.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.9	108.7	110.9	113.5	118.0	118.4	121.8
Domestic income.....	879.8	996.3	898.7	916.4	926.5	990.5	1,013.6	1,054.6
Compensation of employees.....	732.1	834.1	741.6	762.2	789.9	826.0	845.5	875.1
Wages and salaries.....	616.1	696.7	623.5	640.3	659.8	690.4	705.7	730.6
Supplements to wages and salaries.....	116.1	137.5	118.1	121.9	130.1	135.6	139.7	144.5
Corporate profits with inventory valuation and capital consumption adjustments.....	113.9	125.0	122.8	118.7	100.9	127.8	130.6	140.8
Profits before tax.....	143.5	167.1	145.3	148.5	140.0	169.5	170.3	188.6
Profits tax liability.....	59.0	68.5	59.4	60.4	55.9	70.1	70.2	78.0
Profits after tax.....	84.5	98.6	85.9	88.0	84.2	99.4	100.1	110.6
Dividends.....	39.1	45.0	39.5	42.5	43.0	42.9	46.2	47.8
Undistributed profits.....	45.5	53.6	46.4	45.6	41.2	56.5	53.9	62.8
Inventory valuation adjustment.....	-14.8	-24.4	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4
Capital consumption adjustment.....	-14.7	-17.7	-14.8	-15.0	-15.7	-16.8	-18.9	-19.4
Net interest.....	33.7	37.1	34.4	35.4	35.7	36.6	37.6	38.6
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	769.3	810.4	776.7	783.6	783.6	811.9	814.9	831.3
Capital consumption allowances with capital consumption adjustment.....	76.5	77.9	76.7	77.1	77.5	77.8	78.1	78.4
Net domestic product.....	692.8	732.5	700.0	706.5	706.2	734.1	736.8	752.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.0	89.8	86.0	87.5	87.8	89.3	90.5	91.7
Domestic income.....	606.9	642.7	614.0	619.1	618.4	644.8	646.3	661.2
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.434	1.531	1.448	1.463	1.482	1.519	1.547	1.573
Capital consumption allowances with capital consumption adjustment.....	.150	.156	.151	.152	.155	.153	.158	.158
Net domestic product.....	1.284	1.375	1.297	1.311	1.327	1.365	1.389	1.415
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.146	.140	.142	.145	.145	.145	.146
Domestic income.....	1.144	1.229	1.157	1.169	1.182	1.220	1.244	1.269
Compensation of employees.....	.952	1.029	.955	.973	1.008	1.017	1.038	1.053
Corporate profits with inventory valuation and capital consumption adjustments.....	.148	.154	.158	.151	.129	.157	.160	.169
Profits tax liability.....	.077	.085	.076	.077	.071	.086	.086	.094
Profits after tax with inventory and capital consumption adjustments.....	.071	.070	.082	.074	.057	.071	.074	.076
Net interest.....	.044	.046	.044	.045	.046	.045	.046	.046

* Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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

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

Auto output.....	72.3	77.5	70.0	74.5	73.8	79.5	75.8	81.0
Final sales.....	70.9	76.7	68.1	72.0	71.3	80.8	77.4	77.5
Personal consumption expenditures.....	61.8	67.8	60.4	63.2	63.1	70.5	67.9	69.6
New autos.....	46.3	50.6	45.0	47.3	47.3	54.1	49.9	51.1
Net purchases of used autos.....	15.5	17.2	15.4	15.9	15.8	16.5	18.0	18.5
Producers' durable equipment.....	12.2	14.7	11.7	13.0	13.4	15.0	15.5	14.9
New autos.....	19.0	22.3	18.5	19.7	20.3	22.7	23.4	22.6
Net purchases of used autos.....	-6.8	-7.6	-6.8	-6.7	-6.9	-7.8	-7.9	-7.7
Net exports.....	-3.6	-6.2	-4.6	-4.8	-5.8	-5.2	-6.5	-7.5
Exports.....	7.0	7.5	6.8	6.9	6.9	7.9	7.8	7.4
Imports.....	10.7	13.7	11.4	11.8	12.7	13.1	14.3	14.9
Government purchases of goods and services.....	.6	.5	.6	.6	.6	.5	.5	.5
Change in business inventories of new and used autos.....	1.4	.8	1.9	2.5	2.5	-1.3	-1.6	3.6
New.....	1.6	.9	2.6	3.4	2.7	-2.2	-1.4	4.5
Used.....	-.2	-.1	-.6	-.9	-.2	.9	-.2	-1.0
Addenda:								
Domestic output of new autos.....	59.4	63.9	58.4	60.2	60.5	65.3	63.6	66.7
Sales of imported new autos ²	15.3	16.7	14.8	15.5	15.7	17.0	16.9	17.3
Billions of 1972 dollars								
Auto output.....	55.2	55.3	53.7	55.4	54.1	57.0	53.5	56.5
Final sales.....	54.0	54.9	52.1	53.8	52.4	58.3	54.5	54.2
Personal consumption expenditures.....	44.4	45.3	43.6	44.7	43.4	47.8	44.6	45.3
New autos.....	36.0	36.5	34.9	35.8	35.0	39.3	35.6	36.2
Net purchases of used autos.....	8.5	8.7	8.7	9.0	8.4	8.4	9.0	9.1
Producers' durable equipment.....	10.6	11.5	10.1	10.6	10.8	11.8	12.0	11.6
New autos.....	14.8	16.1	14.3	14.9	15.1	16.5	16.7	16.0
Net purchases of used autos.....	-4.2	-4.6	-4.3	-4.3	-4.3	-4.7	-4.7	-4.5
Net exports.....	-1.5	-2.3	-2.0	-2.0	-2.2	-1.7	-2.4	-3.0
Exports.....	5.4	5.4	5.2	5.2	5.2	5.8	5.5	5.3
Imports.....	6.9	7.7	7.2	7.2	7.3	7.5	7.9	8.3
Government purchases of goods and services.....	.5	.4	.5	.4	.4	.4	.4	.4
Change in business inventories of new and used autos.....	1.2	.4	1.6	1.6	1.6	-1.3	-1.1	2.3
New.....	1.3	.4	2.0	2.2	1.8	-1.8	-1.0	2.8
Used.....	-.2	-.1	-.4	-.6	-.1	.5	-.1	-.5
Addenda:								
Domestic output of new autos ¹	46.1	46.2	45.2	45.5	44.9	47.5	45.3	47.3
Sales of imported new autos ²	11.9	12.1	11.5	11.8	11.6	12.3	12.0	12.2

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

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

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

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

Personal income.....	1,529.0	1,708.0	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,789.0
Wage and salary disbursements.....	983.6	1,100.9	993.6	1,021.2	1,050.8	1,090.2	1,113.2	1,149.4
Commodity-producing industries ³	343.7	390.2	348.3	357.1	365.9	387.0	396.4	411.3
Manufacturing.....	266.3	299.9	269.3	277.3	286.9	296.1	302.0	314.4
Distributive industries ⁴	239.1	268.9	241.2	247.5	257.0	266.4	271.6	280.4
Service industries ⁵	200.1	225.8	202.3	208.5	216.5	222.8	228.5	235.4
Government and government enterprises.....	200.8	216.1	201.7	208.1	211.4	213.9	216.7	222.3
Other labor income.....	90.4	105.9	92.2	96.1	100.0	104.0	107.9	111.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	99.8	113.2	97.2	107.3	105.0	110.1	114.5	123.0
Farm.....	20.2	25.3	16.5	25.1	21.9	24.0	25.0	30.4
Nonfarm.....	79.5	87.8	80.8	82.3	83.1	86.1	89.6	92.6
Rental income of persons with capital consumption adjustment.....	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Personal interest income.....	141.2	159.0	143.6	146.0	151.4	156.3	161.7	166.6
Transfer payments.....	208.8	226.0	211.9	215.9	219.2	220.6	230.4	233.9
Old-age, survivors, disability, and health insurance benefits.....	105.0	117.4	108.5	110.1	112.1	113.7	121.1	122.7
Government unemployment insurance benefits.....	12.5	8.9	11.4	11.5	10.4	8.5	8.7	8.1
Veterans benefits.....	13.8	13.6	13.4	13.7	13.8	13.5	13.3	13.7
Government employees retirement benefits.....	28.8	32.8	29.2	30.5	31.3	32.5	33.2	34.4
Aid to families with dependent children.....	10.6	10.8	10.6	10.7	10.7	10.8	10.9	10.8
Other.....	38.1	42.5	38.7	39.4	40.9	41.6	43.3	44.2
Less: Personal contributions for social insurance.....	61.0	69.7	61.4	62.6	67.2	69.2	70.5	72.1
Less: Personal tax and nontax payments.....	226.0	256.2	224.6	233.3	237.3	249.1	263.2	275.1
Equals: Disposable personal income.....	1,303.0	1,451.8	1,319.1	1,359.6	1,391.6	1,433.3	1,468.4	1,513.9
Less: Personal outlays.....	1,236.1	1,374.9	1,244.8	1,285.9	1,309.2	1,357.0	1,392.5	1,440.9
Personal consumption expenditures.....	1,206.5	1,340.1	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9
Interest paid by consumers to business.....	28.6	33.8	29.3	29.8	31.5	33.0	34.6	36.0
Personal transfer payments to foreigners (net).....	1.0	1.0	.9	.9	1.0	1.1	.9	.9
Equals: Personal saving.....	66.9	76.9	74.3	73.7	82.4	76.3	76.0	73.0
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	926.3	966.1	931.9	949.6	952.1	960.3	968.7	983.2
Per capita:								
Current dollars.....	6,009	6,643	6,077	6,250	6,387	6,566	6,712	6,906
1972 dollars.....	4,271	4,421	4,293	4,365	4,370	4,399	4,428	4,485
Population (millions).....	216.9	218.5	217.1	217.5	217.9	218.3	218.8	219.2
Personal saving as percentage of disposable personal income.....	5.1	5.3	5.6	5.4	5.9	5.3	5.2	4.8

	1977								1978							
	1977	1978*	1977		1978		1977	1978*	1977		1978		1977	1978*		
			III	IV	I	II			III	IV*	III	IV			I	II	III	IV*
	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.....	1,206.5	1,340.1	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	857.7	891.7	858.0	876.6	873.5	886.3	895.1	911.8
Durable goods.....	178.4	197.5	177.4	187.2	183.5	197.8	199.5	209.1	137.8	144.6	136.9	143.0	137.8	145.8	144.8	150.1
Motor vehicles and parts.....	81.5	89.7	79.5	84.0	84.1	92.5	89.8	92.6	60.0	61.7	58.6	60.9	59.5	64.2	60.8	62.2
Furniture and household equipment.....	71.3	77.7	72.0	75.3	72.1	76.5	78.9	83.2	57.6	60.4	58.0	60.3	57.4	59.8	61.0	63.3
Other.....	25.6	30.0	25.8	27.9	27.3	28.8	30.7	33.3	20.2	22.6	20.3	21.8	21.0	21.8	23.0	24.6
Nondurable goods.....	479.0	526.5	479.7	496.9	501.4	519.3	531.7	553.4	330.4	339.6	329.2	338.1	333.3	336.3	340.4	348.5
Food.....	245.2	269.4	246.4	252.6	257.7	267.8	272.0	279.9	165.1	165.4	164.9	167.6	165.6	164.7	164.8	166.4
Clothing and shoes.....	81.5	89.0	81.4	86.7	82.9	87.5	90.5	95.3	66.6	70.9	66.2	70.2	66.8	69.5	71.8	75.2
Gasoline and oil.....	46.5	51.2	46.0	47.5	48.3	49.1	51.5	55.8	28.6	28.1	26.5	26.9	27.1	27.5	28.4	29.4
Fuel oil and coal.....	13.5	14.9	13.1	13.9	15.8	15.2	14.3	14.3	5.6	5.9	5.4	5.7	6.4	6.0	5.6	5.4
Other.....	92.4	101.9	92.8	96.2	96.7	99.7	103.3	108.1	66.4	69.4	66.3	67.8	67.3	68.5	69.8	72.0
Services.....	549.2	616.2	557.5	571.1	591.8	605.8	625.8	641.4	389.5	407.4	391.8	395.6	402.4	404.2	410.0	413.1
Housing.....	184.6	207.3	186.9	192.0	198.1	204.1	210.1	217.0	140.3	146.6	141.2	142.4	144.2	145.8	147.4	149.2
Household operation.....	81.6	91.3	83.7	84.6	89.6	88.9	92.6	94.1	55.4	58.2	56.1	56.3	58.7	57.0	58.3	58.9
Electricity and gas.....	38.0	43.0	39.5	39.3	43.3	41.5	43.3	44.0	22.4	23.4	22.9	22.5	24.6	22.5	23.0	23.4
Other.....	43.6	48.3	44.1	45.3	46.3	47.4	49.3	50.1	33.0	34.8	33.2	33.8	34.1	34.5	35.2	35.5
Transportation.....	44.2	52.6	45.0	47.3	49.7	52.1	53.7	55.0	30.8	34.1	31.0	31.9	33.0	34.0	34.6	34.8
Other.....	238.8	264.9	241.9	247.3	254.4	260.6	269.3	275.4	162.9	168.5	163.6	164.9	166.5	167.4	169.8	170.3

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

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

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

Receipts.....	374.5	431.5	374.3	385.5	396.2	424.7	441.7	463.2
Personal tax and nontax receipts.....	169.4	193.2	167.6	174.8	176.8	186.7	199.7	209.7
Income taxes.....	162.1	187.8	161.7	169.2	171.3	181.3	194.4	204.1
Estate and gift taxes.....	7.2	5.3	5.7	5.5	5.4	5.2	5.2	5.4
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.3	71.6	62.0	62.9	59.6	72.6	73.6	80.7
Indirect business tax and nontax accruals.....	25.0	27.9	25.4	25.6	26.5	27.9	28.2	28.8
Excise taxes.....	17.5	18.5	17.5	17.9	17.9	18.4	18.6	18.9
Customs duties ¹	5.4	7.1	5.7	5.5	6.3	7.2	7.2	7.4
Nontaxes.....	2.1	2.3	2.1	2.2	2.2	2.3	2.3	2.5
Contributions for social insurance.....	118.7	138.7	119.3	122.2	133.3	137.6	140.1	144.0
Expenditures.....	422.6	461.4	430.7	444.1	448.8	448.3	464.5	483.8
Purchases of goods and services.....	145.1	153.8	146.8	152.2	151.5	147.2	154.0	162.5
National defense.....	94.3	99.5	94.4	97.1	97.9	98.6	99.6	102.1
Compensation of employees.....	42.9	45.7	42.4	44.9	45.0	45.0	45.3	47.5
Military.....	24.9	26.2	24.5	26.0	25.9	25.9	26.0	27.2
Civilian.....	18.0	19.5	17.8	18.9	19.1	19.2	19.3	20.3
Other.....	51.4	53.8	52.0	52.3	52.9	53.5	54.3	54.6
Nondefense.....	50.8	54.3	52.4	55.1	53.6	48.6	54.5	60.4
Compensation of employees.....	23.5	25.4	23.3	24.6	24.9	25.0	25.2	26.5
Other.....	27.3	28.8	29.1	30.5	28.7	23.6	29.2	33.9
Transfer payments.....	172.7	185.4	175.7	178.3	180.2	180.7	188.8	191.9
To persons.....	169.5	181.9	172.0	175.0	176.9	177.0	185.5	188.3
To foreigners.....	3.2	3.5	3.7	3.4	3.3	3.7	3.4	3.6
Grants-in-aid to State and local governments.....	67.4	76.9	70.9	71.1	73.9	75.9	77.5	80.3
Net interest paid.....	29.1	35.5	28.9	30.7	33.2	34.6	36.3	38.1
Interest paid.....	35.3	43.1	35.4	37.0	40.2	42.3	44.0	45.9
To persons and business.....	29.8	34.4	29.9	30.4	32.3	33.7	35.6	36.1
To foreigners.....	5.5	8.7	5.5	6.6	7.9	8.5	8.4	9.8
Less: Interest received by Government.....	6.2	7.6	6.4	6.3	7.0	7.7	7.7	7.8
Subsidies less current surplus of Government enterprises.....	8.3	9.7	8.4	11.8	10.0	10.0	8.0	11.0
Subsidies.....	7.5	8.9	6.9	10.3	8.8	8.4	8.2	10.3
Less: Current surplus of Government enterprises.....	-0.9	-0.8	-1.5	-1.4	-1.2	-1.6	.2	-0.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	.2	0
Surplus or deficit (-), national income and product accounts.....	-48.1	-29.9	-56.4	-58.6	-52.6	-23.6	-22.8	-20.6
Social insurance funds.....	-10.1	-1.2	-11.9	-11.5	-1.7	1.9	-3.5	-1.5
Other funds.....	-38.0	-28.7	-44.5	-47.1	-50.9	-25.5	-19.3	-19.1

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

Receipts.....	296.2	328.1	301.8	307.9	315.7	327.4	329.2	340.1
Personal tax and nontax receipts.....	56.6	63.0	57.0	58.5	60.5	62.5	63.5	65.3
Income taxes.....	30.9	34.7	31.3	32.0	33.3	34.5	34.9	36.0
Property taxes.....	18.2	20.5	18.5	19.0	19.5	20.1	20.8	21.5
Other.....	7.4	7.8	7.3	7.5	7.7	7.8	7.8	7.8
Corporate profits tax accruals.....	10.5	12.3	10.7	10.9	10.4	12.4	12.5	13.8
Indirect business tax and nontax accruals.....	140.0	150.4	141.2	144.6	146.8	151.5	149.5	153.8
Sales taxes.....	63.9	71.4	64.2	66.7	67.7	70.6	72.2	75.0
Property taxes.....	62.3	63.6	62.9	63.5	64.3	65.8	61.6	62.7
Other.....	13.7	15.4	13.9	14.3	14.7	15.1	15.6	16.1
Contributions for social insurance.....	21.7	25.5	22.0	22.8	24.1	25.2	26.1	26.7
Federal grants-in-aid.....	67.4	76.9	70.9	71.1	73.9	75.9	77.5	80.3
Expenditures.....	266.6	299.7	270.7	278.9	284.2	297.7	305.8	311.3
Purchases of goods and services.....	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.0
Compensation of employees.....	141.5	155.4	143.2	146.4	151.1	154.1	157.0	159.4
Other.....	107.4	124.8	109.6	113.9	114.1	123.5	128.8	132.7
Transfer payments to persons.....	29.7	33.4	30.1	30.9	32.0	33.1	34.1	34.4
Net interest paid.....	-6.5	-7.9	-6.5	-6.8	-7.1	-7.3	-8.2	-9.1
Interest paid.....	13.2	14.8	13.4	14.1	14.4	14.7	15.0	15.3
Less: Interest received by government.....	19.6	22.8	19.9	21.0	21.5	22.0	23.1	24.5
Subsidies less current surplus of government enterprises.....	-5.6	-5.9	-5.7	-5.5	-6.0	-5.7	-5.9	-6.0
Subsidies.....	.2	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	5.8	6.2	5.9	5.8	6.2	6.0	6.2	6.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	29.6	28.3	31.2	29.0	31.5	29.8	23.4	28.8
Social insurance funds.....	18.0	21.2	18.3	19.1	19.9	20.5	21.6	22.9
Other funds.....	11.5	7.1	12.8	9.9	11.5	9.3	1.8	5.9

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

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

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

Receipts from foreigners	175.5	204.8	180.8	172.1	181.7	205.4	210.1	221.9
Exports of goods and services.....	175.5	204.8	180.8	172.1	181.7	205.4	210.1	221.9
Merchandise.....	120.6	141.7	124.1	117.8	122.7	140.3	147.7	156.3
Other.....	54.9	63.0	56.8	54.2	59.0	65.1	62.4	65.6
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	175.5	204.8	180.8	172.1	181.7	205.4	210.1	221.9
Imports of goods and services.....	186.6	216.8	187.8	195.2	205.8	210.9	220.8	229.5
Merchandise.....	151.6	176.3	153.1	158.5	167.5	171.5	179.9	186.2
Other.....	35.0	40.5	34.8	36.7	38.3	39.4	40.9	43.3
Transfer payments (net).....	4.2	4.5	4.6	4.3	4.3	4.8	4.3	4.6
From persons (net).....	1.0	1.0	.9	.9	1.0	1.1	.9	.9
From government (net).....	3.2	3.5	3.7	3.4	3.3	3.7	3.4	3.6
Interest paid by government to foreigners.....	5.5	8.7	5.5	6.6	7.9	8.5	8.4	9.8
Net foreign investment.....	-20.9	-25.2	-17.1	-34.1	-36.3	-18.9	-23.5	-22.1

Table 15.—Gross Saving and Investment (5.1)

Gross saving	272.2	318.6	285.5	274.7	284.2	326.1	326.2	338.0
Gross private saving	290.8	320.2	310.7	304.3	305.4	319.9	325.7	329.9
Personal saving.....	66.9	76.9	74.3	73.7	82.4	76.3	76.0	73.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	28.7	26.3	38.0	28.0	15.6	30.3	29.0	30.5
Undistributed profits.....	58.4	68.9	60.6	58.1	55.1	72.4	69.2	78.8
Inventory valuation adjustment.....	-14.8	-24.4	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4
Capital consumption adjustment.....	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Corporate capital consumption allowances with capital consumption adjustment.....	120.9	132.5	122.6	124.6	127.4	130.5	134.7	137.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.3	84.4	75.9	77.9	79.9	82.8	86.1	89.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-18.6	-1.6	-25.2	-29.6	-21.1	6.2	.6	8.2
Federal.....	-48.1	-29.9	-56.4	-58.6	-52.6	-23.6	-22.8	-20.6
State and local.....	29.6	28.3	31.2	29.0	31.5	29.8	23.4	28.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	276.9	320.4	292.6	279.5	286.4	326.6	326.6	342.0
Gross private domestic investment.....	297.8	345.6	309.7	313.5	322.7	345.4	350.1	364.0
Net foreign investment.....	-20.9	-25.2	-17.1	-34.1	-36.3	-18.9	-23.5	-22.1
Statistical discrepancy	4.7	1.7	7.1	4.8	2.2	.5	.4	3.9

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories ¹	483.6	498.6	520.7	536.5	548.5	574.5
Farm.....	55.7	60.3	66.3	68.0	68.1	73.8
Nonfarm.....	428.0	438.3	454.4	468.5	480.4	500.7
Durable goods.....	245.2	251.8	263.2	271.2	280.3	291.9
Nondurable goods.....	182.7	186.5	191.1	197.3	200.1	208.7
Manufacturing.....	215.5	219.2	225.9	232.0	239.0	248.3
Durable goods.....	138.1	140.9	146.5	150.7	156.7	162.4
Nondurable goods.....	77.4	78.3	79.4	81.2	82.4	85.8
Wholesale trade.....	82.8	85.9	90.9	94.2	96.4	101.6
Durable goods.....	54.1	56.1	59.6	61.9	64.3	67.5
Nondurable goods.....	28.7	29.8	31.4	32.3	32.1	34.1
Retail trade.....	87.5	89.9	94.3	97.5	99.0	103.4
Durable goods.....	39.8	41.1	42.9	43.9	44.3	46.4
Nondurable goods.....	47.7	48.8	51.3	53.6	54.8	57.0
Other.....	42.3	43.3	43.3	44.8	45.9	47.4
Final sales ²	1,604.5	1,647.3	1,667.3	1,751.7	1,803.9	1,873.9
Ratio of inventories to final sales.....	.301	.303	.312	.306	.304	.307
Nonfarm ³.....	.267	.266	.273	.267	.266	.267

Billions of 1972 dollars

Inventories ¹	305.7	307.6	310.7	313.9	316.1	318.1
Farm.....	40.3	40.6	40.5	40.2	40.1	40.1
Nonfarm.....	265.4	267.0	270.2	273.6	276.0	278.0
Durable goods.....	154.2	155.4	157.8	159.4	160.9	162.6
Nondurable goods.....	111.2	111.7	112.4	114.3	115.1	115.4
Manufacturing.....	129.1	128.8	129.9	131.5	132.9	133.2
Durable goods.....	84.0	83.9	84.9	86.1	87.2	87.6
Nondurable goods.....	45.1	44.9	45.0	45.4	45.7	45.6
Wholesale trade.....	52.7	53.7	55.7	56.6	56.8	58.2
Durable goods.....	35.3	36.0	37.1	37.8	38.5	39.2
Nondurable goods.....	17.4	17.7	18.6	18.8	18.4	18.9
Retail trade.....	59.8	60.6	61.1	61.7	62.2	62.6
Durable goods.....	26.9	27.5	27.6	27.3	27.0	27.6
Nondurable goods.....	32.8	33.2	33.5	34.4	35.2	35.0
Other.....	23.8	23.9	23.4	23.9	24.1	24.1
Final sales ²	1,133.9	1,148.4	1,141.1	1,167.3	1,180.3	1,203.9
Ratio of inventories to final sales.....	.270	.268	.272	.269	.268	.264
Nonfarm ³.....	.234	.233	.237	.234	.234	.231

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

National income without capital consumption adjustment	1,554.8	1,753.1	1,578.0	1,619.3	1,647.2	1,735.2	1,779.8	1,850.1
Domestic income	1,537.5	1,733.6	1,559.9	1,603.4	1,629.0	1,714.1	1,761.1	1,830.3
Agriculture, forestry, and fisheries.....	44.6	52.4	41.1	50.6	47.9	50.7	52.2	.....
Mining and construction.....	100.4	117.8	103.6	104.2	101.6	118.9	123.3	.....
Manufacturing.....	408.9	464.6	412.9	428.7	432.5	461.9	469.4	.....
Nondurable goods.....	161.7	177.0	163.7	166.6	167.6	176.0	178.3	.....
Durable goods.....	247.2	287.6	249.2	262.1	265.0	285.9	291.1	.....
Transportation.....	58.4	65.9	59.6	61.3	61.3	66.5	66.7	.....
Communication.....	35.0	40.1	35.4	36.6	38.6	39.3	41.1	.....
Electric, gas, and sanitary services.....	29.5	33.3	30.4	30.0	33.3	32.7	33.1	.....
Wholesale and retail trade.....	237.0	263.8	245.5	242.9	245.7	260.0	270.5	.....
Wholesale.....	96.5	106.9	101.1	96.8	98.2	105.5	110.4	.....
Retail.....	140.5	156.8	144.3	146.1	147.5	154.5	160.1	.....
Finance, insurance, and real estate.....	177.9	202.0	181.5	185.5	189.9	196.6	207.2	.....
Services.....	213.1	240.3	216.1	222.0	231.0	236.8	243.0	.....
Government and government enterprises.....	232.7	253.4	233.8	241.5	247.2	250.7	254.6	.....
Rest of the world	17.3	19.4	18.1	15.9	18.2	21.1	18.8	19.8

	1977	1978*	1977		1978			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					

Billions of dollars

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.6	154.8	148.2	132.6	163.4	165.2	177.0
Domestic industries.....	134.6	149.7	144.5	140.3	123.2	151.7	156.1	167.9
Financial ¹	20.7	24.7	21.7	21.6	22.3	23.9	25.5	27.1
Nonfinancial.....	113.9	125.0	122.8	118.7	100.9	127.8	130.6	140.8
Rest of the world.....	9.6	9.8	10.3	7.9	9.4	11.7	9.1	9.1
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	177.7	169.9	163.5	148.7	180.6	184.5	196.8
Domestic industries.....	149.5	167.8	159.5	155.6	139.2	168.9	175.4	187.8
Financial ¹	20.9	25.1	21.9	21.9	22.7	24.3	26.0	27.6
Federal Reserve banks.....	6.2	7.7	6.2	6.4	6.9	7.3	8.0	8.7
Other.....	14.6	17.4	15.7	15.5	15.7	17.0	18.0	18.8
Nonfinancial.....	128.6	142.7	137.6	133.7	116.6	144.6	149.4	160.2
Manufacturing.....	74.7	85.4	74.7	80.2	69.8	87.8	87.1	-----
Nondurable goods.....	39.6	42.1	40.6	41.1	37.0	41.7	42.5	-----
Food and kindred products.....	5.7	-----	7.0	5.7	4.3	5.4	6.6	-----
Chemicals and allied products.....	8.2	-----	7.9	8.2	8.1	8.3	8.2	-----
Petroleum and coal products.....	12.8	-----	12.3	13.8	10.4	14.4	14.6	-----
Other.....	12.9	-----	13.4	13.4	14.3	13.7	13.2	-----
Durable goods.....	35.1	43.3	34.2	39.1	32.8	46.1	44.6	-----
Primary metal industries.....	1.8	-----	.9	2.4	1.2	5.1	5.0	-----
Fabricated metal products.....	4.0	-----	3.9	4.2	3.2	4.3	4.7	-----
Machinery, except electrical.....	7.1	-----	7.3	8.5	6.4	9.2	7.4	-----
Electric and electronic equipment.....	3.9	-----	4.1	4.4	4.3	4.8	5.8	-----
Motor vehicles and equipment.....	9.5	-----	9.2	9.1	7.9	10.8	10.2	-----
Other.....	8.8	-----	8.7	10.5	9.7	11.9	11.7	-----
Wholesale and retail trade.....	24.0	-----	30.6	22.1	16.7	22.0	25.8	-----
Transportation, communication, and electric, gas, and sanitary services.....	16.1	-----	17.5	17.1	17.3	19.3	20.7	-----
Other.....	13.8	-----	14.7	14.3	12.8	15.4	15.8	-----
Rest of the world.....	9.6	9.8	10.3	7.9	9.4	11.7	9.1	9.1
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	265.1	292.0	277.5	272.8	260.0	294.0	299.9	314.3
Domestic industries.....	255.5	282.2	267.1	265.0	250.6	282.2	290.8	305.3
Financial ¹	26.0	30.7	27.1	27.2	28.1	29.8	31.6	33.3
Federal Reserve banks.....	6.2	7.8	6.2	6.4	7.0	7.3	8.0	8.7
Other.....	19.8	23.0	20.9	20.8	21.1	22.5	23.6	24.6
Nonfinancial.....	229.5	251.5	240.0	237.7	222.5	252.4	259.2	271.9
Manufacturing.....	118.6	132.8	119.4	125.5	116.0	134.8	134.9	-----
Nondurable goods.....	60.9	65.5	62.2	63.2	59.6	64.8	66.1	-----
Food and kindred products.....	9.3	-----	10.7	9.4	8.1	9.2	10.6	-----
Chemicals and allied products.....	13.5	-----	13.2	13.7	13.7	14.2	14.2	-----
Petroleum and coal products.....	19.3	-----	19.0	20.5	17.2	21.4	21.7	-----
Other.....	18.8	-----	19.3	19.5	20.6	20.0	19.6	-----
Durable goods.....	57.7	67.3	57.2	62.4	56.4	70.0	68.8	-----
Primary metal industries.....	5.8	-----	4.9	6.5	5.4	9.4	9.3	-----
Fabricated metal products.....	5.9	-----	6.0	6.2	5.3	6.4	6.8	-----
Machinery, except electrical.....	11.5	-----	11.9	12.9	11.1	14.0	12.3	-----
Electric and electronic equipment.....	7.3	-----	7.5	8.0	7.9	8.4	9.4	-----
Motor vehicles and equipment.....	12.9	-----	12.6	12.6	11.3	14.2	13.6	-----
Other.....	14.3	-----	14.3	16.1	15.4	17.6	17.3	-----
Wholesale and retail trade.....	36.2	-----	43.0	34.8	29.8	35.5	39.7	-----
Transportation, communication, and electric, gas, and sanitary services.....	42.9	-----	44.8	44.8	45.3	47.7	49.5	-----
Other.....	31.8	-----	32.8	32.6	31.4	34.4	35.0	-----
Rest of the world.....	9.6	9.8	10.3	7.9	9.4	11.7	9.1	9.1

	1977	1978*	1977		1978			
			III	IV	I	II	III	IV*
			Seasonally adjusted					

Index numbers, 1972=100

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

Gross national product.....	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.56
Personal consumption expenditures.....	140.7	150.3	141.6	143.2	146.2	149.3	151.6	154.0
Durable goods.....	129.5	136.5	129.5	130.9	133.1	135.7	137.8	139.3
Nondurable goods.....	145.0	155.0	145.7	147.0	150.4	154.4	156.2	158.8
Services.....	141.0	151.2	142.3	144.4	147.1	149.9	152.6	155.2
Gross private domestic investment.....	150.6	164.7	151.9	155.9	158.2	162.3	167.1	170.8
Fixed investment.....	146.7	158.7	147.9	151.2	153.6	156.7	160.6	163.6
Nonresidential.....	159.6	174.9	160.2	164.5	167.2	171.8	177.3	182.2
Producers' durable equipment.....	141.0	151.2	142.4	145.2	147.6	149.6	152.7	154.8
Residential.....	159.4	178.8	160.6	166.1	168.6	175.7	182.6	188.2
Nonfarm structures.....	160.0	179.8	161.3	166.9	169.5	176.7	183.7	189.3
Farm structures.....	159.7	179.1	161.8	167.5	168.9	176.5	182.8	188.1
Producers' durable equipment.....	126.2	132.2	126.6	127.5	128.8	131.8	133.3	135.2
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	178.7	191.3	179.4	179.2	183.3	189.4	192.8	198.7
Exports.....	210.3	219.7	212.9	210.2	213.8	217.2	221.5	226.1
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	146.3	157.8	147.1	150.3	153.2	156.2	158.9	162.7
Federal.....	142.7	153.3	142.7	146.9	149.6	151.5	153.4	158.5
State and local.....	148.5	160.4	149.7	152.3	155.2	158.8	162.1	165.1

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

Gross national product.....	143.3	154.3	144.1	146.5	149.0	152.9	155.8	158.9
Personal consumption expenditures.....	141.8	151.9	142.8	144.5	147.3	150.9	153.4	156.0
Durable goods.....	130.5	138.1	130.6	132.1	134.5	137.2	139.3	141.0
Nondurable goods.....	146.4	157.1	147.2	148.6	151.7	156.4	158.6	161.6
Services.....	141.5	151.9	142.8	145.0	147.5	150.6	153.3	156.0
Gross private domestic investment.....	152.3	167.2	153.6	157.6	160.1	164.9	169.7	173.7
Fixed investment.....	148.7	161.1	149.9	153.0	155.5	159.2	163.0	166.1
Nonresidential.....	156.3	171.1	157.4	160.8	163.3	168.1	173.5	178.3
Producers' durable equipment.....	144.3	155.4	145.6	148.5	151.1	154.0	157.0	159.1
Residential.....	159.2	178.6	160.4	166.1	168.6	175.5	182.3	188.0
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	181.3	193.3	181.8	181.7	185.2	190.9	194.6	200.1
Exports.....	199.0	213.0	202.0	203.5	209.5	211.0	215.0	220.3
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	146.8	158.0	147.4	151.0	153.4	156.4	158.9	162.9
Federal.....	144.9	154.7	144.6	149.6	151.4	153.1	154.5	159.9
State and local.....	148.1	160.2	149.3	152.0	154.9	158.6	161.9	164.9
Addenda:	143.3	154.2	144.0	146.4	148.9	152.8	155.7	158.8
Final sales.....	142.8	153.8	143.6	146.0	148.5	152.5	155.3	158.5
Gross domestic product.....	142.9	153.9	143.7	145.9	148.3	152.6	155.6	158.6
Business.....	142.9	153.2	143.8	145.7	147.6	151.4	154.6	157.3
Nonfarm.....	-----	-----	-----	-----	-----	-----	-----	-----

* Revised.

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

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

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

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

Gross national product	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.56
Final sales.....	141.4	152.1	142.3	144.4	147.2	150.9	153.5	156.5
Change in business inventories.....								
Goods	136.8	145.9	137.7	138.6	140.9	145.3	147.2	149.8
Final sales.....	136.3	145.8	136.9	138.2	141.0	145.1	147.1	149.6
Change in business inventories.....								
Durable goods.....	134.5	142.0	135.4	136.2	137.9	141.0	143.5	145.2
Final sales.....	134.3	141.5	134.9	136.1	137.3	140.3	143.0	145.0
Change in business inventories.....								
Nondurable goods.....	138.5	148.7	139.4	140.3	143.0	148.5	149.8	153.2
Final sales.....	137.7	148.8	138.3	139.6	143.5	148.5	150.0	153.0
Change in business inventories.....								
Services	143.1	153.5	144.2	146.6	149.4	152.2	154.6	157.7
Structures	158.1	175.7	159.1	164.1	166.7	172.7	178.6	183.9

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

Gross national product	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.56
Gross domestic product	141.1	151.6	142.1	144.1	146.6	150.4	153.0	156.0
Business.....	140.8	151.2	141.9	143.6	146.0	150.1	152.8	155.7
Nonfarm.....	141.1	151.0	142.5	144.0	146.0	149.8	152.7	155.3
Nonfarm less housing.....	142.6	152.6	144.0	145.4	147.5	151.3	154.3	157.0
Housing.....	128.7	137.6	129.5	131.6	133.9	136.3	138.7	141.4
Farm.....	146.7	177.9	138.4	149.4	163.2	184.7	176.6	187.1
Residual.....								
Households and institutions.....	148.3	160.5	149.4	151.1	157.1	159.2	161.0	164.5
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.8
Federal.....	136.4	145.5	134.6	142.5	143.3	143.5	144.0	151.3
State and local.....	143.8	154.2	144.7	146.9	152.9	155.8	158.0	
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	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.56
Less: Capital consumption allowances with capital consumption adjustment.....	151.5	164.4	153.5	155.6	158.4	162.2	166.9	170.2
Equals: Net national product	140.6	150.8	141.5	143.4	145.9	149.8	152.1	155.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	130.9	134.1	131.9	129.8	132.9	135.1	134.1	134.3
Residual.....								
Equals: National income	142.3	153.4	143.2	145.6	148.1	152.2	154.9	158.3

* Revised.
 1. Consists of final sales and change in business inventories of new autos produced in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

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

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

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

Net national product	140.6	150.8	141.5	143.4	145.9	149.8	152.1	155.1
Net domestic product	140.0	150.2	140.9	142.9	145.3	149.2	151.5	154.5
Business.....	139.4	149.6	140.4	142.1	144.4	148.6	151.1	153.9
Nonfarm.....	139.9	149.4	141.2	142.6	144.6	148.3	151.0	153.6
Farm.....	143.3	181.7	131.2	145.4	163.0	192.6	179.2	192.4
Residual.....								
Households and institutions.....	148.3	160.5	149.4	151.1	157.1	159.2	161.0	164.5
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.8
Rest of the world								
National income	142.3	153.4	143.2	145.6	148.1	152.2	154.9	158.3
Domestic income	141.6	152.7	142.5	145.0	147.4	151.5	154.3	157.6
Business.....	141.4	152.6	142.4	144.6	146.8	151.3	154.3	157.6
Nonfarm.....	141.7	152.0	143.2	144.8	146.7	150.7	154.1	156.3
Farm.....	129.2	173.6	115.5	141.2	150.8	176.1	163.2	207.3
Households and institutions.....	148.3	160.5	149.4	151.1	157.1	159.2	161.0	164.5
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.8
Rest of the world								

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

Auto output	130.9	140.3	130.4	134.3	136.4	139.4	141.8	143.4
Final sales	131.2	139.9	130.7	133.8	135.9	138.6	142.0	142.9
Personal consumption expenditures.....	139.0	149.7	138.7	141.3	145.3	147.7	152.3	153.6
New autos.....	128.6	138.5	129.1	132.2	135.0	137.5	140.3	141.0
Net purchases of used autos.....								
Producers' durable equipment.....	114.9	127.4	116.1	123.0	124.5	126.8	129.5	128.6
New autos.....	128.6	138.5	129.1	132.2	134.9	137.5	140.3	140.9
Net purchases of used autos.....								
Net exports.....								
Exports.....	128.9	137.5	130.0	132.2	133.0	135.3	140.5	141.4
Imports.....	154.2	177.3	157.7	163.6	172.4	175.4	180.0	180.8
Government purchases of goods and services.....	126.0	139.6	128.7	134.3	135.9	137.8	142.0	143.8
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	128.6	138.3	129.2	132.2	134.7	137.3	140.4	140.9
Sales of imported new autos ²	128.6	138.5	129.1	132.3	135.0	137.5	140.4	141.0

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

Personal consumption expenditures	140.7	150.3	141.6	143.2	146.2	149.3	151.6	154.0
Durable goods	129.5	136.5	129.5	130.9	133.1	135.7	137.8	139.3
Motor vehicles and parts.....	135.8	145.5	135.7	137.9	141.3	144.0	147.8	148.9
Furniture and household equipment.....	123.8	128.7	124.1	124.7	125.7	128.0	129.5	131.4
Other.....	126.9	132.9	127.2	128.2	130.1	132.1	133.5	135.4
Nondurable goods	145.0	155.0	145.7	147.0	150.4	154.4	156.2	158.8
Food.....	148.5	162.9	149.4	150.7	155.6	162.6	165.1	168.2
Clothing and shoes.....	122.3	125.7	123.0	123.5	124.0	125.9	126.0	126.6
Gasoline and oil.....	174.4	182.1	173.7	176.8	178.2	178.4	181.7	189.7
Fuel oil and coal.....	239.4	253.8	243.3	244.8	247.2	252.1	254.5	262.6
Other.....	139.0	146.9	140.0	142.0	143.7	145.5	148.0	150.1
Services	141.0	151.2	142.3	144.4	147.1	149.9	152.6	155.2
Housing.....	131.5	141.4	132.4	134.8	137.3	140.0	142.6	145.5
Household operation.....	147.2	156.9	149.1	150.1	152.7	156.0	158.9	159.8
Electricity and gas.....	169.5	184.0	172.9	174.1	176.1	184.2	187.9	188.0
Other.....	132.1	138.7	132.8	134.1	135.8	137.6	140.0	141.2
Transportation.....	143.3	154.3	145.3	148.2	150.7	153.3	155.4	157.8
Other.....	146.6	157.2	147.9	150.0	152.8	155.7	158.6	161.7

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

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

Gross national product:								
Current dollars.....	11.0	11.7	11.1	8.9	7.1	20.6	9.6	15.6
1972 dollars.....	4.9	4.0	5.7	3.2	-1	8.7	2.6	6.9
Implicit price deflator.....	5.9	7.4	5.1	5.5	7.2	11.0	6.9	8.2
Chain price index.....	6.2	7.5	4.6	6.5	7.1	10.8	7.6	8.1
Fixed-weighted price index.....	6.3	7.6	4.7	6.8	7.0	11.0	7.6	8.4
Personal consumption expenditures:								
Current dollars.....	10.7	11.1	9.0	14.1	7.0	15.3	10.7	14.6
1972 dollars.....	4.7	4.0	4.1	9.0	-1.4	6.0	4.1	7.6
Implicit price deflator.....	5.7	6.8	4.8	4.7	8.6	8.7	6.4	6.5
Chain price index.....	5.9	7.0	4.6	5.0	7.7	10.0	6.7	6.9
Fixed-weighted price index.....	5.9	7.1	4.6	5.0	7.9	10.2	6.7	7.1
Durable goods:								
Current dollars.....	13.9	10.7	4.0	24.1	-7.7	35.1	3.4	20.8
1972 dollars.....	9.4	5.0	2.0	19.0	-13.7	25.2	-2.8	15.6
Implicit price deflator.....	4.1	5.5	2.0	4.3	7.0	8.0	6.4	4.5
Chain price index.....	4.3	5.6	1.4	4.4	7.2	8.2	6.3	5.0
Fixed-weighted price index.....	4.4	5.8	1.2	4.7	7.5	8.4	6.4	4.9
Nondurable goods:								
Current dollars.....	8.2	9.9	5.3	15.1	3.7	15.0	9.9	17.4
1972 dollars.....	3.2	2.8	2.5	11.2	-5.5	3.6	5.0	10.0
Implicit price deflator.....	4.9	6.9	2.7	3.6	9.8	11.0	4.7	6.8
Chain price index.....	4.9	7.2	2.9	3.9	8.4	12.5	5.8	7.5
Fixed-weighted price index.....	5.0	7.3	2.9	3.9	8.6	12.8	5.9	7.8
Services:								
Current dollars.....	11.8	12.2	14.1	10.1	15.3	9.8	13.9	10.3
1972 dollars.....	4.4	4.6	6.1	3.9	7.0	1.9	5.9	3.1
Implicit price deflator.....	7.2	7.3	7.5	6.0	7.7	7.8	7.6	7.1
Chain price index.....	7.2	7.3	7.2	6.2	7.3	8.4	7.6	7.1
Fixed-weighted price index.....	7.3	7.4	7.3	6.2	7.3	8.4	7.6	7.2
Gross private domestic investment:								
Current dollars.....	22.6	16.0	20.5	5.1	12.2	31.3	5.5	16.9
1972 dollars.....	13.2	7.3	9.7	-2.9	11.3	15.2	-5.1	5.8
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	21.3	16.8	13.9	18.8	7.5	27.8	14.4	17.7
1972 dollars.....	12.4	6.7	5.3	7.1	1.2	15.3	2.0	7.8
Implicit price deflator.....	7.9	9.4	8.2	11.0	6.2	10.8	12.2	9.2
Chain price index.....	7.8	9.6	8.2	10.8	6.5	11.9	12.1	9.3
Fixed-weighted price index.....	8.2	9.8	7.9	10.9	6.5	12.5	12.3	9.7
Nonresidential:								
Current dollars.....	15.7	16.9	14.1	14.8	11.1	31.2	14.3	18.0
1972 dollars.....	9.1	8.1	5.3	5.3	4.2	21.3	3.5	9.5
Implicit price deflator.....	6.0	8.2	8.3	9.0	6.7	8.2	10.4	7.8
Chain price index.....	6.2	8.3	8.2	8.8	6.7	9.2	10.0	7.5
Fixed-weighted price index.....	6.3	8.4	7.9	8.6	6.7	9.7	10.0	7.7
Structures:								
Current dollars.....	11.4	21.8	12.9	13.4	6.3	56.5	24.4	22.5
1972 dollars.....	4.4	11.1	7.6	2.0	-3	40.3	9.8	9.8
Implicit price deflator.....	6.7	9.6	5.0	11.1	6.6	11.5	13.3	11.5
Chain price index.....	6.5	9.6	7.5	9.2	5.9	12.4	13.7	11.9
Fixed-weighted price index.....	6.3	9.4	6.6	8.9	6.2	12.5	13.4	11.6
Producers' durable equipment:								
Current dollars.....	17.9	14.5	14.7	15.6	13.6	19.8	9.1	15.5
1972 dollars.....	11.4	6.7	4.3	6.8	6.2	13.6	.7	9.3
Implicit price deflator.....	5.8	7.3	9.9	8.2	6.9	5.5	8.3	5.7
Chain price index.....	6.0	7.6	8.6	8.6	7.2	7.6	8.0	5.1
Fixed-weighted price index.....	6.3	7.7	8.6	8.4	7.1	8.0	7.9	5.3
Residential:								
Current dollars.....	34.8	16.4	13.5	27.3	.5	21.0	14.9	17.3
1972 dollars.....	20.5	3.8	5.2	11.1	-5.2	2.7	-1.6	4.0
Implicit price deflator.....	11.8	12.2	7.9	14.6	6.0	17.9	16.7	12.8
Chain price index.....	11.8	12.2	8.0	15.1	6.1	17.6	16.7	13.1
Fixed-weighted price index.....	11.8	12.2	8.0	14.9	6.2	17.5	16.4	13.1

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

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

Exports:								
Current dollars.....	7.5	16.7	6.4	-18.0	24.3	63.4	9.5	24.4
1972 dollars.....	2.4	9.0	7.6	-17.6	13.7	43.3	1.9	10.3
Implicit price deflator.....	5.1	7.0	-1.2	-5	9.4	14.0	7.4	12.7
Chain price index.....	5.0	6.8	-5	-2	8.5	13.7	7.4	12.1
Fixed-weighted price index.....	5.2	6.6	-4	-4	8.1	12.9	7.9	11.8
Imports:								
Current dollars.....	19.8	16.1	8.5	16.8	23.4	10.3	20.2	16.6
1972 dollars.....	10.2	11.2	1.4	22.8	15.2	3.7	11.2	7.3
Implicit price deflator.....	8.7	4.5	7.1	-4.9	7.1	6.4	8.2	8.7
Chain price index.....	7.5	6.7	6.0	2.6	12.3	3.7	7.7	9.9
Fixed-weighted price index.....	7.8	7.0	5.7	3.1	12.3	2.9	7.9	10.2
Government purchases of goods and services:								
Current dollars.....	9.6	10.1	11.5	13.7	4.1	7.9	15.0	14.1
1972 dollars.....	2.4	2.2	5.8	4.2	-3.5	-2	7.2	4.0
Implicit price deflator.....	7.0	7.8	5.4	9.0	7.9	8.2	7.2	9.7
Chain price index.....	7.0	7.5	5.0	9.5	7.3	7.5	6.9	10.0
Fixed-weighted price index.....	7.0	7.6	5.0	10.2	6.6	7.8	6.7	10.4
Federal:								
Current dollars.....	11.7	6.0	11.3	15.7	-2.0	-10.9	20.0	23.9
1972 dollars.....	5.2	-1.3	6.4	2.9	-8.9	-15.3	14.3	8.8
Implicit price deflator.....	6.2	7.4	4.6	12.4	7.6	5.2	5.0	13.9
Chain price index.....	6.3	7.0	3.6	14.2	6.1	5.0	4.4	14.8
Fixed-weighted price index.....	6.5	6.8	3.6	14.7	4.9	4.5	3.9	14.6
State and local:								
Current dollars.....	8.4	12.6	11.6	12.5	7.8	19.9	12.4	9.0
1972 dollars.....	.8	4.2	5.4	5.1	-1	9.6	3.4	1.3
Implicit price deflator.....	7.5	8.0	5.9	7.1	8.0	9.5	8.6	7.6
Chain price index.....	7.4	7.8	5.8	6.9	8.0	9.0	8.3	7.5
Fixed-weighted price index.....	7.3	8.1	5.9	7.4	7.8	10.0	8.6	7.7
Addenda:								
Final sales:								
Current dollars.....	10.8	11.8	10.1	11.0	6.4	20.0	11.1	15.7
1972 dollars.....	4.7	3.9	5.0	4.7	-1.6	8.6	3.7	7.2
Implicit price deflator.....	5.8	7.6	4.8	6.0	8.0	10.5	7.1	8.0
Chain price index.....	6.2	7.5	4.6	6.6	7.0	10.8	7.5	8.1
Fixed-weighted price index.....	6.3	7.6	4.7	6.9	7.0	11.0	7.6	8.3
Gross domestic product:								
Current dollars.....	10.9	11.7	11.2	9.5	6.7	20.1	10.2	15.5
1972 dollars.....	4.8	4.0	5.8	3.5	-4	8.3	3.0	6.9
Implicit price deflator.....	5.8	7.4	5.1	5.8	7.1	10.9	7.0	8.1
Chain price index.....	6.1	7.5	4.5	6.7	7.1	10.9	7.5	8.1
Fixed-weighted price index.....	6.3	7.7	4.6	7.0	7.0	11.0	7.6	8.4
Business:								
Current dollars.....	11.3	11.9	11.6	8.6	5.8	22.5	10.7	16.3
1972 dollars.....	5.4	4.2	6.0	3.5	-8	9.5	3.2	7.9
Implicit price deflator.....	5.6	7.4	5.3	5.0	6.7	11.9	7.3	7.8
Chain price index.....	6.0	7.6	4.6	6.1	6.7	11.8	7.9	7.8
Fixed-weighted price index.....	6.2	7.7	4.7	6.3	6.7	12.1	8.0	8.0
Nonfarm:								
Current dollars.....	11.4	12.1	11.9	7.9	7.0	22.9	10.6	14.8
1972 dollars.....	5.2	4.7	5.1	3.6	1.1	11.1	2.3	7.1
Implicit price deflator.....	5.9	7.0	6.4	4.1	5.8	10.6	8.0	7.2
Chain price index.....	6.2	7.1	6.1	5.1	5.4	10.7	8.5	7.2
Fixed-weighted price index.....	6.4	7.2	6.2	5.3	5.3	10.8	8.7	7.3
Disposable personal income:								
Current dollars.....	10.0	11.4	10.9	12.9	9.8	12.5	10.2	13.0
1972 dollars.....	4.1	4.3	5.9	7.8	1.1	3.5	3.6	6.1

* Revised.

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

Durable Goods Owned by Consumers in the United States, 1925-77

NEW BEA annual estimates of the stock of durable goods owned by consumers in the United States for 1925-77 are presented in this article.¹ An analysis of the growth and composition of the stock and a summary methodology are provided. Current-dollar estimates of gross and net stocks of durable goods owned by consumers, by type, are shown in tables 1 and 2 and corresponding constant-dollar estimates in tables 3 and 4. The underlying expenditure flows, together with depreciation estimates, are shown in table 5. These series will be updated annually in the SURVEY OF CURRENT BUSINESS.

The new estimates were prepared as part of BEA's project to measure the Nation's tangible wealth. Previous research has provided annual estimates of fixed nonresidential business and residential capital, and annual and quarterly estimates of business inventories.²

¹ Earlier estimates were presented in Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946-1969," *1970 Proceedings of the Business and Economic Statistics Section of the American Statistical Association*, 1971; and Allan H. Young and John C. Musgrave, "Estimation of Capital Stock in the United States," paper presented at the conference on The Measurement of Capital, October 1976, Toronto, sponsored by the Conference on Research in Income and Wealth. Estimates of the total stock of autos, which were the precursor of the estimates of the consumer stock of autos in this article, were presented in Charles S. Friedman, "The Stock of Automobiles in the United States—Its Size and Value in the Postwar Period," SURVEY OF CURRENT BUSINESS, October 1965.

² *Fixed Nonresidential Business and Residential Capital in the United States, 1925-75*, National Technical Information Service, 1976. A summary methodology and estimates for 1925-72 appear in John C. Musgrave, "Fixed Nonresidential Business and Residential Capital in the United States, 1925-75," SURVEY, April 1976. Estimates for 1973 appear in the August 1976 SURVEY, for 1974 in the August 1977 SURVEY, and for 1975-77 in the September 1978 SURVEY.

For business inventories, a summary methodology and estimates for 1928-46 appear in Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1928-71," SURVEY, December 1972. Estimates for 1947-72 appear in tables 5.9 and 5.10 of *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*. Estimates for 1973 appear in the July 1977 SURVEY, for 1974-77 in the July 1978 SURVEY, with updatings in table 16 of the national income and product tables shown in each SURVEY.

Development of these estimates as part of a single integrated project has assured maximum consistency among them, including consistent treatment of such borderline items as original equipment and floor coverings in new dwellings, equipment in rented dwellings, and motor vehicles used for both business and personal purposes. Still to be estimated are fixed nonresidential capital and inventories owned by governments, on which research has begun, and land, on which research is planned.

Estimates of the stock of durable goods owned by consumers and the associated estimates of depreciation have several uses.³ First, they complete

³ A detailed discussion of uses and of technical estimating problems appears in F. Thomas Juster, "Report of the Working Group on Household Wealth," Appendix II: Part C. in John W. Kendrick, editor, "Measuring the Nation's Wealth," Volume 29, *Studies in Income and Wealth*, National Bureau of Economic Research, 1964.

BEA's estimates of privately owned reproducible tangible wealth, a major portion of total national wealth. Consumer durables nearly doubled their share of the total constant-dollar net stock of privately owned reproducible tangible wealth between yearend 1945 and yearend 1977 (table A). At yearend 1977 they represented 19 percent of that total, 15 percentage points less than residential capital, the largest component.

Second, the stock estimates provide information useful for appraisal of future demand for consumer durables and of the output required to meet this demand. The ratios shown in table B are illustrative of the ways the estimates can be arranged for this purpose. One shows that personal consumption expenditures (PCE) for durable goods were about 26 percent of the constant-

Table A.—Constant-Dollar Net Stock of Privately Owned Reproducible Tangible Wealth, by Type of Wealth, Selected Years

Yearend	Total	Nonresidential		Residential	Business inventories	Consumer durables
		Equipment	Structures			
Billions of 1972 dollars						
1925.....	772.1	89.7	209.0	313.6	87.1	72.7
1929.....	880.7	98.1	237.0	357.8	95.9	91.9
1935.....	777.3	71.5	209.6	338.4	80.0	77.8
1945.....	772.1	89.2	170.6	328.2	106.7	77.4
1955.....	1,285.7	201.7	249.6	491.6	155.3	187.5
1965.....	1,827.2	269.7	376.2	703.9	209.0	268.4
1973.....	2,585.9	413.0	515.5	906.9	293.9	456.6
1977.....	2,860.3	470.2	554.1	981.1	307.6	547.3
Percent						
1925.....	100.0	11.6	27.1	40.6	11.3	9.4
1929.....	100.0	11.2	26.9	40.6	10.9	10.4
1935.....	100.0	9.2	27.0	43.5	10.3	10.0
1945.....	100.0	11.6	22.1	42.5	13.8	10.0
1955.....	100.0	15.7	19.4	38.2	12.1	14.6
1965.....	100.0	14.8	20.6	38.5	11.4	14.7
1973.....	100.0	16.0	19.9	35.1	11.4	17.6
1977.....	100.0	16.4	19.4	34.3	10.8	19.1

Table B.—Constant-Dollar Personal Consumption Expenditures for Durable Goods, Disposable Personal Income, and Net Stock of Durable Goods Owned by Consumers, Selected years

Year	Billions of 1972 dollars			Ratios		
	Personal consumption expenditures—durables (PCE-D)	Disposable personal income (DPI)	Net stock ¹	PCE-D/DPI	PCE-D/net stock	Net stock/DPI
1929.....	21.5	229.8	89.4	0.094	0.240	0.389
1935.....	15.4	196.6	78.4	.078	.196	.399
1945.....	14.8	338.6	78.3	.044	.189	.231
1955.....	52.2	425.9	181.0	.123	.288	.425
1965.....	73.4	612.4	259.0	.120	.283	.423
1973.....	121.8	854.7	440.0	.143	.277	.515
1977.....	137.8	926.3	532.4	.149	.259	.575

1. Annual average net stock estimates were derived by averaging the yearend estimates in table 4.

Table C.—Consumer Installment Credit Outstanding and Current-Dollar Net Stock of Durable Goods Owned by Consumers, Selected Years

Yearend	Billions of dollars		Ratio
	Credit outstanding ¹	Net stock	Credit outstanding/net stock
1929.....	2.9	38.4	0.076
1935.....	2.5	26.4	.095
1945.....	2.3	48.6	.047
1955.....	26.9	151.9	.177
1965.....	66.0	233.2	.283
1973.....	127.2	469.0	.271
1977.....	188.6	710.5	.265

1. Source for consumer installment credit outstanding: Federal Reserve Board. Credit outstanding for mobile homes and home improvements has been excluded to make the credit series more comparable with the net stock estimates.

dollar net stock in 1977, a rather low percentage by standards of the two previous decades.

Third, the stock estimates provide insight into past changes in consumer spending behavior. For instance, the portion of constant-dollar disposable personal income (DPI) devoted to PCE for durable goods has risen by more than one-half since 1929, from 9.4 percent to 14.9 percent in 1977 (table B). As a consequence, the net stock of consumer durables increased from 39 percent of DPI in constant dollars in 1929 to 57 percent in 1977.

Fourth, estimates of the stock of consumer durables add to the information available concerning the balance sheet position of households. For example, table C shows that consumer installment credit outstanding was equal to about 26 percent of the current-dollar net stock of consumer durables at yearend 1977, moderately less than in 1965 or 1973. Estimates of the current-

dollar net stock, as distinguished from the net stock based on original acquisition prices, are especially necessary after a period of sizeable price advance if the net worth of consumers, and hence their borrowing power, are not to be understated.

Fifth, estimates of depreciation on consumer durables make it possible to calculate a measure of personal consumption alternative to PCE. As is appropriate for a measure of production, which is defined as the sum of expenditures and inventory change, in the measurement of GNP and its PCE component, the entire expenditure for durable goods each period is counted in that period. However, to assess changes in personal consumption, it may be desirable to spread the cost of a durable good over the several periods it is in use.⁴ The difference between the two measures is greatest during the

depression of the 1930's and World War II. In constant dollars, PCE for durable goods declined 49 percent from 1929 to 1933 and total PCE declined 21 percent. Substitution of depreciation on consumer durables for expenditures would yield a 2-percent increase and a 16-percent decrease, respectively. From 1941 to 1944, PCE for durables declined 45 percent and total PCE increased 5 percent; the substitution would yield an 8-percent decline and a 9-percent increase, respectively.

Growth and Composition of the Stock

The gross stock is the value of the stock of consumer durables before deduction of losses in value through physical deterioration, obsolescence, and accident. The net stock is the value of the gross stock less cumulative depreciation on the items in the gross stock, where depreciation is the value lost through physical deterioration, obsolescence, and accident.

Gross stock

The gross stock of consumer durables in constant (1972) dollars was nearly 8 times as large in 1977 as in 1925. The average annual growth rate was 4.0 percent, but it has fluctuated widely (table D). It was 5.6 percent in 1925-29,

4. Other ways of treating consumer durables have been suggested. One, use of imputed rent to measure their services, cannot be implemented because appropriate market rental values are not available. Implementation of another way, application of an interest rate to the value of assets, is hampered by the difficulty of the choice of an interest rate.

Table D.—Growth Rates for Stocks of Durable Goods Owned by Consumers, Selected Periods

Yearends	[Average annual percent change]											
	Total stocks				Per capita stocks ¹				Per household stocks ²			
	Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1925-77.....	6.2	6.1	4.0	4.0	4.9	4.8	2.8	2.7	4.1	4.1	2.0	2.0
1925-29.....	3.6	4.2	5.6	6.0	2.3	2.9	4.3	4.8	1.8	2.4	3.8	4.2
1929-45.....	3.1	1.5	.6	-1.1	2.2	.6	-3	-2.0	1.6	-1	-9	-2.5
1945-77.....	8.1	8.7	5.6	6.3	6.6	7.3	4.2	4.9	5.7	6.4	3.3	4.0
1945-55.....	9.2	12.1	6.4	9.3	7.3	10.1	4.6	7.4	6.5	9.3	3.8	6.5
1955-65.....	5.0	4.4	4.2	3.7	3.4	2.8	2.6	2.1	3.2	2.6	2.4	1.9
1965-73.....	8.5	9.1	6.2	6.9	7.4	8.1	5.2	5.8	6.0	6.7	3.8	4.4
1973-77.....	12.2	10.9	5.8	4.6	11.4	10.1	5.0	3.8	9.9	8.6	3.5	2.4

1. Source for population: U.S. Bureau of the Census, *Current Population Reports*, Series P-25.

2. Source for number of households: U.S. Bureau of the Census, *Current Population Reports*, Series P-20.

only 0.6 percent in 1929-45, and 5.6 percent again in 1945-77. The stock increased in every year except 1932-35, 1938, and 1944 (chart 4).

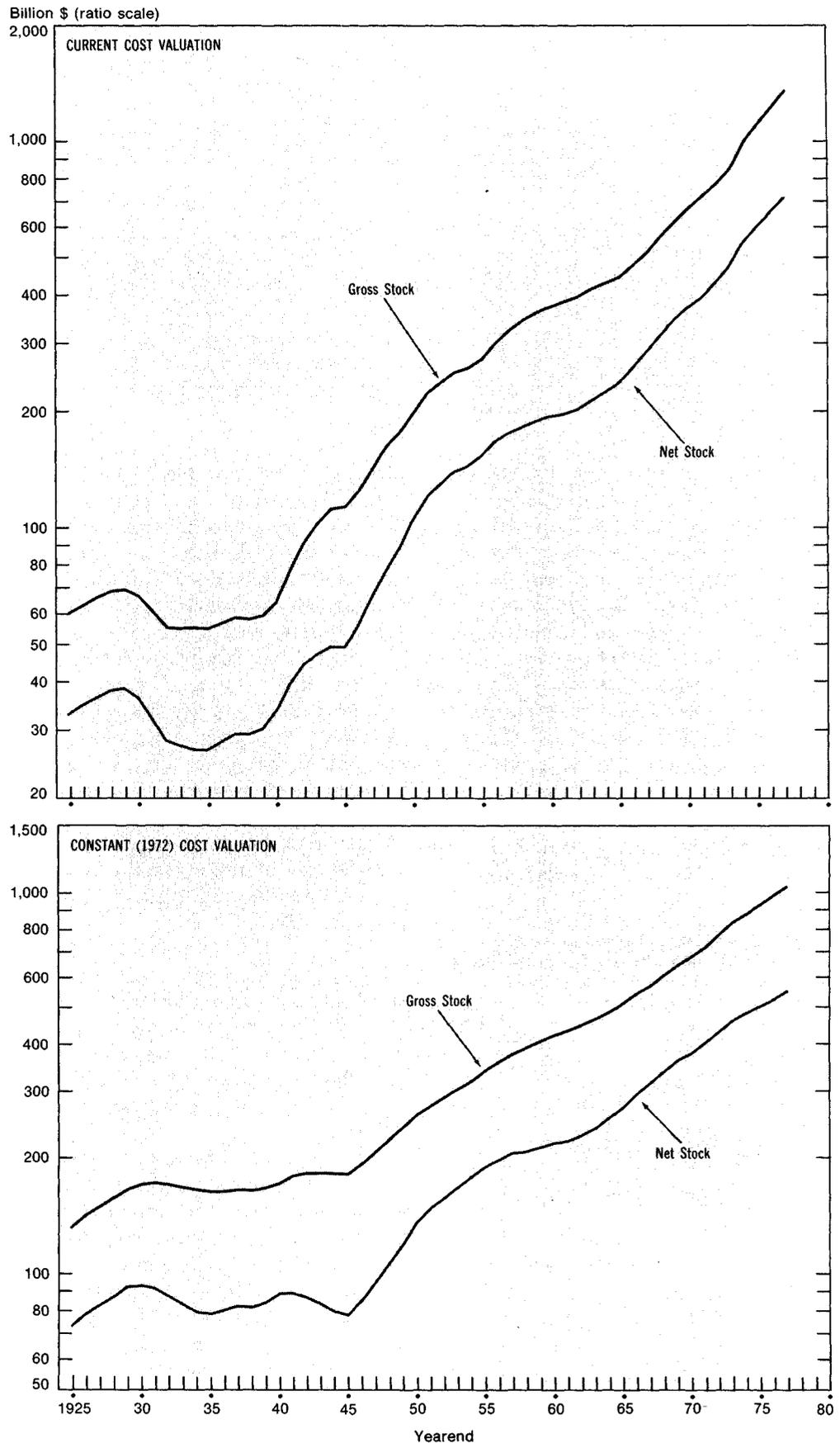
The stock grew slowly during the 1930's because consumer purchasing power was held down by the depression, and during World War II because consumer durable were in short supply (autos were generally unavailable). The stock grew rapidly during the first decade after World War II, more moderately in 1955-65, and rapidly again in 1965-73. Its growth decelerated in 1973-77 but, at 5.8 percent, was still above the 1945-77 average. (The growth rate of the net stock, however, fell to 4.6 percent, well below its 1945-77 average of 6.3 percent.) These fluctuations in the growth rate were largely attributable to autos: After the war, autos were available to meet the pent-up demand; after 1973, the average size of autos in the stock declined because larger autos were replaced by smaller, more fuel-efficient autos.

For the period 1945-77, the fastest growing types of consumer durables were: Autos; other motor vehicles; kitchen and other household appliances; radio and television receivers, records, and musical instruments; and wheel goods, durable toys, sports equipment, boats, and pleasure aircraft. These types accounted for 42 percent of the total constant-dollar gross stock at yearend 1945 and 64 percent at yearend 1977 (table E). The slowest growing types were: Furniture, including mattresses and bedsprings; and china, glassware, tableware, and utensils. These types accounted for 34 percent of the total stock at yearend 1945, compared with 17 percent at yearend 1977.

There are at least four main reasons for the rapid growth in the first group. First, increased real disposable personal income per capita resulted in substantially increased consumer purchasing power. Although this affected all types of consumer durables, the effect was largest for goods in the first group; i.e., demand for them is the most income elastic. In contrast, the slow growth in the second group occurred largely because most of these goods are necessities and the demand for them is much less income elastic than for goods

CHART 4

Gross and Net Stocks of Durable Goods Owned by Consumers, 1925-77



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

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Table E.—Composition of the Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, Selected Years

[Percent]

Year end	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925.....	100.0	23.2	0.2	30.0	4.4	11.9	14.3	2.0	6.0	1.2	4.3	2.5
1929.....	100.0	31.2	.4	26.8	4.2	10.2	13.0	2.0	5.4	.9	3.9	2.0
1935.....	100.0	33.2	.7	25.8	4.6	9.8	12.6	2.2	4.6	.9	3.9	1.7
1945.....	100.0	31.0	.6	24.3	5.0	9.5	12.6	2.6	5.2	1.8	4.8	2.6
1955.....	100.0	35.0	1.6	17.6	8.1	8.2	10.7	4.5	5.1	1.7	3.9	3.6
1965.....	100.0	37.5	1.6	16.8	9.2	5.3	9.5	5.6	5.0	1.6	3.3	4.6
1973.....	100.0	35.4	3.4	13.9	8.8	4.5	10.0	8.9	5.1	1.1	2.8	6.1
1977.....	100.0	34.6	4.2	12.8	8.6	4.0	10.3	10.4	5.1	.9	2.6	6.5

1. See footnote 1, table 1. 2. See footnote 2, table 1. 3. See footnote 3, table 1.

in the faster growing categories. Second, the prices of the types of goods in the first group increased less than the average price of all consumer durables. Third, technological improvements were particularly large for goods of these types. Fourth, demographic factors, such as the larger number of retirees, created an increased demand for travel-, recreation-, and other leisure-oriented goods, which make up much of the first group.

At yearend 1977, autos was the largest category (35 percent) in the constant-dollar gross stock (table E). The next largest categories were: Furniture, including mattresses and bedsprings (13

Table F.—Service Life Assumptions for Durable Goods Owned by Consumers

Type of goods	Life (years)
Motor vehicles	
Autos ¹	10
Other motor vehicles.....	8
Tires, tubes, accessories, and other parts ²	3
Furniture and household equipment	
Furniture, including mattresses and bedsprings.....	14
Kitchen and other household appliances.....	11
China, glassware, tableware, and utensils.....	10
Other durable house furnishings.....	10
Radio and television receivers, records, and musical instruments.....	9
Other	
Jewelry and watches.....	11
Ophthalmic products and orthopedic appliances.....	6
Books and maps.....	10
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft.....	10

1. As explained in the text, the estimation of the gross stock of autos does not depend on an explicit service life assumption. The unit values used to derive the net stock are depreciated according to a 10-year life, and a nominal net unit value is assigned to autos over 10 years old.

2. Estimates for this category are included in either the "Autos" or "Other motor vehicles" stocks in tables 1-4. See text for further discussion.

percent); other durable house furnishings (10 percent); radio and television receivers, records, and musical instruments (10 percent); kitchen and other household appliances (9 percent); and wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (6 percent). The remaining categories—jewelry and watches; other motor vehicles; china, glassware, tableware, and utensils; books and maps; and ophthalmic products and orthopedic appliances—each accounted for 5 percent or less.

In current dollars, the average annual growth rate of the gross stock of consumer durables for 1925-77 was 6.2 percent (table D). About two-thirds of this rate was due to growth of the real volume of consumer durables and one-third was due to inflation. For 1945-77, the rate averaged 8.1 percent annually; about 70 percent of this was due to growth of the real volume of consumer durables and 30 percent was due to inflation.

Gross stock per consumer unit—For certain purposes, it is more useful to look at the stock of consumer durables relative to the number of consumers. Two measures of the number of consumers are available—population and number of households (families and unrelated individuals).

For 1925-77, the constant-dollar gross stock per capita and per household grew at average annual rates of 2.8 percent and 2.0 percent, respectively,

compared with 4.0 percent for the total stock (table D). Thus, the portion of the increase in the total stock due to the increase in the number of consumers was about 30 percent as measured by population or about 50 percent as measured by households. Growth rates in 1955-65 were well below those earlier and later in the postwar period on a per-capita and per-household basis as well as for the aggregate.

Net stock

The average annual growth rate of the constant-dollar net stock of consumer durables for 1925-77 was the same as that of the gross stock—4.0 percent. However, the net stock growth rate fluctuated more widely than the gross stock rate because the value of the net stock reflects changes in age structure (chart 1). The net stock grew faster than the gross stock in periods of heavy consumer spending for new durable goods (1945-55 and 1965-73) and less in periods when expenditures for consumer durables were lower (1929-45).

Average annual growth rates of current-dollar net and gross stocks were almost the same for 1925-77 (table D). About two-thirds of the growth was in the real volume of consumer durables. For 1945-77, growth

Table G.—Modified Winfrey L-2 Retirement Pattern Used for the Stock of Durable Goods Owned by Consumers (Except Autos)

Percentage of average service life	Percentage of original expenditures discarded	Cumulative percentage of original expenditures discarded
Less than 25.....	0	0
25.....	1.5	1.5
35.....	2.1	3.6
45.....	3.6	7.2
55.....	6.0	13.2
65.....	8.4	21.6
75.....	9.8	31.4
85.....	10.2	41.6
95.....	9.6	51.2
105.....	8.6	59.8
115.....	7.5	67.3
125.....	6.4	73.7
135.....	5.5	79.2
145.....	4.7	83.9
155.....	4.0	87.9
165.....	3.2	91.1
175.....	2.6	93.7
185.....	2.0	95.7
195.....	1.5	97.2
205.....	1.0	98.2
215.....	1.8	100.0
More than 215.....	0	100.0

of the current-dollar net stock averaged 8.7 percent annually; about 70 percent of this was in the real volume.

Methodology

Gross expenditure flows and gross stock

The stock estimates are derived by the perpetual inventory method.⁵ This

5. Procedures are similar to those used to measure the stock of fixed business capital.

method uses estimates of expenditure flows and, except for autos, estimates of service lives and a retirement pattern. The methodology for deriving the stock of autos, and the differences between this methodology and the general application of the perpetual inventory method described below, are discussed in a later section. The gross stock is obtained by cumulating gross expenditures in prior years and subtracting gross expenditures for goods that have completed their service lives.

The expenditure flows used for the years since 1929 are based on the durable goods components of PCE.⁶ Those for the years before 1929 are based on data from a study by William H. Shaw.⁷

In the stock estimates, as in PCE, goods are classified as durable if they

6. For definitions underlying the PCE estimates, see "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY, Part I, January 1976, p. 35.

7. *Value of Commodity Output Since 1869*, National Bureau of Economic Research, 1949.

Table 1.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925-77

[Billions of dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	60.3	10.2	0.2	14.4	5.6	5.3	8.8	5.8	5.1	0.8	2.2	2.0
1926	63.1	12.4	.2	14.4	5.8	5.2	8.9	6.2	5.0	.8	2.2	2.0
1927	66.0	14.4	.2	14.6	6.1	5.1	8.9	6.5	5.1	.8	2.3	2.0
1928	68.6	16.2	.2	14.8	6.3	5.1	9.0	6.6	5.2	.8	2.4	2.0
1929	69.5	17.7	.3	14.3	6.4	5.1	8.9	6.0	5.3	.8	2.4	2.1
1930	66.9	18.1	.4	13.8	6.1	4.8	8.3	4.9	5.4	.8	2.4	2.0
1931	60.6	17.5	.4	11.7	5.6	4.4	7.4	3.6	5.1	.8	2.3	1.8
1932	55.2	16.1	.4	10.5	5.0	4.2	6.9	2.9	4.8	.7	2.2	1.6
1933	54.9	15.7	.4	11.0	4.8	4.3	7.1	2.8	4.5	.7	2.0	1.5
1934	55.3	15.8	.4	11.0	4.9	4.7	7.4	2.9	4.1	.7	2.0	1.4
1935	55.0	15.6	.4	11.1	5.0	4.7	7.4	2.9	4.0	.7	2.0	1.3
1936	56.8	15.8	.5	11.8	5.4	4.5	7.9	2.8	3.9	.7	2.0	1.4
1937	58.6	16.4	.6	12.2	5.9	4.6	8.1	2.9	3.7	.8	2.1	1.5
1938	58.2	16.2	.6	12.0	6.0	4.6	8.0	2.8	3.6	.8	2.1	1.5
1939	59.4	16.4	.6	12.0	6.1	4.6	8.3	2.9	3.8	.9	2.1	1.6
1940	64.5	18.2	.7	12.9	6.6	4.7	9.0	3.2	4.2	1.0	2.2	1.8
1941	78.2	24.4	.9	15.2	7.9	5.2	10.3	3.9	5.1	1.1	2.2	2.1
1942	91.3	29.1	.8	18.3	9.1	6.0	11.7	4.5	5.9	1.2	2.4	2.3
1943	102.7	32.4	.7	21.8	9.4	6.8	13.4	4.8	6.9	1.4	2.7	2.4
1944	111.8	34.6	.7	25.1	9.4	7.3	14.7	4.9	7.9	1.6	3.0	2.7
1945	113.3	33.1	.6	26.4	9.1	7.5	15.2	4.8	8.5	1.7	3.3	3.0
1946	123.8	35.1	1.0	27.5	10.4	8.1	16.5	6.1	9.5	2.0	3.9	3.8
1947	142.5	41.9	1.4	29.7	13.2	8.9	18.0	7.7	10.4	2.1	4.5	4.7
1948	161.7	51.8	1.9	30.9	15.4	9.8	19.0	9.0	11.0	2.4	5.0	5.4
1949	176.6	59.6	2.3	31.5	16.9	10.7	20.3	10.1	11.4	2.5	5.5	5.8
1950	198.0	65.9	2.8	34.7	20.1	12.1	23.4	11.6	12.3	2.8	5.8	6.5
1951	222.3	76.4	3.5	37.6	23.3	13.4	25.8	12.5	13.3	3.0	6.4	7.2
1952	238.4	83.9	4.0	38.7	25.6	14.2	26.8	13.3	13.9	3.1	7.0	7.7
1953	251.3	88.6	4.4	40.2	27.7	14.9	27.9	14.5	14.4	3.2	7.4	8.2
1954	258.9	90.0	4.3	41.5	29.2	15.5	28.7	15.5	14.6	3.4	7.6	8.6
1955	273.2	95.1	4.5	43.6	30.4	16.7	30.2	16.9	15.2	3.5	8.0	9.3
1956	301.1	110.1	5.0	46.4	31.9	18.0	32.0	19.1	15.8	3.7	8.5	10.4
1957	322.7	120.3	5.4	48.7	33.7	18.8	33.4	21.1	16.4	3.9	9.3	11.6
1958	344.6	133.6	5.6	50.4	35.4	19.0	34.5	22.6	17.0	4.0	9.8	12.8
1959	361.6	141.1	5.7	52.3	37.4	19.2	35.8	23.9	17.7	4.3	10.2	14.0
1960	374.1	145.1	5.7	54.5	38.5	19.5	37.5	24.8	18.4	4.5	10.6	15.1
1961	384.9	149.3	5.8	56.5	39.5	19.4	38.3	25.2	18.9	4.7	11.1	16.2
1962	397.1	154.6	6.0	58.6	40.1	20.1	39.1	25.7	19.5	4.9	11.5	17.1
1963	415.5	162.2	6.3	60.9	41.4	20.4	40.9	26.7	21.2	5.2	12.2	18.2
1964	431.0	167.1	6.7	63.5	42.7	20.4	42.5	28.1	22.4	5.6	12.9	19.2
1965	444.5	170.7	7.2	66.9	43.1	20.7	45.1	29.0	21.7	6.1	13.4	20.6
1966	475.0	178.2	8.2	72.8	45.2	22.1	48.7	32.5	23.3	6.7	14.4	22.9
1967	514.4	191.1	9.6	78.7	47.9	23.7	52.8	36.6	25.5	7.3	15.5	25.7
1968	564.8	207.3	11.4	86.4	51.7	26.7	56.9	41.6	28.9	7.7	16.8	29.4
1969	615.7	222.8	13.7	94.3	55.8	28.5	62.4	46.9	31.9	8.3	18.0	33.1
1970	672.5	246.9	16.5	100.5	60.1	30.6	66.1	53.0	34.4	8.7	18.8	36.9
1971	716.8	256.0	18.9	106.2	64.1	32.9	70.4	59.1	37.2	9.0	21.3	41.6
1972	773.3	271.8	23.1	112.1	68.2	36.6	76.9	66.0	40.7	9.0	22.5	46.5
1973	852.6	295.8	28.0	123.8	73.4	40.4	85.4	74.0	45.1	9.4	24.0	53.4
1974	997.3	343.1	34.4	141.3	87.4	50.6	103.0	85.2	51.5	10.2	27.1	63.7
1975	1,109.7	382.6	40.2	153.8	97.6	57.4	113.8	95.5	56.9	10.9	29.7	71.2
1976	1,220.9	426.1	48.3	163.5	106.5	60.6	125.8	105.3	61.4	11.6	32.2	79.6
1977	1,352.5	482.1	58.4	176.0	115.8	65.0	138.2	115.4	66.1	12.4	35.2	87.8

1. Includes tires, tubes, accessories, and other parts.
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
 3. Includes such housefurnishings as floor coverings, comforters, quilts, blankets, pillows,

picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

NOTE.—The stock estimates are based on straight-line depreciation and service lives given in table F.

have an average life of at least 3 years; other goods are classified as nondurable. This classification is somewhat approximate, because it is applied to broad categories. For example, all purchases of clothing and shoes are classified as nondurable, even though some items, such as fur coats, ordinarily are used for more than 3 years.

Consumer purchases of used goods from another sector in PCE are modified for use in estimating the stock of consumer durables. In PCE, these goods are valued at secondhand sales prices. In the expenditure flows used to derive

the stock estimates, they are valued at estimated original acquisition prices, so that goods which are transferred secondhand between sectors are valued consistently with goods that remain in one sector. Estimated original acquisition prices are derived by raising secondhand sales prices by a factor determined by the estimated age of the goods when they are purchased by consumers. PCE for tires, tubes, accessories, and other parts are also modified; these modifications are discussed in the section on autos.

Service lives and retirement pattern.—The service lives used to derive the stock

estimates are given in table F. They range from 3 years for tires, tubes, accessories, and other motor vehicle parts to 14 years for furniture, including mattresses and bedsprings, with most between 8 and 11 years. Except for autos, the lives are based on the age distributions of the stock of various consumer durables in the 1960-61 and 1972-73 Bureau of Labor Statistics (BLS) surveys of consumer expenditures, on U.S. Department of Agriculture studies, and on the assumptions of other researchers.⁸

The service lives in table F are averages. Underlying the average for a

Table 2.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925-77

[Billions of dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	32.6	6.6	0.1	7.6	3.1	2.5	4.6	3.1	2.6	0.4	1.1	1.0
1926	34.7	8.0	.1	7.7	3.2	2.5	4.7	3.3	2.6	.4	1.1	1.0
1927	36.4	9.0	.1	7.8	3.4	2.5	4.7	3.5	2.7	.4	1.2	1.0
1928	37.8	9.9	.1	7.9	3.5	2.6	4.8	3.6	2.8	.4	1.3	1.0
1929	38.4	10.7	.2	7.7	3.5	2.7	4.8	3.3	2.8	.4	1.3	1.0
1930	36.4	10.5	.2	7.3	3.3	2.4	4.4	2.7	2.9	.4	1.3	1.0
1931	32.0	9.6	.2	6.1	3.0	2.2	3.8	2.0	2.6	.4	1.2	.9
1932	28.0	8.3	.2	5.3	2.5	2.1	3.5	1.5	2.4	.3	1.1	.8
1933	27.0	7.8	.2	5.4	2.4	2.1	3.5	1.4	2.1	.3	1.0	.7
1934	26.6	7.6	.2	5.3	2.4	2.3	3.5	1.4	1.9	.3	1.0	.7
1935	26.4	7.5	.2	5.3	2.6	2.3	3.5	1.3	1.8	.4	1.0	.6
1936	27.7	7.7	.3	5.7	2.9	2.2	3.8	1.4	1.7	.4	1.0	.7
1937	29.2	8.1	.3	6.0	3.2	2.3	4.0	1.5	1.7	.4	1.0	.8
1938	29.0	7.8	.3	5.9	3.3	2.3	4.0	1.4	1.7	.4	1.1	.8
1939	30.1	8.1	.3	6.0	3.4	2.3	4.2	1.5	1.8	.5	1.1	.9
1940	33.5	9.4	.4	6.6	3.6	2.4	4.6	1.7	2.1	.5	1.1	1.0
1941	39.1	10.4	.5	7.9	4.5	2.7	5.3	2.2	2.6	.6	1.1	1.2
1942	43.7	10.5	.4	9.6	5.0	3.2	6.1	2.6	3.2	.7	1.3	1.3
1943	46.9	10.0	.3	11.3	4.8	3.5	7.0	2.6	3.8	.8	1.4	1.4
1944	48.9	9.2	.2	12.8	4.5	3.7	7.6	2.5	4.5	.9	1.6	1.5
1945	48.6	7.7	.2	13.3	4.1	3.8	7.8	2.3	4.9	1.0	1.9	1.7
1946	55.0	7.9	.5	14.0	5.1	4.3	8.7	3.3	5.7	1.1	2.2	2.3
1947	65.7	10.5	.8	15.3	7.4	4.9	9.7	4.4	6.2	1.2	2.5	2.9
1948	76.3	14.6	1.2	16.2	9.3	5.5	10.4	5.2	6.4	1.3	2.8	3.3
1949	86.5	20.3	1.4	16.6	10.5	6.0	11.2	5.9	6.6	1.3	3.0	3.5
1950	103.6	28.1	1.7	18.6	12.8	6.8	13.1	7.1	7.0	1.4	3.2	3.8
1951	119.4	36.4	2.0	20.3	14.7	7.4	14.4	7.6	7.4	1.6	3.4	4.2
1952	128.8	41.8	2.2	21.0	15.8	7.7	14.8	8.1	7.7	1.6	3.7	4.4
1953	137.9	47.2	2.2	21.9	16.7	8.0	15.1	8.7	7.9	1.7	3.9	4.6
1954	142.7	49.4	2.1	22.7	17.3	8.1	15.2	9.3	8.0	1.8	4.0	4.8
1955	151.9	53.6	2.2	24.0	17.9	8.7	15.9	10.1	8.3	1.8	4.2	5.3
1956	165.8	60.4	2.4	25.8	18.8	9.3	16.8	11.3	8.7	1.9	4.5	5.9
1957	174.7	63.8	2.6	27.1	19.6	9.5	17.4	12.2	9.0	2.0	4.9	6.6
1958	191.4	66.8	2.6	27.9	20.3	9.5	17.9	12.7	9.3	2.1	5.1	7.3
1959	187.9	68.6	2.7	28.9	21.2	9.5	18.6	13.2	9.7	2.2	5.3	8.0
1960	192.4	69.4	2.7	30.0	21.5	9.5	19.4	14.4	10.0	2.3	5.5	8.6
1961	195.0	69.5	2.7	30.9	21.8	9.4	19.9	13.5	10.2	2.4	5.7	9.0
1962	200.3	71.5	2.8	31.9	21.9	9.8	20.4	13.7	10.5	2.6	6.0	9.4
1963	210.6	75.7	3.1	33.2	22.5	9.9	21.5	14.4	11.3	2.7	6.3	9.9
1964	221.4	79.6	3.5	34.7	23.2	10.0	22.7	15.4	12.0	3.0	6.8	10.5
1965	233.2	84.2	3.9	36.8	23.5	10.4	24.5	16.4	11.8	3.2	7.2	11.4
1966	255.4	91.3	4.6	40.3	24.7	11.4	26.8	19.0	12.9	3.6	7.8	12.9
1967	279.6	99.2	5.5	43.6	26.3	12.5	29.3	22.0	14.4	3.8	8.4	14.8
1968	310.5	109.5	6.7	47.9	28.5	14.2	31.8	25.2	16.5	4.0	9.0	17.1
1969	340.6	118.9	8.1	52.2	30.9	15.4	35.1	28.4	18.3	4.2	9.7	19.5
1970	368.9	129.4	9.6	55.3	33.4	16.5	37.1	31.9	19.6	4.3	10.1	21.7
1971	391.6	133.1	11.0	58.1	35.6	17.8	39.6	35.2	21.1	4.4	11.4	24.2
1972	423.8	141.4	14.0	61.4	38.1	19.9	43.4	39.1	23.0	4.4	12.0	27.2
1973	469.0	154.0	17.1	68.1	41.4	22.1	48.6	43.7	25.5	4.6	12.8	31.3
1974	540.9	172.2	20.1	77.7	49.4	27.5	58.7	50.0	29.0	5.0	14.4	37.0
1975	591.2	184.8	22.7	84.2	54.7	30.6	64.3	55.8	31.9	5.5	15.9	40.8
1976	644.2	202.2	27.5	89.3	59.1	31.9	70.5	61.2	34.3	5.8	17.2	45.2
1977	710.5	227.2	33.5	96.3	64.0	34.0	77.1	66.9	36.9	6.3	18.9	49.5

1. See footnote 1, table 1.
2. See footnote 2, table 1.

3. See footnote 3, table 1.

NOTE.—See table 1, Note.

given type of good is a distribution of discards. To account for the fact that goods are discarded at different ages, a pattern of retirement is used. Except for autos, this pattern is based on the

Winfrey L-2 curve, modified so that retirements start at 25 percent and end at 215 percent of the average life.⁹ The modified L-2 curve, in table G, is an asymmetrical distribution with heavy discards shortly before the average service life is reached and a tapering pattern thereafter.

at constant cost, and at current cost. The historical-cost estimates, which value each good in the gross stock at its original acquisition price, are not shown in this article, but are available on request from BEA.

8. Lenore A. Epstein, "Consumers' Tangible Assets," *Studies in Income and Wealth*, Volume 12, National Bureau of Economic Research, 1950; Raymond W. Goldsmith, *The National Wealth of the United States in the Postwar Period*, National Bureau of Economic Research, 1962; Marilyn Doss Ruffin and Katherine S. Tippett, "Service-Life Expectancy of Household Appliances: New Estimates from USDA," *Home Economics Research Journal*, March 1975; and BLS, "Survey of Consumer Expenditures, 1960-61, Expanding Ownership of Household Equipment," BLS Report No. 238-7, November 1964, and "Consumer Expenditure Survey Series: Interview Survey, 1972-73, Inventories of Vehicles and Selected Household Equipment, 1973," BLS Report No. 455-5, 1978.

Valuation

The stock estimates are valued in three different ways—at historical cost,

Constant-cost, or constant-dollar, estimates value each good at the prices of 1972, the same prices as those used for constant-dollar GNP. The estimating procedure starts with gross expenditure flows expressed in constant prices, obtained by dividing current-dollar expenditure flows by appropriate price indexes. Thus, the constant-cost stock is an estimate of

9. Robley Winfrey, *Statistical Analyses of Industrial Property Retirement*, Iowa Engineering Experiment Station, Bulletin 125, December 11, 1935.

Table 3.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925-77

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	133.0	30.8	0.3	39.9	5.8	15.9	19.0	2.7	8.0	1.6	5.7	3.3
1926	141.4	36.7	.4	40.9	6.1	16.0	19.4	2.8	8.2	1.6	5.8	3.3
1927	149.1	41.5	.5	42.3	6.5	16.1	20.0	2.9	8.5	1.6	6.1	3.3
1928	156.8	46.2	.5	43.4	6.7	16.4	20.7	3.1	8.7	1.5	6.3	3.3
1929	165.5	51.6	.7	44.3	7.0	16.8	21.5	3.3	8.9	1.5	6.5	3.3
1930	170.2	54.8	.9	44.5	7.2	16.7	22.0	3.6	9.1	1.5	6.7	3.3
1931	171.8	55.8	1.0	44.7	7.4	16.6	22.2	3.7	8.9	1.5	6.8	3.2
1932	169.8	55.3	1.0	44.1	7.2	16.6	22.0	3.7	8.6	1.5	6.7	3.1
1933	167.0	55.1	1.0	43.1	7.2	16.4	21.4	3.7	8.2	1.4	6.5	2.9
1934	164.1	54.2	1.1	42.2	7.3	16.2	20.9	3.6	7.8	1.5	6.4	2.9
1935	162.6	54.0	1.1	41.9	7.5	15.9	20.4	3.5	7.5	1.5	6.3	2.8
1936	163.3	54.1	1.5	42.0	7.9	15.9	20.5	3.6	7.2	1.6	6.3	2.9
1937	165.1	54.7	1.4	42.1	8.4	16.0	20.5	3.7	7.1	1.7	6.4	3.0
1938	164.0	53.2	1.5	42.1	8.7	16.0	20.5	3.7	7.0	1.8	6.5	3.1
1939	166.1	53.6	1.6	42.4	9.1	16.0	20.7	3.9	7.0	1.9	6.5	3.1
1940	171.1	56.0	1.7	43.2	9.6	16.2	21.0	4.2	7.1	2.0	6.6	3.5
1941	179.0	59.1	1.9	44.4	10.5	16.7	21.7	4.6	7.4	2.2	6.7	3.8
1942	181.3	58.5	1.7	45.0	10.7	17.2	22.2	4.9	7.7	2.5	7.0	4.1
1943	181.9	57.9	1.5	44.9	10.2	17.2	22.6	4.9	8.3	2.8	7.3	4.3
1944	181.3	57.1	1.3	44.5	9.6	17.1	22.7	4.8	8.8	3.1	7.9	4.5
1945	181.8	56.4	1.1	44.2	9.1	17.3	22.9	4.7	9.5	3.3	8.6	4.7
1946	192.0	58.5	1.6	45.0	9.9	18.5	24.0	5.3	10.5	3.7	9.4	5.6
1947	207.3	64.6	2.1	46.2	11.6	19.9	25.2	5.9	11.3	3.9	10.0	6.5
1948	223.4	71.0	2.7	47.5	13.4	21.4	26.8	6.5	12.1	4.2	10.5	7.4
1949	240.5	79.5	3.1	48.7	15.1	22.6	28.3	7.1	12.8	4.4	10.9	8.1
1950	258.8	86.7	3.6	50.4	17.4	23.8	30.2	8.3	13.6	4.5	11.4	8.5
1951	273.9	92.0	4.2	51.7	19.5	25.0	32.0	9.3	14.2	4.8	11.9	9.4
1952	288.4	97.0	4.7	53.3	21.5	25.8	33.4	10.6	14.9	5.0	12.4	10.0
1953	304.0	103.0	5.0	55.2	23.5	26.6	34.5	12.0	15.6	5.3	12.8	10.7
1954	318.4	108.7	5.1	57.1	25.3	27.2	35.2	13.5	16.3	5.5	13.1	11.4
1955	338.8	118.5	5.5	59.7	27.5	27.8	36.2	15.2	17.1	5.6	13.4	12.3
1956	358.0	126.9	5.8	62.3	29.8	28.1	37.2	16.8	18.0	5.8	13.8	13.5
1957	376.6	135.9	6.0	64.7	32.1	28.2	38.1	18.0	18.8	6.0	14.1	14.6
1958	391.0	142.1	6.0	66.9	34.1	28.0	38.9	19.1	19.6	6.1	14.3	15.9
1959	406.7	148.7	6.0	69.4	36.3	27.8	39.8	20.2	20.5	6.3	14.5	17.2
1960	421.5	155.4	6.2	71.7	38.1	27.5	40.6	21.1	21.2	6.5	14.8	18.3
1961	433.1	159.6	6.2	73.9	39.9	27.2	41.4	22.1	21.9	6.6	15.1	19.3
1962	448.2	166.4	6.5	76.3	41.6	26.9	42.5	23.1	22.6	6.9	15.4	20.2
1963	465.9	174.3	6.8	78.9	43.4	26.7	43.9	24.3	23.4	7.2	15.9	21.1
1964	485.4	181.1	7.3	82.2	45.3	26.7	46.0	26.1	24.2	7.6	16.5	22.3
1965	511.6	191.9	8.1	85.7	47.3	27.0	48.5	28.6	25.4	8.1	17.1	23.8
1966	539.8	199.9	9.2	89.6	49.7	27.8	51.5	32.4	27.2	8.6	17.9	26.0
1967	569.5	208.1	10.4	93.3	52.1	28.8	54.6	36.9	29.2	8.9	18.6	28.6
1968	607.7	222.0	12.3	97.0	54.9	29.9	58.3	41.9	31.3	9.2	19.3	31.6
1969	645.9	234.3	14.4	100.6	58.0	31.1	62.4	47.3	33.5	9.3	20.0	35.0
1970	680.5	243.3	16.3	103.8	61.1	32.4	66.4	53.1	35.7	9.3	20.8	38.3
1971	722.6	258.3	18.0	107.1	64.2	33.8	70.9	59.1	37.8	9.1	21.6	41.6
1972	772.5	274.8	23.3	111.1	68.2	35.4	76.4	66.1	40.1	8.9	22.2	46.0
1973	830.4	294.4	27.9	115.9	73.0	37.2	82.9	73.9	42.7	8.8	23.0	50.7
1974	878.8	307.5	30.8	120.3	77.7	38.7	89.3	81.7	45.2	8.8	23.8	55.0
1975	925.3	321.3	33.8	124.0	81.4	39.5	95.0	90.0	47.6	8.8	24.7	59.1
1976	979.0	330.3	38.6	128.1	85.1	40.4	100.7	98.9	50.2	8.9	25.6	63.2
1977	1,038.5	359.2	43.7	132.9	89.2	41.4	107.2	108.6	53.1	8.9	26.7	67.7

1. See footnote 1, table 1.
2. See footnote 2, table 1.

3. See footnote 3, table 1.
NOTE.—See table 1, Note.

the quality of durable goods owned by consumers valued in 1972 prices.

Current-cost, or current-dollar, estimates value each good at any specified period at the prices of that period. Current-cost stock estimates are calculated by applying price indexes to the constant-cost stock estimates. For example, each component of the year-end 1977 stock valued at current cost is the product of the yearend 1977 stock valued at constant cost and the appropriate yearend 1977 price index. In effect, the current-cost stock is an

estimate of the replacement value of durable goods owned by consumers.

The price indexes used to derive the constant-cost and current-cost stock estimates are the same as those used to estimate constant-dollar PCE. For the most part, they are derived from components of the Consumer Price Index (CPI), published by BLS. In compiling the CPI, BLS attempts to remove from reported price changes those changes in cost that are attributable to changes in specifications. Thus, if a good is replaced in the constant-

dollar stock by another that is more costly to produce in real terms, the stock rises. However, if improved technology permits production of a new improved good at the same cost as an old good of the same type, replacement of the old good by the new good does not raise the stock.

Depreciation and net stock

Goods are carried in the gross stock at their undepreciated values during the entire time they remain in stock. To estimate the net stock, depreciation

Table 4.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925-77

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925.....	72.7	20.0	0.2	21.1	3.2	7.6	9.9	1.4	4.0	0.8	3.0	1.6
1926.....	78.4	23.7	.3	21.8	3.4	7.9	10.2	1.5	4.2	.8	3.0	1.6
1927.....	82.8	26.0	.3	22.7	3.6	8.0	10.6	1.6	4.4	.8	3.2	1.6
1928.....	87.0	28.3	.3	23.4	3.7	8.4	11.0	1.7	4.6	.8	3.3	1.6
1929.....	91.9	31.0	.5	23.8	3.9	8.7	11.5	1.8	4.7	.8	3.5	1.7
1930.....	92.6	31.6	.6	23.6	3.9	8.5	11.6	2.0	4.8	.8	3.6	1.6
1931.....	90.7	30.5	.6	23.2	3.9	8.4	11.5	2.1	4.6	.8	3.6	1.6
1932.....	86.2	28.5	.5	22.3	3.7	8.3	11.1	2.0	4.2	.7	3.4	1.5
1933.....	82.2	27.5	.5	21.2	3.6	8.1	10.4	1.8	3.8	.7	3.2	1.4
1934.....	78.9	26.2	.5	20.2	3.7	8.0	10.0	1.7	3.5	.7	3.1	1.3
1935.....	77.8	25.9	.6	19.9	3.9	7.7	9.7	1.7	3.3	.8	3.0	1.3
1936.....	79.4	26.3	.7	20.2	4.2	7.7	9.9	1.7	3.2	.8	3.1	1.4
1937.....	81.9	27.1	.8	20.6	4.6	8.0	10.1	1.8	3.2	.9	3.2	1.6
1938.....	81.2	25.8	.8	20.6	4.7	8.0	10.1	1.9	3.3	1.0	3.3	1.7
1939.....	83.6	26.5	.9	21.1	5.0	8.1	10.4	2.1	3.4	1.0	3.3	1.8
1940.....	88.2	28.8	.9	21.9	5.3	8.2	10.7	2.3	3.5	1.1	3.4	2.0
1941.....	88.6	25.2	1.0	23.2	5.9	8.7	11.3	2.6	3.8	1.2	3.5	2.2
1942.....	86.2	21.1	.8	23.5	5.9	9.0	11.6	2.8	4.1	1.4	3.7	2.3
1943.....	82.7	17.8	.6	23.3	5.3	8.9	11.8	2.7	4.6	1.5	4.0	2.4
1944.....	79.2	15.1	.5	22.7	4.5	8.7	11.7	2.5	5.0	1.7	4.4	2.5
1945.....	77.4	13.1	.4	22.2	4.1	8.8	11.7	2.3	5.5	1.9	4.9	2.6
1946.....	84.0	13.1	.8	22.9	4.9	9.9	12.6	2.8	6.2	2.0	5.5	3.3
1947.....	94.1	16.1	1.3	23.9	6.6	10.9	13.6	3.4	6.7	2.1	5.7	4.0
1948.....	104.9	20.0	1.7	24.8	8.1	12.0	14.7	3.7	7.1	2.2	5.9	4.6
1949.....	117.1	27.1	1.9	25.7	9.3	12.7	15.7	4.2	7.4	2.3	6.0	4.9
1950.....	134.0	37.0	2.2	27.0	11.0	13.3	16.9	5.1	7.7	2.4	6.2	5.2
1951.....	146.1	43.9	2.4	27.9	12.2	13.8	17.9	5.7	7.9	2.5	6.5	5.4
1952.....	155.0	48.3	2.5	28.9	13.2	14.0	18.4	6.4	8.3	2.6	6.6	5.6
1953.....	165.9	54.9	2.6	30.1	14.2	14.2	18.7	7.2	8.5	2.8	6.8	6.0
1954.....	174.5	59.7	2.5	31.2	15.0	14.3	18.7	8.1	8.9	2.9	6.9	6.3
1955.....	187.5	66.8	2.7	32.9	16.2	14.5	19.0	9.1	9.4	2.9	7.0	7.0
1956.....	196.4	69.7	2.8	34.7	17.5	14.5	19.5	9.9	9.9	3.0	7.2	7.7
1957.....	203.3	72.0	2.9	35.9	18.7	14.3	19.9	10.4	10.3	3.1	7.3	8.4
1958.....	205.8	71.1	2.8	37.0	19.6	14.0	20.2	10.7	10.7	3.1	7.4	9.1
1959.....	211.5	72.3	2.9	38.3	20.6	13.7	20.7	11.1	11.2	3.3	7.5	9.9
1960.....	217.0	74.4	2.9	39.4	21.3	13.4	21.1	11.4	11.5	3.3	7.6	10.4
1961.....	219.7	74.3	2.9	40.3	22.0	13.2	21.5	11.8	11.8	3.4	7.8	10.8
1962.....	226.5	76.9	3.1	41.5	22.7	13.1	22.1	12.4	12.1	3.6	8.0	11.1
1963.....	236.5	81.4	3.4	42.9	23.6	13.0	23.1	13.1	12.5	3.8	8.3	11.5
1964.....	249.6	86.3	3.8	45.0	24.6	13.1	24.6	14.3	13.0	4.0	8.7	12.2
1965.....	268.4	94.7	4.4	47.2	25.7	13.6	26.3	16.2	13.8	4.3	9.1	13.1
1966.....	290.1	102.4	5.2	49.6	27.2	14.3	28.4	19.0	15.1	4.6	9.7	14.7
1967.....	309.4	108.0	5.9	51.7	28.6	15.2	30.3	22.2	16.4	4.7	10.1	16.4
1968.....	333.9	117.3	7.2	53.8	30.3	15.9	32.6	25.4	17.9	4.8	10.4	18.4
1969.....	357.1	125.0	8.6	55.7	32.1	16.7	35.1	28.7	19.2	4.8	10.7	20.6
1970.....	373.4	127.5	9.4	57.1	33.9	17.5	37.3	32.0	20.4	4.6	11.2	22.5
1971.....	394.7	134.3	11.1	58.6	35.7	18.3	39.8	35.2	21.5	4.4	11.5	24.2
1972.....	423.3	143.0	14.1	60.9	38.1	19.2	43.1	39.2	22.6	4.3	11.8	26.9
1973.....	456.6	153.2	17.0	63.7	41.2	20.3	47.2	43.7	24.1	4.3	12.2	29.7
1974.....	476.7	154.3	18.0	66.1	44.0	21.0	50.9	48.0	25.5	4.4	12.6	31.9
1975.....	493.3	155.2	19.1	67.9	45.7	21.1	53.6	52.5	26.6	4.4	13.2	34.0
1976.....	517.4	161.0	22.0	70.0	47.2	21.3	56.4	57.5	28.1	4.5	13.6	35.9
1977.....	547.3	169.3	25.1	72.7	49.3	21.6	59.8	62.9	29.6	4.5	14.4	38.1

1. See footnote 1, table 1.
2. See footnote 2, table 1.

3. See footnote 3, table 1.
NOTE.—See table 1, Note.

rates are applied to these values. The depreciation method used to derive the net stock estimates in tables 2 and 4 is the straight-line formula, which assumes equal dollar depreciation each year over the life of the good.

In the NIPA's PCE for durable goods is not capitalized. Thus, the estimates of depreciation on consumer durable goods shown in table 5 are not included in the NIPA estimates of capital consumption.

Autos

Numbers and ages of autos in use are available each year from State registration data tabulated by the R. L. Polk Company. The methodology for deriving estimates of the stock of consumer autos takes advantage of this information and is therefore somewhat different from that for other consumer durables, in that it is not necessary to assume an estimated service life or retirement pattern for autos.

The stock of consumer autos is estimated in the following manner: First, the total stock of autos in use, regardless of ownership, is derived, as follows: (a) The number of new autos entering the stock, regardless of ownership, each year is estimated from trade association data. (b) Survival rates are obtained from the annual Polk tabulations for autos for each year of original registration. (c) The survival rates in (b) are applied to the annual new autos series in (a) to derive annual estimates of autos in use by year of original registration.

Second, the total stock of autos is separated into household and non-household stocks using Polk tabulations for consumer, business, and "mixed-

use" autos. (These data are also used to derive the autos component of PCE in the NIPA's.) In this process, household-owned autos that are exclusively for personal use are assigned to the consumer stock, and "mixed-use" autos—i.e., those owned by households but used partly for business purposes—are allocated between consumer and business stocks on the basis of studies of the amount of business usage of these autos.

Next, the average unit value in each year of original registration is deflated by the PCE implicit price deflator for new autos to obtain the average unit value in 1972 prices. The constant-dollar gross stock of consumer autos is obtained each year by multiplying the number of autos in each year of original registration by the corresponding unit value. The net stock is derived similarly, but with the use of depreciated unit values based on straight-line depreciation. The unit value figures are depreciated according to a 10-year life, and a nominal net unit value is assigned to autos over 10 years old.¹⁰

Motor vehicle parts and accessories.—The stock estimates for both autos and other motor vehicles implicitly include the value of replacement tires and parts. However, the value of nonreplacement items purchased for motor vehicles is not included. It is estimated separately and added to the appropriate stock. Examples of such items are snow tires and citizens band radios not included as original equipment on new motor vehicles. Trade association data are used to estimate the value of these items and to allocate them between

10. The 10-year life was estimated by an analysis of used auto prices, which indicated that most autos have depreciated to a small fraction of their original value when they reach this age.

autos and other motor vehicles. Non-replacement items account for about 20 percent of total expenditures in the "tires, tubes, accessories, and other parts" category.

Table 5.—Personal Consumption Expenditures for Durable Goods, Depreciation, and Personal Consumption Expenditures for Durable Goods Net of Depreciation, in Current and Constant Dollars, 1929-77

Year	Billions of dollars			Billions of 1972 dollars		
	Expenditures	Depreciation	Expenditures net of depreciation	Expenditures	Depreciation	Expenditures net of depreciation
1929....	9.2	6.8	2.4	21.5	15.4	6.1
1930....	7.2	6.7	.5	17.0	16.0	1.0
1931....	5.5	6.2	-.7	14.6	16.3	-1.7
1932....	3.6	5.4	-1.8	11.1	16.1	-5.0
1933....	3.5	5.1	-1.6	10.9	15.7	-4.8
1934....	4.2	5.2	-1.0	12.4	15.2	-2.8
1935....	5.1	5.1	0	15.4	14.9	.5
1936....	6.3	5.1	1.2	19.1	14.8	4.3
1937....	6.9	5.4	1.5	20.1	15.0	5.1
1938....	5.7	5.4	.3	16.2	15.0	1.2
1939....	6.7	5.4	1.3	19.1	15.1	4.0
1940....	7.8	5.7	2.1	21.8	15.6	6.2
1941....	9.7	6.5	3.2	24.7	15.4	9.3
1942....	6.9	7.4	-.5	16.3	15.2	1.1
1943....	6.5	7.9	-1.4	14.5	14.8	-.3
1944....	6.7	8.6	-1.9	13.5	14.2	-.7
1945....	8.0	8.6	-.6	14.8	13.6	1.2
1946....	15.8	9.7	6.1	25.8	15.5	10.3
1947....	20.4	11.6	8.8	30.6	17.1	13.5
1948....	22.9	13.0	9.9	33.1	18.2	14.9
1949....	25.0	14.2	10.8	36.3	19.5	16.8
1950....	30.8	15.8	15.0	43.4	21.3	22.1
1951....	29.8	18.5	11.3	39.9	23.2	16.7
1952....	29.1	20.7	8.4	38.9	25.3	13.6
1953....	32.5	23.1	9.4	43.1	27.8	15.3
1954....	31.8	24.9	6.9	43.5	30.3	13.2
1955....	38.6	26.7	11.9	52.2	33.0	19.2
1956....	37.9	29.2	8.7	49.8	35.3	14.5
1957....	39.3	31.8	7.5	49.7	37.0	12.7
1958....	36.8	33.5	3.3	46.4	38.3	8.1
1959....	42.4	35.5	6.9	51.8	39.7	12.1
1960....	43.1	36.5	6.6	52.5	40.8	11.7
1961....	41.6	37.5	4.1	50.3	41.9	8.4
1962....	46.7	38.5	8.2	55.7	43.1	12.6
1963....	51.4	39.6	11.8	60.7	44.4	16.3
1964....	56.3	41.2	15.1	65.7	46.1	19.6
1965....	62.8	42.5	20.3	73.4	48.2	25.2
1966....	67.7	44.9	22.8	79.0	51.1	27.9
1967....	69.6	48.7	20.9	79.7	54.5	25.2
1968....	80.0	53.7	26.3	88.2	58.5	29.7
1969....	85.5	59.2	26.3	91.9	62.9	29.0
1970....	84.9	64.7	20.2	88.9	67.0	21.9
1971....	97.1	70.9	26.2	98.1	71.2	26.9
1972....	111.2	76.1	35.1	111.2	76.1	35.1
1973....	123.7	82.6	41.1	121.8	81.6	40.2
1974....	122.0	93.3	28.7	112.5	86.7	25.8
1975....	132.6	106.0	26.6	112.7	91.0	21.7
1976....	156.6	116.8	39.8	125.9	95.7	30.2
1977....	178.4	127.9	50.5	137.8	101.0	36.8

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1979

BUSINESS plans to spend \$171.1 billion for new plant and equipment in 1979, 11.3 percent more than in 1978, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 5).¹ Spending in 1978

1. Plans have been adjusted for biases (table 7, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1979 were \$80.61 billion for manufacturing and \$93.96 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.07 billion and nonmanufacturing \$0.36 billion.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1977 Actual	1978		1979 Planned
		Planned ¹	Actual	
All industries	12.7	10.9	13.3	11.3
Manufacturing	14.6	11.7	12.4	14.7
Durable goods	17.3	12.0	14.0	19.5
Primary metals ²	-4.9	9.9	3.4	11.3
Blast furnaces, steelworks.....	-10.7	2.3	-8.1	19.9
Nonferrous metals.....	3.2	17.9	9.6	7.6
Electrical machinery.....	25.5	12.8	21.3	25.3
Machinery, except electrical.....	14.7	10.5	9.2	25.4
Transportation equipment ²	47.0	11.9	20.2	20.3
Motor vehicles.....	65.4	10.6	14.6	16.8
Aircraft.....	7.8	16.5	48.6	31.1
Stone, clay, and glass.....	15.7	19.0	23.9	17.8
Other durables.....	21.3	12.7	18.0	17.7
Nondurable goods	12.4	11.5	11.0	10.4
Food including beverage.....	11.5	13.4	16.6	4.6
Textiles.....	12.7	10.7	13.4	1.8
Paper.....	2.8	10.6	3.0	30.2
Chemicals.....	2.3	6.5	4.0	13.7
Petroleum.....	19.4	10.5	11.7	5.5
Rubber.....	32.5	31.0	20.2	4.8
Other nondurables.....	12.5	19.4	25.8	24.6
Nonmanufacturing	11.2	10.4	13.9	8.6
Mining.....	12.4	14.1	6.3	6.4
Railroad.....	11.4	12.8	18.5	17.4
Air transportation.....	24.3	24.1	42.5	17.1
Other transportation.....	-30.9	-15.3	-3.0	14.3
Public utilities.....	15.8	14.3	14.3	9.9
Electric.....	14.8	15.0	14.8	10.2
Gas and other.....	21.3	10.5	11.4	8.4
Communication.....	16.2	9.8	17.5	6.2
Commercial and other.....	9.4	7.1	11.9	6.8

1. Plans for 1978 are based on the survey conducted in late January and February 1978.

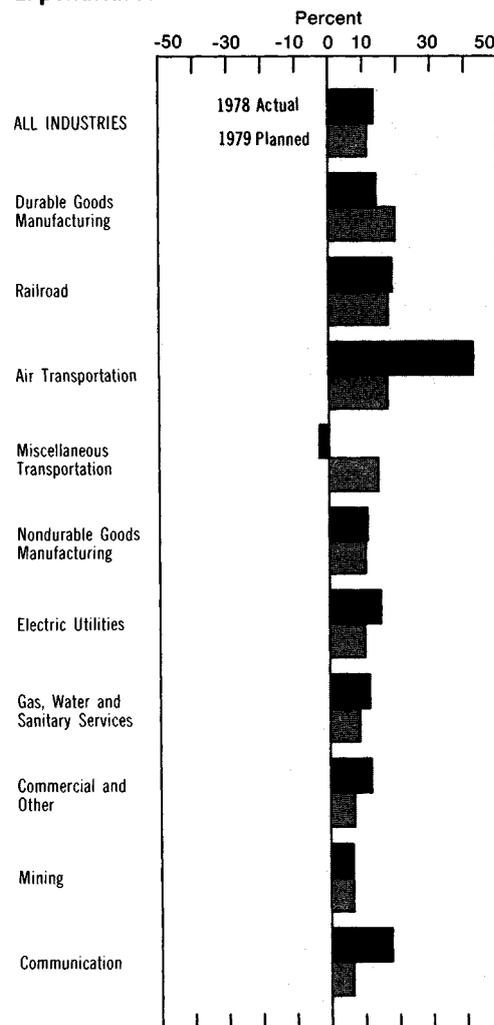
2. Includes industries not shown separately.

was \$153.8 billion, 13.3 percent higher than in 1977.

Business also reported sales expectations for 1979; increases expected this year are smaller than those realized last year (table 2).

The plant and equipment figures are not adjusted for price change. As

Chart 5
Changes in Plant and Equipment Expenditures



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

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measured by the implicit price deflator for nonresidential fixed investment in the national income and product accounts, capital goods prices increased 8.2 percent in 1978, indicating that real spending on plant and equipment increased about 5 percent. If survey respondents expect capital goods prices to increase this year at about the same rate as last year and incorporated such expectations into their 1979 spending plans, an increase in real spending plans of about 3 percent is indicated.

Spending increased 5.5 percent in the fourth quarter of 1978, one of the largest quarter-to-quarter increases ever recorded by the survey; this increase followed sizable increases in the first three quarters of 1978—4.4 percent in the first, 4.5 percent in the second, and

Table 2.—Change in Business Sales: Percent Change From Preceding Year

	1977 Actual	1978		1979 Planned
		Planned ¹	Actual	
Manufacturing	12.7	9.2	12.5	10.4
Durable goods ²	14.5	9.5	14.7	10.6
Primary metals.....	10.8	11.0	16.5	11.2
Electrical machinery.....	14.1	10.3	14.9	11.1
Machinery, except electrical.....	10.7	9.9	16.1	12.4
Transportation equipment.....	20.8	6.8	12.5	7.5
Stone, clay, and glass.....	15.5	7.1	24.8	6.5
Nondurable goods ²	10.7	8.9	10.2	10.2
Food including beverage.....	6.1	6.9	11.6	10.2
Textiles.....	12.8	6.4	7.5	8.9
Paper.....	8.3	9.7	10.2	9.0
Chemicals.....	10.9	10.8	11.0	11.0
Petroleum.....	16.8	11.6	7.8	12.5
Rubber.....	14.2	10.7	8.7	10.1
Trade	10.4	9.4	13.7	9.5
Wholesale.....	10.6	9.8	17.5	9.6
Retail.....	10.2	9.1	10.2	9.4
Public utilities	18.8	10.6	12.1	10.2

1. Plans for 1978 are based on the survey conducted in late January and February 1978.

2. Includes industries not shown separately.

3.1 percent in the third. The fourth-quarter increase was considerably larger than the 3.8 percent indicated by plans shown in the preceding quarterly survey reported in December.

Spending plans for 1979 call for spending in the first quarter to be about

the same as in the fourth quarter of 1978. A 2.0-percent increase is planned for the second quarter. For the second half, spending plans are not reported on a quarterly basis. However, the implied average quarterly increase is about 3½ percent.

The latest plans for 1979 spending are \$0.9 billion above those indicated in the annual survey, which was conducted in November and December and reported in January. That survey showed planned spending of \$170.2 billion, 11.2 percent above the \$153.1 billion estimate of 1978 spending indicated in the quarterly survey conducted in October and November and reported in December. The year-to-year increase indicated by the latest survey is almost the same as that reported in January, because estimates of both actual 1978 spending and planned 1979 spending were revised upward. Some of the component industries have different year-to-year changes in the latest survey than those indicated in the November-December survey; however, because the procedures used in adjusting the two surveys for biases are not the same, small differences should not be interpreted as indicating significant changes in 1979 plans.²

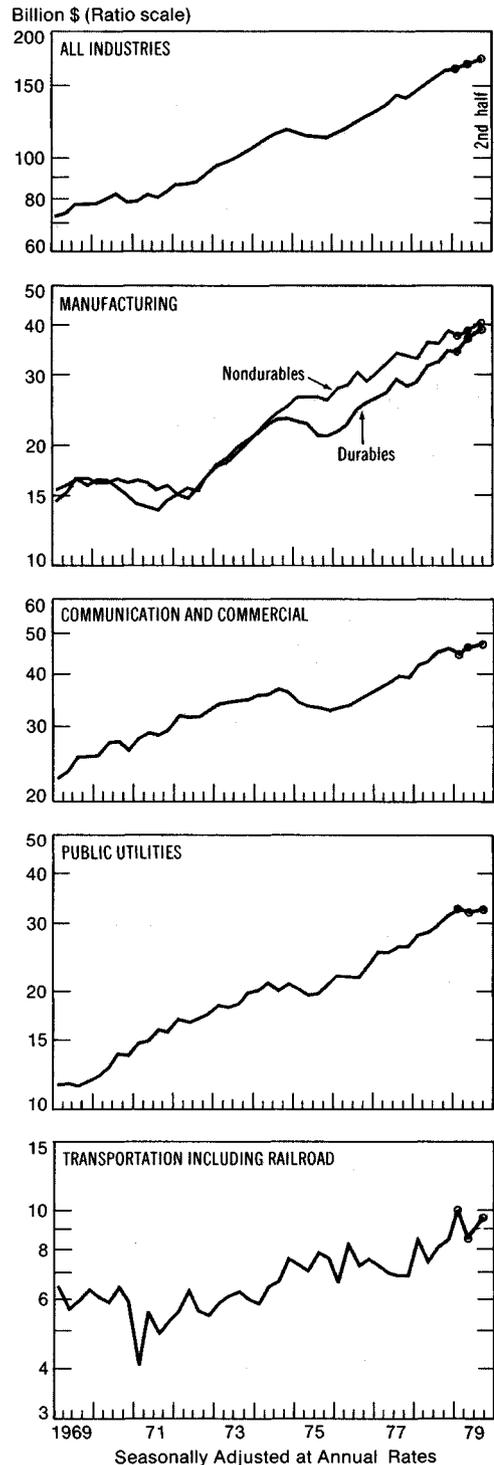
2. The bias adjustments for both surveys are computed separately for each major industry. The adjustments for the surveys that provide only annual data are applied to an industry only when planned spending deviates from actual spending in the same direction in at least 5 of the last 7 years. When this criterion is met, the adjustment is derived by taking the median deviation between planned and actual spending for the last 5 years. The bias adjustments for the January-February survey, as for all surveys that include quarterly data, are computed separately for each quarter and are based on techniques that embody the experience of the entire postwar period.

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned	1978	1979
	1977	1978	1979 ¹		
Total	13.87	15.50	16.35	11.7	5.5
Production.....	7.05	8.18	8.05	16.1	-1.7
Transportation..	.98	.65	.79	-33.9	22.0
Refining and petrochemicals.....	3.58	3.70	4.00	3.5	8.0
Marketing.....	.68	.84	.78	23.1	-6.9
Other.....	1.58	2.12	2.72	34.3	28.1

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1979 were \$17.11 billion.

CHART 6
Plant and Equipment Expenditures

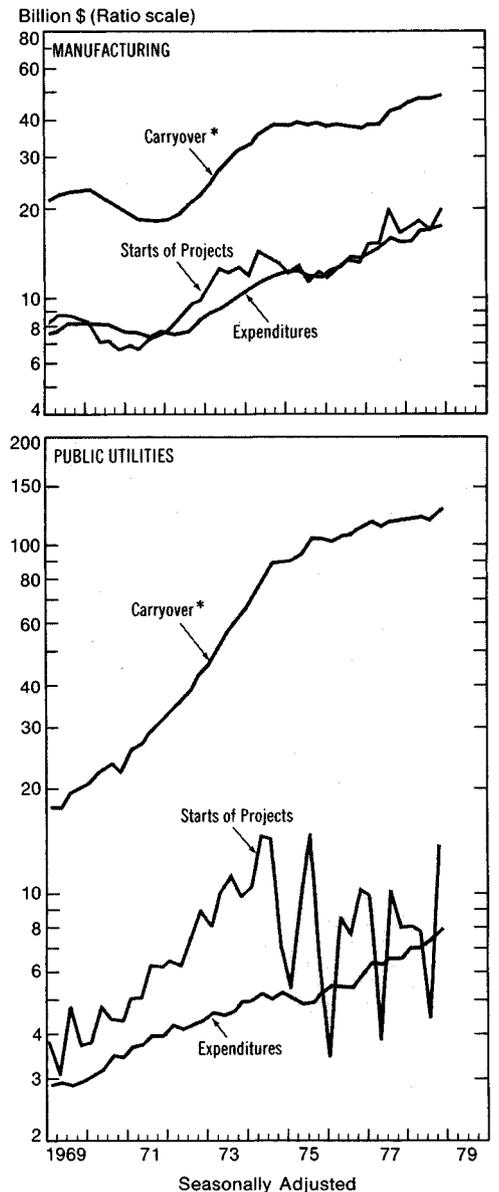


○ Planned
U.S. Department of Commerce, Bureau of Economic Analysis

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The plant and equipment expenditure survey is one of the major sources used in estimating the nonresidential fixed investment component of GNP. As mentioned in the "Business Situation" article earlier in this issue, BEA is reevaluating the several sources used in estimating this component, because they have given divergent indications of recent increases in investment.

CHART 7
Starts and Carryover of Investment Projects



* Carryover as of end of period
U.S. Department of Commerce, Bureau of Economic Analysis

79-3-7

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross capital assets]

Realization of 1978 plans.—In the successive quarterly surveys of 1978 investment programs, businesses generally revised their spending plans upward. The actual spending increase of 13.3 percent for the year compared with plans early in the year for a 10.9-percent increase. Upward revisions occurred in both manufacturing and nonmanufacturing industries, but were largest in nonmanufacturing, especially in the transportation, communication, and commercial groups. In manufacturing, sizable upward revisions occurred in electrical machinery, stone-clay-glass, motor vehicles, aircraft, "other durables" and "other nondurables"; sizable downward revisions occurred in primary metals, paper, and rubber.

	1977				1978			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:								
All manufacturing	32	31	29	30	31	32	33	35
Durable goods ²	31	28	24	25	30	33	34	35
Primary metals.....	37	27	13	13	20	25	25	26
Metal fabricators ³	30	30	31	32	34	36	37	38
Nondurable goods ²	34	34	33	35	33	32	33	35
Food including beverage.....	28	30	27	29	31	34	35	32
Chemicals.....	40	43	45	43	44	44	45	45
Petroleum.....	41	42	39	43	38	34	36	39
About adequate:								
All manufacturing	62	62	64	63	61	58	59	58
Durable goods ²	60	63	68	68	62	54	56	57
Primary metals.....	57	66	80	80	73	54	59	62
Metal fabricators ³	60	60	61	62	58	56	56	56
Nondurable goods ²	63	61	61	58	60	62	61	59
Food including beverage.....	68	65	69	61	60	58	58	60
Chemicals.....	56	54	50	47	45	44	43	44
Petroleum.....	59	58	61	57	60	66	64	61
Existing plant and equipment exceeds needs:								
All manufacturing	6	7	7	7	8	10	8	7
Durable goods ²	9	9	8	7	8	13	10	8
Primary metals.....	6	7	7	7	7	21	16	12
Metal fabricators ³	10	10	8	6	8	8	7	6
Nondurable goods ²	3	5	6	7	7	6	6	6
Food including beverage.....	4	5	4	10	9	8	7	8
Chemicals.....	4	3	5	10	11	12	12	11
Petroleum.....	0	0	0	0	2	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹			Carryover ²															
	1976	1977	1978	1977				1978				1977				1978			
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing	51.05	66.73	72.44	14.71	15.81	18.94	17.26	16.96	18.62	16.37	20.50	38.44	39.41	42.74	42.82	46.10	47.96	47.44	47.54
Durable goods ³	24.30	30.43	34.92	6.70	7.44	8.39	7.90	8.08	8.96	8.33	9.57	16.70	17.35	18.56	18.46	20.17	21.33	21.69	21.72
Primary metals.....	5.18	5.43	6.02	1.12	1.24	1.75	1.32	1.22	1.48	1.59	1.73	6.11	5.96	6.23	5.93	6.05	6.07	6.16	6.09
Electrical machinery.....	3.04	3.62	4.26	.60	.96	1.06	1.00	1.10	1.06	.91	1.19	1.75	1.96	2.16	2.10	2.47	2.62	2.51	2.38
Machinery, except electrical.....	5.42	6.19	6.79	1.44	1.41	1.80	1.53	1.55	1.78	1.60	1.85	2.66	2.70	3.02	2.94	3.12	3.31	3.34	3.43
Transportation equipment ⁴	3.87	6.32	7.82	1.51	1.70	1.63	1.49	1.57	2.27	1.94	2.03	2.56	2.89	3.10	3.10	3.37	4.02	4.36	4.52
Stone, clay, and glass.....	1.83	2.33	3.17	.46	.61	.63	.63	.87	.78	.71	.82	1.11	1.22	1.34	1.42	1.78	1.96	2.06	2.13
Nondurable goods ³	26.76	36.30	37.52	8.01	8.38	10.55	9.37	8.88	9.67	8.04	10.93	21.74	22.06	24.18	24.36	25.94	26.63	25.75	25.82
Food including beverage.....	3.89	4.41	4.96	.83	1.18	1.37	1.02	1.22	1.14	1.16	1.44	2.33	2.48	2.75	2.56	2.73	2.60	2.60	2.65
Textiles.....	.90	.96	1.05	.24	.22	.22	.27	.31	.27	.20	.27	.39	.37	.36	.40	.47	.46	.39	.41
Paper.....	2.94	4.14	3.38	.80	.86	1.29	1.19	.84	.70	.73	1.12	2.17	2.22	2.66	2.89	3.05	2.97	2.80	2.80
Chemicals.....	5.22	6.98	7.04	1.69	1.76	2.04	1.50	1.55	1.79	1.79	1.91	6.24	6.32	6.64	6.16	6.24	6.28	6.31	6.10
Petroleum.....	10.93	16.04	16.57	3.59	3.23	4.73	4.49	4.02	4.59	3.10	4.87	9.23	8.98	10.03	10.67	11.65	12.34	11.60	11.64
Public utilities	29.66	32.54	34.93	15.55	2.19	8.22	6.57	13.55	4.83	3.37	13.18	118.22	114.04	115.66	114.95	122.36	120.05	115.99	120.40
Seasonally adjusted																			
Manufacturing				15.26	15.15	19.81	16.54	17.41	18.10	16.96	19.97	38.36	38.65	42.70	43.90	45.91	47.22	47.23	48.80
Durable goods ³				7.00	7.47	8.61	7.40	8.35	9.04	8.29	9.38	16.54	17.20	18.50	18.86	20.02	21.21	21.44	22.32
Primary metals.....				1.02	1.38	1.88	1.11	1.21	1.67	1.57	1.52	5.96	5.94	6.32	6.01	5.94	6.11	6.19	6.14
Electrical machinery.....				.66	1.03	1.12	.77	1.17	1.19	.90	1.02	1.70	1.95	2.21	2.11	2.40	2.63	2.51	2.44
Machinery, except electrical.....				1.55	1.34	1.95	1.41	1.61	1.73	1.63	1.83	2.63	2.61	3.03	3.05	3.12	3.24	3.29	3.56
Transportation equipment ⁴				1.53	1.60	1.59	1.64	1.56	2.12	1.95	2.34	2.58	2.84	3.02	3.23	3.36	3.93	4.25	4.78
Stone, clay, and glass.....				.50	.62	.56	.65	.93	.78	.62	.84	1.12	1.24	1.28	1.45	1.81	1.99	1.98	2.16
Nondurable goods ³				8.26	7.68	11.20	9.14	9.06	9.06	8.67	10.58	21.82	21.45	24.20	25.04	25.89	26.00	25.79	26.47
Food including beverage.....				.92	1.16	1.30	1.01	1.35	1.10	1.07	1.43	2.34	2.48	2.71	2.58	2.73	2.61	2.57	2.68
Textiles.....				.22	.22	.21	.30	.29	.26	.20	.28	.39	.37	.34	.43	.47	.45	.39	.42
Paper.....				.75	.86	1.46	1.14	.73	.72	.76	1.06	2.11	2.13	2.74	3.04	3.01	2.92	2.80	2.90
Chemicals.....				1.84	1.59	2.07	1.43	1.77	1.59	1.79	1.93	6.33	6.26	6.56	6.20	6.34	6.17	6.20	6.23
Petroleum.....				3.62	2.78	5.20	4.38	3.95	4.34	3.66	4.51	9.29	8.59	10.11	11.02	11.55	11.98	11.80	11.88
Public utilities				9.76	3.79	10.23	7.99	7.98	7.78	4.40	14.00	115.45	112.92	116.59	118.02	119.02	119.69	117.05	123.11

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

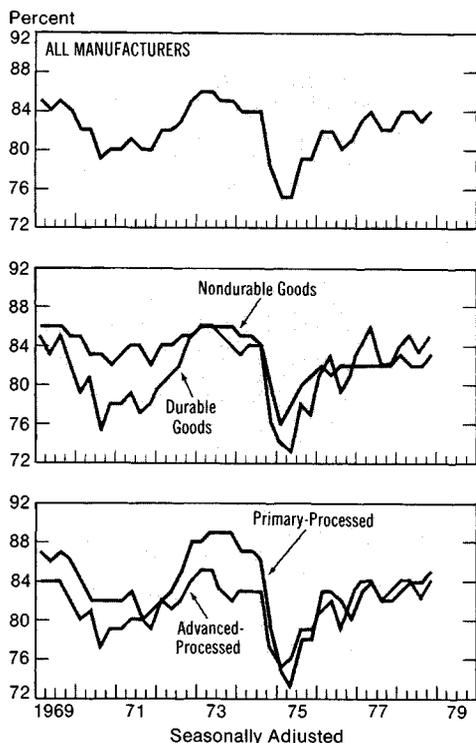
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

CHART 8

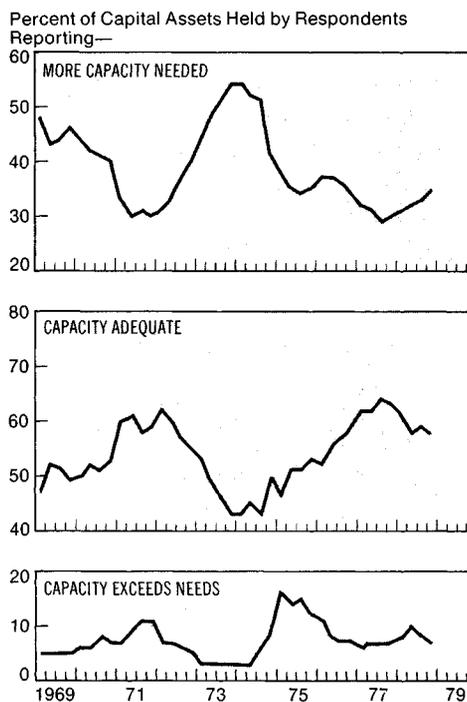
Manufacturers' Capacity Utilization Rate by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 79-3-8

CHART 9

Manufacturers' Evaluation of Plant and Equipment Facilities*



*Relative to prospective operations during the ensuing 12-month period.
U.S. Department of Commerce, Bureau of Economic Analysis 79-3-9

Table 6.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹
[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1977				1978				1977				1978			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
All manufacturing	83	84	82	82	84	84	83	84	0.87	0.89	0.87	0.87	0.88	0.90	0.88	0.90
Asset size:																
\$100.0 million and over.....	86	87	84	84	86	87	85	87	.90	.91	.88	.88	.90	.92	.90	.92
\$10.0 to \$99.9 million.....	80	79	80	80	81	81	81	81	.85	.85	.86	.86	.87	.87	.87	.88
Under \$10.0 million.....	77	78	77	78	79	77	77	77	.85	.87	.83	.84	.85	.85	.83	.84
Durable goods ²	84	86	82	82	84	85	83	85	.87	.91	.86	.87	.88	.90	.88	.90
Asset size:																
\$100.0 million and over.....	88	89	84	85	87	88	86	88	.91	.92	.88	.89	.90	.92	.90	.91
\$10.0 to \$99.9 million.....	78	78	79	78	80	80	80	81	.83	.83	.84	.83	.85	.86	.86	.87
Under \$10.0 million.....	76	76	75	73	75	77	76	78	.83	.84	.81	.80	.81	.83	.83	.85
Primary metals	78	84	79	79	80	86	86	86	.81	.88	.84	.83	.85	.91	.91	.92
Electrical machinery	81	84	82	82	84	83	82	82	.89	.92	.90	.90	.92	.91	.91	.91
Machinery, except electrical	87	89	90	90	91	91	90	92	.92	.94	.95	.95	.96	.96	.95	.98
Transportation equipment ³	91	90	82	83	85	87	82	87	.89	.90	.83	.84	.86	.87	.82	.87
Motor vehicles	106	104	93	94	98	97	90	96	.99	.99	.89	.90	.94	.94	.77	.93
Aircraft	69	71	66	67	67	70	69	72	.73	.76	.71	.72	.71	.75	.74	.77
Stone, clay, and glass	79	80	78	77	77	81	80	84	.85	.85	.84	.84	.84	.87	.86	.91
Nondurable goods ⁴	82	82	82	82	83	82	82	83	.88	.89	.87	.88	.89	.89	.88	.89
Asset size:																
\$100.0 million and over.....	84	83	82	83	84	85	84	86	.90	.88	.88	.88	.90	.91	.90	.92
\$10.0 to \$99.9 million.....	81	80	82	83	82	82	82	81	.87	.86	.87	.89	.88	.88	.88	.88
Under \$10.0 million.....	78	79	78	82	83	77	77	77	.86	.88	.85	.87	.88	.87	.83	.84
Food including beverage	77	76	78	80	81	78	79	79	.87	.85	.86	.89	.88	.89	.86	.87
Textiles	85	87	86	87	88	83	85	85	.87	.89	.89	.89	.91	.87	.88	.88
Paper	87	86	85	87	88	90	87	89	.89	.89	.88	.89	.90	.93	.90	.92
Chemicals	80	79	77	76	79	80	79	83	.88	.87	.83	.83	.85	.87	.87	.91
Petroleum	95	91	91	91	90	90	91	91	.98	.94	.93	.93	.94	.93	.94	.93
Rubber	87	87	84	81	80	84	85	84	.91	.92	.89	.86	.84	.89	.89	.89
Primary-processed goods ⁵	83	84	82	82	83	84	84	85	.87	.88	.86	.86	.87	.90	.89	.90
Advanced-processed goods ⁶	84	84	82	83	84	84	82	84	.89	.89	.87	.88	.89	.90	.87	.89

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.
6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

Manufacturing Programs

Manufacturers' spending increased 8 percent in the fourth quarter to an annual rate of \$73.2 billion, following a 1-percent increase in the third. Non-durables increased 10½ percent and durables, 5½ percent. Manufacturers plan a decline in spending of 1½ percent in the first quarter of 1979 and an increase of 5½ percent in the second. The decline in the first quarter is in nondurables; the increase in the second quarter is primarily in durables. Both groups plan sizable increases in the second half.

Manufacturers plan to spend \$77.5 billion in 1979, 14.7 percent more than they spent last year. Durables and nondurables plan increases of 19½ percent and 10½ percent, respectively.

The largest increases are in aircraft (31 percent), paper (30 percent), electrical machinery (25 percent), nonelectrical machinery (25 percent), and "other nondurables" (25 percent). Iron and steel, stone-clay-glass, "other durables", motor vehicles, and chemicals plan increases ranging between 14 and 20 percent. Petroleum, rubber, and food-beverage plan increases of about 5 percent. Petroleum companies are planning large increases in spending for transportation facilities and nonpetroleum activities (table 3).

Manufacturing projects started in the fourth quarter of 1978 totaled \$20.0 billion, an 18-percent increase over the third quarter (table 4). The increase was larger in nondurables (22 percent)

than in durables (13 percent); sizable increases were reported by petroleum, paper, food-beverage, motor vehicles, and stone-clay-glass. In the fourth quarter, the value of projects started was larger than spending so that carry-over increased. At the end of December, carryover was \$48.8 billion, \$1.6 billion more than at the end of September.

Capacity utilization

The utilization of manufacturing capacity rose 1 point from September to December, after having declined 1 point from June to September (table 5 and chart 8). The December rate—84 percent—is 2 points below the prerecession peak reached in March and June of 1973; the utilization rate reported in

Table 7.—Expenditures for New Plant and Equipment by U.S. Business¹

(Billions of dollars)

	1977	1978	1979 ²	Seasonally unadjusted									Seasonally adjusted at annual rates								
				1977		1978				1979			1977		1978				1979		
				III	IV	I	II	III	IV	I ²	II ²	2d half ²	III	IV	I	II	III	IV	I ²	II ²	2d half ²
All industries	135.80	153.82	171.14	34.82	38.06	32.35	37.89	38.67	44.91	36.97	42.07	92.10	140.38	138.11	144.25	150.76	155.41	163.96	164.23	167.52	176.09
Manufacturing	60.16	67.62	77.54	15.60	17.19	13.67	16.76	16.89	20.30	15.97	18.91	42.66	63.02	61.41	61.57	67.20	67.75	73.24	71.97	75.90	80.93
Durable goods	27.77	31.66	37.84	7.17	8.00	6.36	7.79	7.97	9.53	7.57	9.20	21.07	29.23	28.19	28.72	31.40	32.25	33.99	34.18	37.09	39.88
Primary metals ³	5.68	5.87	6.54	1.49	1.61	1.10	1.46	1.50	1.81	1.29	1.60	3.65	5.98	5.69	5.13	5.99	5.94	6.30	6.03	6.54	6.73
Blast furnaces, steel works.....	2.67	2.46	2.95	.69	.74	.45	.65	.62	.74	.57	.71	1.66	2.83	2.46	2.20	2.68	2.48	2.43	2.80	2.94	3.00
Nonferrous metals.....	2.24	2.45	2.64	.58	.66	.47	.59	.60	.79	.52	.65	1.46	2.30	2.39	2.10	2.41	2.38	2.83	2.31	2.68	2.75
Electrical machinery.....	3.28	3.98	4.99	.85	1.07	.73	.92	1.01	1.33	.92	1.17	2.90	3.45	3.51	3.52	3.83	4.07	4.36	4.44	4.90	5.24
Machinery, except electrical.....	5.76	6.29	7.89	1.48	1.61	1.37	1.60	1.57	1.76	1.55	1.83	4.51	6.09	5.56	6.15	6.45	6.32	6.26	6.96	7.38	8.52
Transportation equipment ⁴	5.32	6.40	7.69	1.41	1.49	1.30	1.62	1.61	1.87	1.53	1.93	4.24	5.63	5.73	5.71	6.22	6.50	7.28	6.70	7.42	8.38
Motor vehicles.....	4.06	4.65	5.44	1.04	1.16	1.00	1.24	1.16	1.26	1.10	1.38	2.95	4.18	4.44	4.33	4.74	4.84	4.79	4.80	5.28	5.87
Aircraft ⁴	1.02	1.51	1.98	.30	.28	.25	.32	.39	.54	.36	.48	1.15	1.17	1.08	1.15	1.26	1.44	2.22	1.64	1.85	2.23
Stone, clay, and glass.....	1.99	2.46	2.90	.51	.56	.50	.60	.62	.74	.62	.74	1.54	2.12	1.94	2.26	2.43	2.52	2.64	2.78	3.03	2.92
Other durables ⁵	5.73	6.65	7.83	1.43	1.66	1.36	1.60	1.66	2.03	1.66	1.93	4.24	5.96	5.76	5.94	6.49	6.90	7.16	7.27	7.82	8.08
Nondurable goods	32.39	35.96	39.70	8.43	9.18	7.31	8.97	8.92	10.77	8.40	9.72	21.59	33.79	33.22	32.86	35.80	35.50	39.26	37.78	38.81	41.05
Food including beverage.....	4.18	4.87	5.10	1.11	1.21	1.05	1.27	1.16	1.39	1.14	1.28	2.68	4.30	4.58	4.80	4.91	4.44	5.29	5.19	4.93	5.13
Textiles.....	.92	1.04	1.06	.24	.23	.24	.27	.27	.25	.24	.27	.55	.94	.87	1.01	1.11	1.06	.98	.99	1.10	1.07
Paper.....	3.36	3.46	4.51	.85	.96	.67	.78	.89	1.12	.88	1.11	2.52	3.41	3.32	3.06	3.23	3.54	3.85	4.03	4.59	4.63
Chemicals.....	6.83	7.10	8.07	1.72	1.98	1.47	1.75	1.75	2.12	1.73	1.98	4.36	7.08	7.15	6.53	7.04	7.08	7.61	7.64	7.96	8.29
Petroleum.....	13.87	15.50	16.35	3.69	3.85	3.03	3.90	3.84	4.73	3.39	3.97	8.99	14.70	13.85	13.68	15.62	15.33	17.37	15.28	15.89	17.21
Rubber.....	1.45	1.75	1.83	.39	.45	.36	.47	.44	.47	.36	.47	1.01	1.60	1.62	1.66	1.80	1.76	1.75	1.62	1.80	1.94
Other nondurables ⁶	1.78	2.24	2.79	.44	.50	.47	.52	.57	.68	.67	.64	1.48	1.75	1.81	2.10	2.08	2.30	2.40	3.03	2.53	2.79
Nonmanufacturing	75.64	86.19	93.60	19.21	20.87	18.68	21.13	21.78	24.61	21.00	23.16	49.44	77.36	76.70	82.68	83.56	87.66	90.71	92.26	91.62	95.16
Mining	4.50	4.78	5.08	1.17	1.15	1.07	1.22	1.24	1.26	1.28	1.23	2.57	4.74	4.50	4.45	4.81	4.99	4.98	5.35	4.89	5.12
Railroad	2.80	3.32	3.90	.78	.76	.71	.83	.84	.94	.80	.83	2.26	3.20	2.80	3.35	3.09	3.38	3.49	3.77	3.11	4.42
Air transportation	1.62	2.30	2.70	.39	.46	.52	.60	.54	.64	.64	.68	1.37	1.69	1.76	2.67	2.08	2.20	2.39	3.28	2.36	2.67
Other transportation	2.51	2.43	2.78	.50	.63	.51	.60	.62	.71	.62	.77	1.38	1.96	2.32	2.44	2.23	2.47	2.55	3.01	2.89	2.63
Public utilities	25.80	29.48	32.40	6.61	7.28	6.15	7.14	7.43	8.78	7.12	8.00	17.28	26.22	26.23	27.92	28.46	29.62	31.73	32.30	31.91	32.77
Electric.....	21.59	24.79	27.32	5.41	6.06	5.27	6.01	6.11	7.40	6.16	6.78	14.38	21.90	22.05	23.15	23.83	24.92	26.95	27.06	26.92	27.65
Gas and other.....	4.21	4.70	5.09	1.20	1.21	.88	1.13	1.32	1.37	.97	1.22	2.90	4.32	4.18	4.78	4.62	4.70	4.78	5.24	4.98	5.13
Communication	15.45	18.16	19.28	4.03	4.26	3.97	4.56	4.68	4.96	10.53	11.63	24.57	16.40	15.82	17.07	18.18	18.90	18.46	44.54	46.46	47.55
Commercial and other⁷	22.97	25.71	27.45	5.73	6.33	5.76	6.18	6.43	7.34	10.53	11.63	24.57	23.14	23.27	24.76	24.71	26.09	27.12	44.54	46.46	47.55

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

2. Estimates are based on planned capital expenditures reported by business in late January and February 1979. The estimates for the first quarter, second quarter, and second half of 1979 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY. Before adjustment, plans were \$174.57 billion for all industries, \$90.61 billion for manufacturing, and \$93.96 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

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

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

7. Consists of trade, service, construction, finance, and insurance.

the survey has varied between 82 and 84 percent for the past 2 years.

The utilization rate for durable goods industries rose 2 points from September to December, to 85 percent. Motor vehicles rose 6 points, to 96 percent; the September rate for motor vehicles reflected some effects of a railroad strike in the East. Stone-clay-glass rose 4 points, to 84 percent; aircraft, 3 points, to 72 percent; and nonelectrical machinery, 2 points, to 92 percent. The rate for nondurable goods industries rose 1 point, to 83 percent, primarily reflecting rises of 4 points for chemicals, to 83 percent, and 2 points for paper, to 89 percent.

Primary-processed goods industries reported a utilization rate of 85 percent in December, a 1-point rise from September; advanced-processed goods industries reported 84 percent, a 2-point rise.

The utilization rate reported by large-sized firms rose 2 points, to 87 percent; medium- and small-sized firms were

unchanged at 81 and 77 percent, respectively.

Manufacturing companies owning 35 percent of fixed assets reported a need for more facilities as of the end of December, 2 points above the percentage reported at the end of September (table 6 and chart 9). Facilities viewed as about adequate declined 1 point, to 58 percent, and facilities viewed as in excess of needs declined 1 point, to 7 percent.

Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased 3½ percent in the fourth quarter of 1978, to an annual rate of \$90.7 billion, following a 5-percent increase in the third quarter. Air transportation and electric utilities reported the largest fourth-quarter increases. A 2-percent increase is planned in the first quarter and a 1-percent decline in the second. Plans for the second half imply an average quarterly increase of about 2½ percent.

For 1979, planned spending by non-manufacturing totals \$93.6 billion, 8½ percent more than spending last year. The largest increases are planned by the transportation industries—railroads (17 percent), airlines (17 percent), and “other transportation” (14 percent). Electric utilities plan a 10-percent increase, compared with 15 percent last year. According to *Electrical World* magazine, increases in spending by electric utilities for new generating facilities are smaller this year than last, but increases in spending on transmission and distribution facilities are larger. Gas utilities and commercial, communications, and mining firms plan spending increases this year ranging between 6 and 8½ percent.

Starts of new projects by public utilities in the fourth quarter totaled \$14.0 billion, compared with \$4.4 billion in the third quarter; carryover of utility projects increased \$6.1 billion during the fourth quarter, to \$123.1 billion at the end of December.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1979

MAJORITY-owned foreign affiliates of U.S. companies plan a 15-percent increase in capital expenditures, to \$35.2 billion, in 1979, following an 11-percent increase in 1978 (chart 10 and table 1).¹

By area, affiliates in developed countries plan a 14-percent increase, to \$26.1 billion, compared with a 12-percent increase in 1978. In developing countries, a 17-percent increase, to \$7.6 billion, is planned, about the same rate of increase as last year. Affiliates in "international and unallocated"—mainly those with shipping operations spanning more than one geographic area—plan a 22-percent increase, to \$1.4 billion, following a 20-percent decline.

By industry, petroleum affiliates plan a 7-percent increase, to \$10.7 billion, about the same as in 1978. In manufacturing, affiliates plan to increase spending 19 percent, to \$17.1 billion, following a 13-percent increase. In other industries, an 18-percent increase, to \$7.3 billion, is planned, following a 14-percent increase (table 2).

For 1978, these plans, which were reported last December, were revised downward from plans reported 6 months earlier. The downward revision was largely accounted for by manufacturing

NOTE.— The estimates were prepared by Jeffrey H. Lowe.

1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in December 1978, covered about 5,000 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS, pp. 21-23, for a description of the methodology used in preparing the estimates.

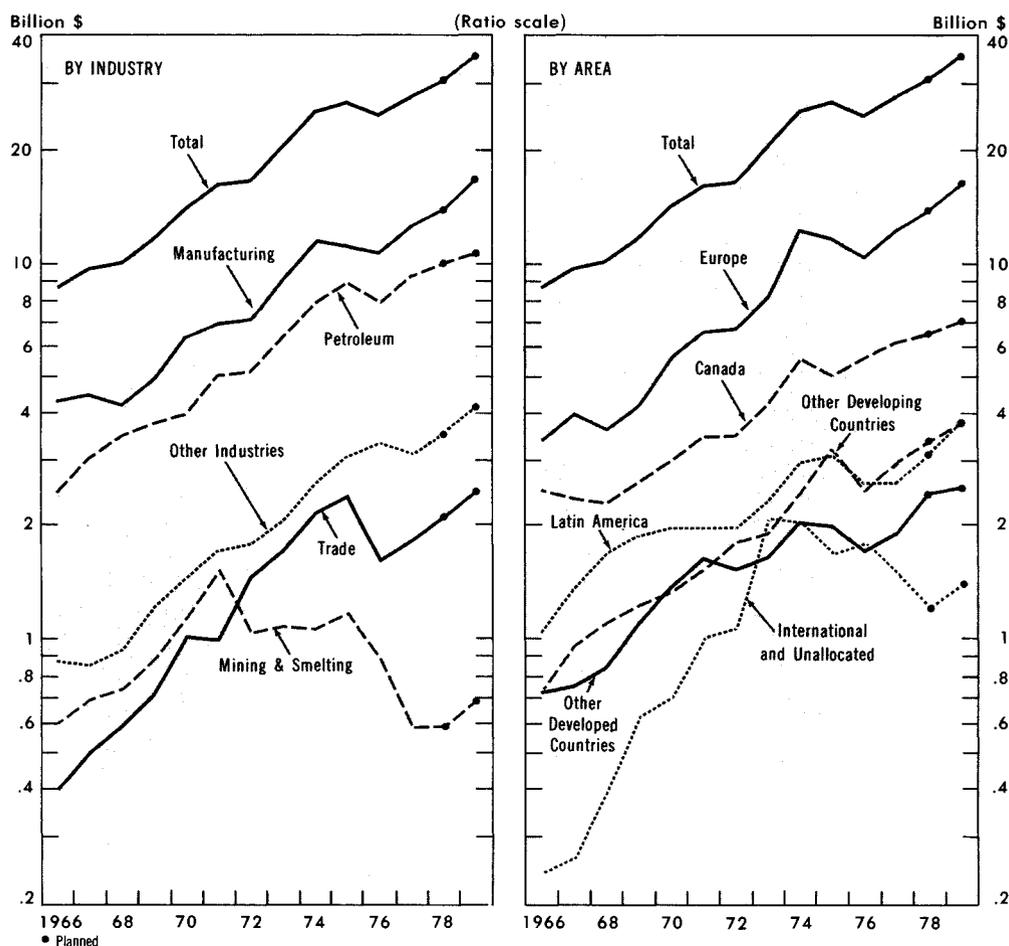
affiliates in Europe and by petroleum affiliates in developing countries and in "international and unallocated," mainly tanker operations. Spending by European manufacturing affiliates that were to be sold late in the year was reduced, and several expansion projects were postponed or canceled by petroleum

affiliates in "international and unallocated."

For 1979, the latest plans were also revised downward. However, the percent increase from 1978 remains about the same, because the 1978 base was lower. The 1979 downward revision is centered in petroleum and primarily

CHART 10

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

79-3-10

reflects the fact that in the earlier survey a number of large petroleum companies were not able to provide reliable estimates of their 1979 spending.

Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies relative to the dollar. At the time the 1978-79 spending plans were made, major host countries were experiencing inflation and the currencies of a number of them were appreciating against the dollar. Because the data needed to assess the quantitative impact of these changes on spending are unavailable, it is not possible to adjust the spending estimates for the changes. However, inflation and currency appreciation probably accounted for more of the increase in spending than additions to productive capacity in both years.

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1978 and 1979

	1978				1979			
	Total	Petroleum	Manufacturing	Other ¹	Total	Petroleum	Manufacturing	Other ¹
Percent change from preceding year								
All areas.....	11	7	13	14	15	7	19	18
Developed countries.....	12	12	13	10	14	6	19	13
Developing countries.....	16	15	13	26	17	6	22	34
International and unallocated.....	-20	-57		19	22	38		15
Millions of dollars								
All areas.....	30,596	10,012	14,353	6,231	35,177	10,734	17,102	7,341
Developed countries.....	22,917	6,579	12,299	4,038	26,147	6,987	14,597	4,563
Developing countries.....	6,493	3,103	2,054	1,336	7,588	3,291	2,505	1,792
International and unallocated.....	1,186	330		856	1,442	456		985

1. Consists of mining and smelting, trade, and "other" industries, which are shown separately in table 1.

Petroleum

Petroleum affiliates plan to increase spending 7 percent, to \$10.7 billion, about the same as in 1978. The sharpest

increase—67 percent, to \$0.8 billion—is planned in Norway, compared with a 10-percent increase in 1978 (tables 3A, 3B, and 3C). The increase is for North Sea exploration and development, as

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1973-79

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures				Latest plans ¹		Earlier plans ²		
	1974	1975	1976	1977	1978	1979	1978	1979	1973	1974	1975	1976	1977	1978	1979	1978	1979
Total.....	23	6	-8	11	11	15	15	16	20.5	25.3	26.8	24.7	27.5	30.6	35.2	31.8	36.8
By industry																	
Mining and smelting.....	-2	9	-21	-33	(*)	10	-6	22	1.1	1.1	1.2	.9	.6	.6	.7	.6	.7
Petroleum.....	23	13	-11	18	7	7	9	21	6.4	7.8	8.9	7.9	9.3	10.0	10.7	10.2	12.3
Manufacturing.....	26	-3	-4	17	13	19	19	15	9.2	11.6	11.3	10.9	12.7	14.4	17.1	15.2	17.4
Food products.....	24	-8	(*)	25	20	6	31	10	.6	.7	.7	.7	.9	1.0	1.1	1.1	1.2
Paper and allied products.....	40	-21	-15	18	30	16	48	-9	.6	.9	.7	.6	.7	.9	1.1	1.0	.9
Chemicals and allied products.....	54	25	10	-11	-3	14	2	24	1.4	2.1	2.5	2.7	2.4	2.4	2.7	2.5	3.1
Rubber products.....	6	3	-22	-15	-6	32	7	25	.3	.4	.4	.3	.3	.2	.3	.3	.4
Primary and fabricated metals.....	-14	-5	-1	5	-7	-13	1	-12	.7	.7	.7	.7	.7	.6	.6	.7	.6
Machinery, except electrical.....	19	-10	-4	36	14	22	18	19	2.6	3.1	2.8	2.7	3.6	4.2	5.1	4.3	5.1
Electrical machinery.....	26	-23	-9	22	11	13	13	19	.9	1.1	.9	.8	1.0	1.1	1.2	1.1	1.3
Transportation equipment.....	29	-11	-4	35	29	38	41	15	1.2	1.6	1.4	1.4	1.8	2.4	3.3	2.6	3.0
Other.....	30	10	-14	19	17	19	17	14	.8	1.1	1.3	1.1	1.3	1.5	1.8	1.5	1.7
Trade.....	26	4	-32	10	22	17	15	14	1.7	2.1	2.4	1.6	1.8	2.1	2.5	2.0	2.3
Other.....	27	13	9	-8	13	20	23	9	2.0	2.6	3.1	3.3	3.1	3.5	4.2	3.8	4.1
By area																	
Developed countries.....	26	5	-5	15	12	14	14	16	14.2	17.8	18.8	17.8	20.4	22.9	26.1	23.3	27.1
Canada.....	32	-9	11	10	5	10	1	22	4.2	5.5	5.0	5.6	6.2	6.5	7.1	6.2	7.5
Europe.....	23	14	-11	18	13	18	20	15	8.3	10.2	11.7	10.5	12.4	14.0	16.5	14.9	17.1
European Communities (9).....	21	13	-11	21	14	16	21	15	7.3	8.8	9.9	8.8	10.7	12.2	14.1	12.9	14.8
France.....	10	22	-37	22	5	15	6	14	1.3	1.5	1.9	1.2	1.5	1.5	1.8	1.6	1.8
Germany.....	21	-9	-9	5	31	20	37	6	1.9	2.3	2.1	1.9	2.0	2.6	3.2	2.7	2.9
United Kingdom.....	14	37	-1	32	16	12	25	20	2.4	2.7	3.6	3.6	4.7	5.5	6.1	5.9	7.1
Other.....	39	(*)	-6	14	4	20	5	11	1.6	2.4	2.3	2.2	2.5	2.6	3.1	2.7	3.0
Other.....	36	22	-8	6	5	34	15	15	1.0	1.4	1.8	1.6	1.7	1.8	2.4	2.0	2.3
Japan.....	30	-8	-18	20	44	10	23	14	.6	.8	.8	.6	.8	1.1	1.2	.9	1.1
Australia, New Zealand, and South Africa.....	20	(*)	-15	9	19	-1	16	9	1.0	1.2	1.2	1.0	1.1	1.3	1.3	1.3	1.4
Developing countries.....	28	18	-19	9	17	17	25	16	4.2	5.4	6.4	5.1	5.6	6.5	7.6	7.0	8.1
Latin America.....	27	1	-14	-2	20	24	27	25	2.3	2.9	3.1	2.6	2.6	3.1	3.8	3.3	4.1
Other Africa.....	38	22	-18	28	17	19	37	21	.4	.6	.7	.6	.7	.9	1.0	1.0	1.2
Middle East.....	8	55	-17	31	-11	-12	-3	-6	.8	.8	1.3	1.1	1.4	1.3	1.1	1.4	1.3
Other Asia and Pacific.....	51	20	-35	2	51	26	57	10	.7	1.1	1.3	.8	.8	1.3	1.6	1.3	1.5
International and unallocated.....	-2	-23	5	-17	-20	22	-5	14	2.1	2.0	1.7	1.8	1.5	1.2	1.4	1.4	1.6

*Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1978.

2. Based on the BEA survey taken in June 1978.

Table 3A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	27,507	628	9,317	12,730	862	702	2,435	265	695	3,648	979	1,840	1,304	1,762	3,070
Developed countries	20,443	502	5,856	10,905	661	612	2,054	176	507	3,359	786	1,657	1,094	1,399	1,780
Canada	6,169	371	1,832	2,800	173	443	706	63	82	367	188	583	195	203	962
Europe	12,399	8	3,619	7,132	402	142	1,228	93	414	2,601	549	922	780	1,000	639
European Communities (9).....	10,666	5	3,074	6,590	350	127	1,133	81	381	2,479	486	796	757	715	282
Belgium and Luxembourg.....	537	0	19	469	12	5	221	12	3	109	58	25	25	34	15
France.....	1,473	0	100	1,121	48	23	148	18	43	535	49	169	88	192	60
Germany.....	2,009	0	197	1,662	65	3	149	8	72	570	156	363	276	131	18
Italy.....	727	(*)	48	599	32	43	35	12	6	341	96	13	21	59	20
Netherlands.....	716	0	87	516	103	24	157	1	35	(D)	(D)	54	42	95	17
Denmark.....	124	0	32	21	8	(*)	3	(*)	(D)	(D)	(*)	1	1	(D)	(D)
Ireland.....	364	1	191	164	9	0	18	0	(*)	(D)	(D)	3	132	(D)	(D)
United Kingdom.....	4,717	4	2,400	2,087	72	28	403	30	221	848	92	170	173	182	94
Other.....	1,733	4	545	541	52	15	95	12	33	122	63	126	23	286	357
Norway.....	542	3	447	38	(*)	2	2	0	17	(*)	(D)	0	(D)	19	35
Spain.....	486	(*)	43	253	44	3	43	3	6	11	18	(D)	(D)	46	144
Sweden.....	191	0	24	149	2	6	38	2	7	84	8	(D)	(D)	18	(*)
Switzerland.....	278	0	5	20	2	2	3	(*)	2	5	(D)	(D)	2	152	99
Other.....	237	1	26	80	5	1	10	7	1	23	19	1	13	50	79
Japan	762	1	101	552	32	11	49	2	3	(D)	(D)	16	75	67	40
Australia, New Zealand and South Africa	1,112	122	303	421	53	16	70	18	8	(D)	(D)	136	44	128	137
Australia.....	777	103	187	333	31	15	53	16	5	41	25	116	31	64	90
New Zealand.....	52	(D)	19	11	1	1	1	1	1	(*)	(D)	(D)	1	15	(D)
South Africa.....	283	(D)	97	77	22	(*)	16	2	3	(D)	1	(D)	12	49	(D)
Developing countries	5,575	126	2,690	1,825	201	90	382	89	188	289	193	183	210	363	571
Latin America	2,564	81	412	1,464	145	77	329	80	147	260	113	174	138	281	327
Latin American Republics.....	2,278	60	261	1,448	145	77	318	80	147	260	110	174	137	272	237
Argentina.....	219	4	64	81	4	(*)	11	11	12	13	4	12	15	31	39
Brazil.....	970	12	33	736	44	(*)	186	17	22	177	85	113	67	122	67
Chile.....	17	2	4	6	(*)	(*)	1	0	2	0	(*)	(D)	(D)	1	4
Colombia.....	138	1	42	86	6	11	24	12	3	12	4	(D)	(D)	8	1
Mexico.....	339	5	2	263	50	31	54	19	14	56	8	21	8	54	15
Panama.....	22	2	3	5	3	0	0	0	0	0	0	0	2	2	9
Peru.....	90	(D)	(D)	8	2	0	4	1	1	(*)	(*)	(*)	(*)	1	9
Venezuela.....	335	0	13	225	24	4	33	19	88	2	6	22	27	45	52
Other Central America.....	84	5	31	26	8	5	2	1	3	(*)	2	0	6	5	17
Other and unallocated.....	66	(D)	(D)	12	4	(*)	2	0	2	(*)	1	0	3	4	23
Other Western Hemisphere.....	287	21	151	17	(*)	(*)	11	(*)	(*)	(*)	4	0	1	9	89
Bahamas.....	93	1	9	(*)	0	0	0	0	0	0	0	0	(*)	(*)	82
Bermuda.....	2	0	1	(*)	(*)	(*)	0	0	0	0	0	0	0	1	0
Jamaica.....	16	2	(*)	11	(*)	0	9	(*)	0	(*)	1	0	1	2	1
Other and unallocated.....	175	18	140	4	(*)	(*)	1	0	(*)	0	3	0	(*)	6	6
Other Africa	749	6	644	41	1	0	7	1	21	(*)	8	(*)	3	15	43
Liberia.....	55	3	21	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya.....	77	0	77	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	104	0	84	13	(*)	0	4	0	(*)	0	(D)	0	(D)	4	3
Other and unallocated.....	513	3	461	28	1	0	3	1	21	(*)	(D)	(*)	(D)	10	11
Middle East	1,417	1	1,222	39	(*)	5	14	1	(*)	1	16	1	0	13	141
Iran.....	79	(*)	58	9	(*)	0	6	1	0	1	2	0	0	1	11
Other and unallocated.....	1,337	(*)	1,164	30	(*)	5	9	0	(*)	(*)	15	1	0	13	130
Other Asia and Pacific	845	39	413	280	55	7	31	7	20	28	55	8	69	53	60
India.....	24	0	1	21	(*)	0	9	(D)	1	3	(*)	(*)	0	2	(*)
Indonesia.....	236	11	195	13	(*)	0	1	(D)	0	0	(D)	1	4	5	11
Korea.....	83	0	26	47	(*)	0	3	0	0	1	(*)	0	40	(D)	(D)
Philippines.....	106	0	22	69	(*)	42	4	4	13	(*)	(D)	1	2	(D)	(D)
Other and unallocated.....	397	28	169	129	12	1	14	1	5	23	44	6	22	39	31
International and unallocated	1,489		771											(*)	718

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 3B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	30,596	625	10,012	14,353	1,032	910	2,375	248	646	4,165	1,082	2,374	1,522	2,140	3,466
Developed countries	22,917	470	6,579	12,299	752	815	1,954	168	491	3,759	893	2,178	1,288	1,732	1,836
Canada	6,479	268	1,860	3,223	177	508	822	69	83	460	193	702	208	264	864
Europe	14,014	(D)	4,156	7,882	440	272	990	84	396	2,937	625	1,213	925	1,203	(D)
European Communities (9).....	12,189	(D)	3,537	7,356	401	258	912	78	376	2,821	546	1,066	898	941	(D)
Belgium and Luxembourg.....	397	0	(D)	304	17	7	85	19	8	91	28	25	25	28	(D)
France.....	1,539	0	(D)	1,102	54	25	86	20	36	605	62	105	110	265	(D)
Germany.....	2,632	0	271	2,160	56	3	154	8	97	701	173	636	323	186	26
Italy.....	893	(*)	65	742	32	57	58	10	9	386	130	15	45	61	24
Netherlands.....	908	0	146	638	123	105	150	3	47	80	25	65	39	104	21
Denmark.....	151	0	43	28	16	(*)	3	(*)	1	1	5	(*)	2	21	58
Ireland.....	209	(*)	71	128	4	0	21	0	(*)	1	4	(*)	97	2	8
United Kingdom.....	5,459	(D)	2,799	2,264	99	62	355	18	179	956	119	220	257	274	(D)
Other.....	1,825	3	619	526	(*) 39	14	78	7	20	115	78	147	27	262	415
Norway.....	592	2	491	25	(*)	2	1	0	9	(D)	0	0	2	24	50
Spain.....	498	(*)	54	262	29	2	46	1	2	13	20	143	5	51	131
Sweden.....	176	0	31	125	4	6	17	1	5	(D)	1	1	1	20	(*)
Switzerland.....	289	0	10	34	3	3	5	(*)	5	(D)	1	1	8	116	130
Other.....	270	1	33	79	4	1	9	4	(*)	21	27	2	11	52	105
Japan	1,095	(D)	232	693	72	14	77	1	6	303	42	85	94	124	(D)
Australia, New Zealand and South Africa	1,328	193	331	501	64	21	64	14	6	60	33	178	61	141	162
Australia.....	1,052	178	276	397	35	17	43	10	4	54	30	157	46	83	118
New Zealand.....	49	1	(D)	13	2	3	1	1	1	(*)	1	3	2	14	(D)
South Africa.....	227	15	(D)	90	27	(*)	21	3	1	5	2	18	13	43	(D)
Developing countries	6,493	155	3,103	2,054	280	94	422	79	155	406	188	196	234	408	773
Latin America	3,076	103	578	1,649	186	76	332	69	121	374	101	182	208	318	428
Latin American Republics.....	2,754	79	409	1,629	186	76	319	69	120	373	97	182	207	308	328
Argentina.....	324	1	121	97	7	(*)	11	8	10	20	8	16	17	34	71
Brazil.....	1,084	37	46	761	62	22	122	25	16	276	68	95	75	150	90
Chile.....	23	(D)	(D)	6	1	(*)	1	0	2	0	(*)	1	1	1	(D)
Colombia.....	166	1	44	112	(D)	21	26	8	2	6	4	(D)	31	7	3
Mexico.....	383	5	1	285	58	18	64	9	23	70	9	30	14	66	16
Panama.....	26	2	4	8	3	0	(*)	0	0	0	0	0	4	3	10
Peru.....	120	(D)	(D)	6	1	0	4	1	(*)	(*)	(*)	(*)	(*)	1	(D)
Venezuela.....	409	0	15	283	25	0	84	14	64	2	(D)	(D)	58	34	78
Other Central America.....	113	8	29	47	(D)	14	3	4	3	(*)	(D)	0	4	8	21
Other and unallocated.....	104	9	56	15	5	(*)	3	0	1	(*)	(D)	1	0	5	20
Other Western Hemisphere.....	323	24	170	19	(*)	(*)	13	(*)	(*)	(*)	4	0	1	10	101
Bahamas.....	111	(*)	18	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	93
Bermuda.....	2	0	2	(*)	0	0	(*)	0	0	0	0	0	0	1	0
Jamaica.....	20	(D)	(*)	12	(*)	0	9	(*)	0	(*)	1	0	0	(D)	(*)
Other and unallocated.....	189	(D)	150	7	(*)	(*)	4	0	(*)	0	3	0	(*)	(D)	7
Other Africa	875	6	751	64	2	0	13	1	24	(*)	(D)	1	(D)	16	38
Liberia.....	61	3	25	(*)	0	0	0	(*)	0	0	0	0	0	1	33
Libya.....	128	0	127	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	135	0	100	27	(*)	0	5	0	1	0	(D)	0	(D)	5	3
Other and unallocated.....	551	3	498	37	2	0	7	1	23	(*)	2	1	1	11	3
Middle East	1,268	1	1,068	44	(*)	7	26	1	(*)	1	(D)	1	(D)	24	130
Iran.....	100	(*)	67	17	(*)	0	13	1	0	1	(D)	0	(D)	1	14
Other and unallocated.....	1,168	(*)	1,001	27	(*)	7	13	0	(*)	(*)	6	1	0	23	116
Other Asia and Pacific	1,274	45	706	297	92	11	51	8	10	31	63	12	20	50	175
India.....	25	0	1	22	(*)	0	(D)	2	1	3	(D)	(*)	0	2	(*)
Indonesia.....	336	21	272	17	(*)	(D)	1	1	(*)	0	4	(*)	5	(*)	25
Korea.....	79	0	(D)	16	(*)	(*)	4	0	0	1	4	(*)	6	4	(D)
Philippines.....	169	0	(D)	112	80	(D)	13	4	5	(*)	(D)	4	4	4	(D)
Other and unallocated.....	665	24	346	131	11	3	26	1	4	26	44	7	7	39	125
International and unallocated	1,186	0	330										(*)		856

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 3C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	35,177	686	10,734	17,102	1,094	1,054	2,702	327	562	5,064	1,225	3,266	1,808	2,498	4,157
Developed countries	26,147	462	6,987	14,597	785	966	2,135	218	468	4,619	976	2,919	1,510	2,026	2,075
Canada	7,097	258	1,904	3,622	200	472	896	96	78	662	204	824	190	305	1,008
Europe	16,531	7	4,572	9,668	458	455	1,078	98	374	3,541	691	1,754	1,217	1,394	890
European Communities (9).....	14,089	(D)	3,660	9,003	400	432	987	88	356	3,435	584	1,547	1,174	1,036	(D)
Belgium and Luxembourg.....	464	0	40	366	17	9	105	18	11	(D)	(D)	(D)	21	31	27
France.....	1,774	0	(D)	1,230	37	20	91	26	30	600	73	138	126	314	(D)
Germany.....	3,157	0	267	2,734	44	4	212	9	101	813	(D)	(D)	484	132	25
Italy.....	962	(*)	(D)	823	33	68	47	12	13	475	112	15	47	63	(D)
Netherlands.....	1,115	0	68	896	169	248	113	5	80	(D)	(D)	95	69	134	16
Denmark.....	203	0	74	24	4	1	51	(*)	1	3	7	1	2	27	78
Ireland.....	323	(*)	36	275	9	0	51	0	1	1	3	2	213	2	10
United Kingdom.....	6,091	(D)	2,968	2,655	88	82	366	18	120	1,255	(D)	(D)	212	333	(D)
Other.....	2,442	(D)	911	664	58	22	91	10	19	106	107	208	44	358	(D)
Norway.....	908	(D)	819	34	(*)	2	1	0	12	(D)	(D)	0	3	11	(D)
Spain.....	618	(*)	25	380	48	5	64	2	2	16	(D)	197	(D)	69	143
Sweden.....	177	0	31	122	6	4	15	2	3	72	17	2	3	23	1
Switzerland.....	427	0	5	40	3	10	3	(*)	2	(D)	(D)	1	(D)	182	201
Other.....	313	2	31	89	2	1	8	7	(*)	5	50	7	9	73	118
Japan	1,201	(D)	(D)	820	59	11	111	4	5	350	52	162	67	158	52
Australia, New Zealand and South Africa	1,318	(D)	(D)	487	67	29	50	20	10	66	28	179	37	169	124
Australia.....	1,010	(D)	289	373	33	23	29	14	7	59	26	159	24	106	(D)
New Zealand.....	59	1	(D)	17	2	5	1	1	1	(*)	(D)	(D)	1	18	(D)
South Africa.....	249	(D)	(D)	96	31	(*)	21	5	2	7	(D)	(D)	12	46	45
Developing countries	7,588	224	3,291	2,505	309	88	567	109	94	446	249	347	298	471	1,097
Latin America	3,827	133	657	2,071	216	70	455	93	72	407	182	335	240	386	580
Latin American Republics.....	3,494	109	464	2,045	216	70	436	93	72	406	177	335	239	373	502
Argentina.....	385	4	135	125	11	(*)	(D)	6	9	24	28	(D)	14	31	91
Brazil.....	1,406	21	87	993	62	24	200	53	(D)	289	122	(D)	99	237	68
Chile.....	57	(D)	(D)	9	(*)	1	1	2	2	0	(*)	2	(*)	3	(D)
Colombia.....	181	1	36	135	13	15	28	7	3	19	5	(*)	45	7	2
Mexico.....	503	6	1	423	78	17	103	16	(D)	71	2	(D)	12	53	20
Panama.....	32	2	1	10	4	0	1	0	0	0	0	0	5	6	12
Peru.....	198	(D)	(D)	13	1	0	7	1	1	(*)	1	3	(*)	1	(D)
Venezuela.....	355	0	8	270	25	(*)	(D)	7	4	2	11	(D)	55	22	55
Other Central America.....	94	16	11	46	12	14	6	1	3	(*)	6	0	3	7	14
Other and unallocated.....	284	11	29	22	12	(*)	3	0	(*)	(*)	1	0	5	8	214
Other Western Hemisphere.....	333	23	193	26	(*)	(*)	19	(*)	(*)	(*)	5	0	1	12	79
Bahamas.....	103	(*)	32	1	0	0	1	0	0	0	0	0	(*)	(*)	71
Bermuda.....	1	0	(*)	(*)	(*)	0	0	0	0	0	0	0	0	1	0
Jamaica.....	26	(D)	(*)	15	(*)	0	12	(*)	0	(*)	1	0	1	3	(D)
Other and unallocated.....	203	(D)	162	10	(*)	(*)	6	0	(*)	0	4	0	(*)	9	(D)
Other Africa	1,045	7	950	38	4	0	13	2	5	(*)	8	(*)	7	13	38
Liberia.....	65	3	28	(*)	0	0	0	(*)	0	0	0	0	0	1	32
Libya.....	121	0	121	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	138	0	113	16	(*)	0	4	0	(*)	0	(D)	0	(D)	6	3
Other and unallocated.....	722	3	687	22	4	0	9	2	4	(*)	(D)	(*)	(D)	7	2
Middle East	1,114	1	920	73	(*)	9	50	1	(*)	2	10	1	(*)	18	102
Iran.....	90	(*)	59	15	(*)	0	10	1	0	2	2	0	(*)	2	12
Other and unallocated.....	1,024	(*)	861	58	(*)	9	40	0	(*)	(*)	7	1	0	16	90
Other Asia and Pacific	1,602	84	764	323	89	8	48	13	17	37	49	11	51	55	376
India.....	28	0	1	25	0	0	10	2	(D)	2	(D)	(*)	0	3	(*)
Indonesia.....	296	55	205	17	(*)	3	1	3	(*)	0	4	(*)	5	1	18
Korea.....	197	0	(D)	52	2	(*)	7	0	0	1	8	(*)	34	3	(D)
Philippines.....	177	0	(D)	123	75	2	15	6	11	(*)	2	9	2	9	(D)
Other and unallocated.....	904	29	396	106	12	3	15	1	(D)	33	(D)	2	9	39	333
International and unallocated	1,442	0	456											(*)	985

*Less than \$500,000.

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

1. See footnote 1, table 1.

well as pipelines and associated facilities to bring North Sea petroleum onshore.

In most other developed countries, affiliates plan smaller increases or declines. Affiliates in the United Kingdom plan a 6-percent increase, to \$3.0 billion, after a 17-percent increase in 1978. The slowdown partly reflects the completion of several exploration projects. In Japan, a decline in spending is planned, following an unusually large increase in 1978 for liquefied petroleum gas facilities, pollution controls, and storage facilities.

In developing countries, spending increases are planned in "other Africa"—mainly in Egypt, Cameroon, and Nigeria—for expansion of productive capacity and development of new offshore fields. In contrast, affiliates plan declines in other developing countries. In Saudi Arabia, spending plans are down in 1979 as they were in 1978, reflecting the slowing of some large projects, including exploration and development projects, a natural gas collection network, additional port facilities, and a saltwater injection system to assist in more complete extraction of petroleum. In Indonesia, spending plans are down. An unusually large increase in 1978 reflected deferrals from 1977, when affiliates were uncertain about the outcome of negotiations with the Indonesian Government on production sharing and tax arrangements.

In "international and unallocated," affiliates plan a 38-percent increase, to \$0.5 billion, following a sharp decline in 1978. The recovery of tanker rates, after several years of declines, led to the acquisition of new and used tankers.

Manufacturing

Manufacturing affiliates plan to increase spending 19 percent, to \$17.1 billion, following a 13-percent increase

increase in 1978. Within manufacturing, the increase is widespread and is particularly large in transportation equipment and nonelectrical machinery.

In developed countries, a 19-percent increase, to \$14.6 billion, is planned, compared with a 13-percent increase in 1978. The increase is centered in Europe, particularly in Germany, the United Kingdom, and the Netherlands.

In Germany, affiliates plan a 27-percent increase, to \$2.7 billion, only 2 percentage points less than last year. The large increases in both years partly reflect the appreciation of the German mark against the dollar. Increases are planned in most industries. In transportation equipment, where modernization and expansion of facilities to produce new car models is underway, the increase is particularly large. In nonelectrical machinery also, affiliates plan sizable increases, both for capitalization of computer equipment for rental, and for expansion of productive capacity. In the United Kingdom, a 17-percent increase, to \$2.7 billion, is planned, following an 11-percent increase in 1978. As in Germany, the increase is centered in transportation equipment and nonelectrical machinery. In addition to the factors underlying the increase in that country, the increase reflects postponements to 1979 of some expenditures in transportation equipment originally planned for 1978 and, in nonelectrical machinery, expansion of facilities to manufacture tractors and heavy construction equipment. In the Netherlands, affiliates plan to increase spending 40 percent, to \$0.9 billion, primarily for the construction of new paper plants and related facilities.

Among the other developed countries, affiliates in Canada plan a 12-percent increase, to \$3.6 billion, following a 15-percent increase in 1978, and affiliates in Japan plan an 18-percent increase,

following a 26-percent increase. In both countries, the increase is particularly large in nonelectrical machinery and transportation equipment.

In developing countries, a 22-percent increase, to \$2.5 billion, is planned, following a 13-percent increase in 1978. The increase is centered in Brazil, where, after a 3-percent increase last year, planned spending is up 31 percent, to \$1.0 billion. The increase in the Brazilian spending probably reflects expansion of facilities to raise the local content of affiliate products, which is encouraged by import restrictions. Mexican affiliates also plan a sizable increase, concentrated in transportation equipment and chemicals.

Mining and smelting, trade, and other industries

Mining and smelting affiliates plan to increase spending 10 percent, to \$0.7 billion; spending was unchanged in 1978. The increase is mainly in Indonesia and Chile, where copper mine development programs are being stepped up. Partly offsetting is a decline in Brazil, reflecting a slowing in construction of bauxite processing facilities and in mining exploration.

Trade affiliates plan a 17-percent increase, to \$2.5 billion, following a 22-percent increase in 1978. The increase is concentrated in several European countries and Brazil, and is for both retail and wholesale trade.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan a 20-percent increase, to \$4.2 billion, following a 13-percent increase in 1978. Particularly large increases are planned in Hong Kong, for construction of a new power station, and in "other" Latin American Republics, for a major overhaul of undersea cables.

U.S. International Transactions, Fourth Quarter and Year 1978

Fourth Quarter 1978

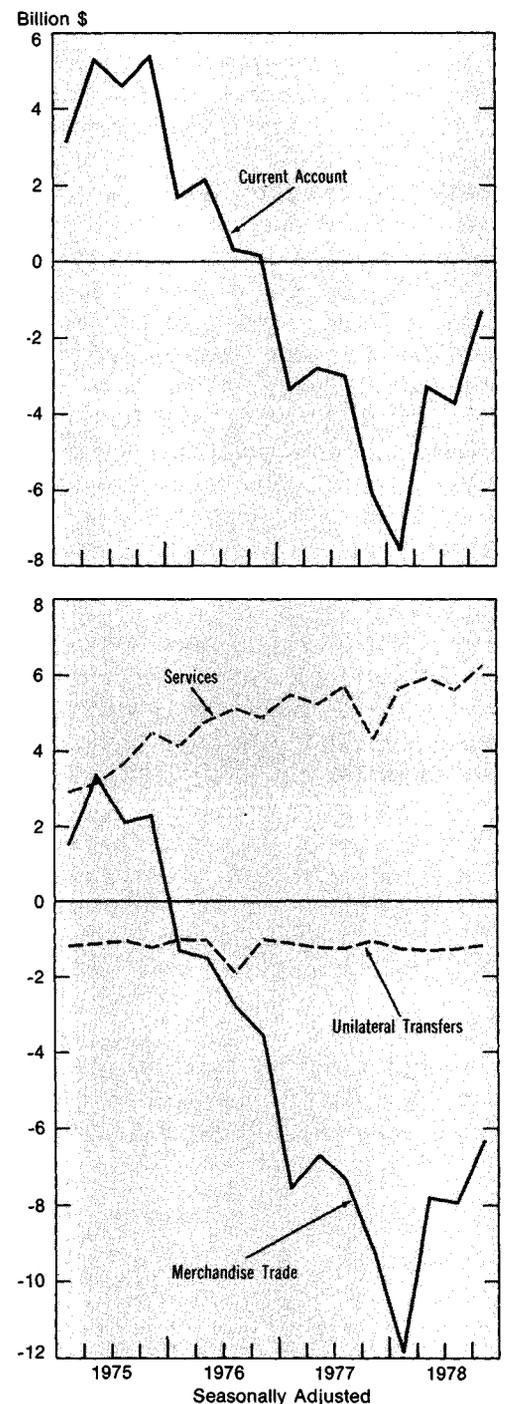
LARGE official and private capital flows, partly associated with downward pressure on the dollar in exchange markets, dominated U.S. international transactions in the fourth quarter of 1978. Foreign assets in the United States increased \$29.3 billion, compared with a \$15.5 billion increase in the third quarter. The step-up was more than accounted for by foreign official assets, which increased \$19.0 billion following a \$4.9 billion increase in the third quarter. The fourth-quarter increase reflected heavy net intervention purchases of dollars in exchange markets by several industrial countries; some of these purchases preceded the announcement of the dollar support program on November 1 (see the discussion of the U.S. dollar in exchange markets in 1978), but late in the quarter further purchases took place. Among other foreign assets in the United States, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$8.9 billion, compared with a \$6.9 billion increase in the third quarter; the sale of mark-denominated U.S. Treasury securities to German residents as part of the dollar support program accounted for \$1.6 billion of the fourth-quarter increase. Among other bank-reported liabilities, there was a shift to a small net outflow to Caribbean financial centers from a \$4.0 billion inflow, and inflows from industrial countries increased \$7.2 billion, compared with \$3.1 billion in the third quarter. Net foreign purchases of securities other than U.S. Treasury securities increased \$0.1 billion, to \$0.6 billion. Inflows for foreign direct investments in the United States were \$0.7 billion, down sharply

from the second and third quarters, primarily due to a shift to net outflows on intercompany accounts with members of the European Communities.

U.S. assets abroad increased \$27.3 billion in the fourth quarter, compared with a \$10.2 billion increase in the third. Although total U.S. official reserve assets decreased only \$0.2 billion, there were large and mostly offsetting changes in several components. Acquisition of \$4.4 billion in foreign currencies was more than offset by the U.S. sale of special drawing rights (SDR's) and drawings by the United States on its reserve position in the International Monetary Fund (IMF). These transactions were part of the dollar support program announced November 1. Among other U.S. assets abroad, claims on foreigners reported by U.S. banks rose a record \$21.6 billion, reflecting strong foreign demand for dollar credits, as economic activity abroad continued to increase. Also, it appeared that there was some borrowing of dollars by foreigners to purchase currencies expected to appreciate against the dollar. Claims on industrial countries increased \$12.0 billion; claims on developing countries—particularly in Asia—rose sharply. Net U.S. purchases of foreign securities increased \$0.4 billion, to \$0.9 billion, largely reflecting the purchase of a Canadian Government issue. U.S. direct investments abroad increased \$3.7 billion, compared with a \$2.7 billion increase in the third quarter, as reinvested earnings increased sharply.

The current-account deficit declined \$2.4 billion, to \$1.3 billion. About two-thirds of the decline was due to a reduction in the trade deficit, as non-agricultural exports increase more rapidly than nonpetroleum imports.

CHART 11
Selected Balances on U.S. International Transactions



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

79-3-11

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1977	1978 ^p	Change: 1977-78	1977 ^r				1978				Change: 1978 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of goods and services (1).....	183,205	218,024	34,819	44,775	46,507	46,700	45,226	48,355	54,175	55,595	59,900	4,305
2	Merchandise, excluding military (2).....	120,576	141,844	21,268	29,501	30,860	30,578	29,637	30,787	35,256	36,486	39,315	2,829
3	Other goods and services (3-15).....	62,629	76,180	13,551	15,274	15,647	16,122	15,589	17,568	18,919	19,109	20,585	1,476
4	Imports of goods and services (17).....	-193,789	-228,909	-35,120	-46,999	-48,088	-48,405	-50,298	-54,657	-56,184	-58,031	-60,038	-2,007
5	Merchandise, excluding military (18).....	-151,706	-175,988	-24,282	-37,120	-37,635	-37,942	-39,009	-42,707	-43,125	-44,478	-45,678	-1,200
6	Other goods and services (19-31).....	-42,083	-52,921	-10,838	-9,879	-10,453	-10,463	-11,289	-11,950	-13,059	-13,553	-14,360	-807
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-2,776	-3,028	-252	-636	-763	-787	-501	-778	-781	-779	-691	88
8	Remittances, pensions and other transfers (35,36).....	-1,932	-2,048	-116	-490	-480	-490	-473	-504	-536	-496	-513	-17
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-34,650	-58,748	-24,098	-1,334	-12,003	-6,615	-14,700	-15,067	-6,167	-10,216	-27,298	-17,082
10	U.S. official reserve assets, net (38).....	-231	872	1,103	-388	6	151	(*)	246	329	115	182	67
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,679	-4,657	-978	-949	-795	-1,098	-838	-896	-1,176	-1,498	-1,086	412
12	U.S. private assets, net (47).....	-30,740	-54,963	-25,223	3	-11,214	-5,668	-13,862	-14,417	-5,320	-8,833	-26,394	-17,561
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	50,869	63,260	12,391	2,490	14,064	14,251	20,065	18,095	406	15,489	29,270	13,781
14	Foreign official assets, net (57).....	37,124	35,967	-3,157	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040	14,188
15	Other foreign assets, net (64).....	13,746	29,293	15,547	-2,962	6,180	6,005	4,522	2,336	6,090	10,637	10,230	-407
16	Statistical discrepancy (75).....	-927	11,449	12,376	2,194	763	-4,655	771	4,555	9,087	-1,562	-630	932

^r Revised.
^p Preliminary.
^{*} Less than \$500,000 (±).

Petroleum imports increased slightly; agricultural exports decreased slightly. Among service transactions, receipts of income on direct and on other investments continued to rise, more than offsetting increases in income payments to foreigners. The statistical discrepancy—errors and omissions in reported current- and capital-account transactions—dropped to a net outflow of \$0.6 billion.

During the fourth quarter, pressure on the dollar in exchange markets, which began in midsummer and con-

tinued through October, led to the dollar support program. Although the dollar more than recovered its October decline in November, appreciating 8 percent on a trade-weighted basis against the currencies of 10 industrial countries and 11 percent against 22 OECD currencies, more than one-third of the gain was lost in December. From the end of September to the end of December, the dollar's trade-weighted value depreciated 3 percent against the 10 currencies and 1 percent against the 22 currencies.

The Year 1978

An overview

Although the \$16.0 billion current-account deficit in 1978 was \$0.7 billion higher than in 1977, there was improvement on a quarterly basis (chart 11). The deficit declined from an annual rate of \$30.3 billion in the first quarter to an average of \$14.1 billion in the second and third quarters, and to \$5.4 billion in the fourth. The rise in merchandise exports reflected improved economic conditions abroad. In addi-

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1977	1978 ^p	Change: 1977-78	1977				1978				Change: 1978 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	37,124	33,967	-3,157	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040	14,188
2	Industrial countries ¹	28,931	34,578	5,647	2,385	5,460	7,212	13,874	13,195	-2,166	6,392	17,152	10,760
3	Members of OPEC ²	6,733	-570	-7,303	2,927	1,344	1,438	1,024	1,963	-2,838	-1,592	1,897	3,489
4	Other countries.....	1,460	-36	-1,496	139	1,080	-404	645	602	-681	52	-9	-61
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-231	872	1,103	-388	6	151	(*)	246	329	115	182	67
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	U.S. drawings, or repayments (-), net.....	240	5,067	4,827	-163	-144	-144	691	1,946	-1,423	-409	4,953	5,362
6a	Drawings.....	835	8,965	8,130	-163	-144	35	800	2,042	75	887	5,961	5,074
6b	Repayments.....	-595	-3,898	-3,303	-163	-144	-179	-109	-96	-1,498	-1,296	-1,008	288
7	Foreign drawings, or repayments (-), net.....	-300		300	-100	-165	-35						
7a	Drawings.....	120	317	197	50	70			295		22		-22
7b	Repayments.....	-420	-317	103	-150	-235	-35		-295		-22		22

^p Preliminary.
^r Revised.
^{*} Less than \$500,000 (±).
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consist of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

tion, the lagged impact of the dollar's depreciation in exchange markets tended to increase the competitiveness of U.S. merchandise exports in world markets and to moderate the U.S. demand for merchandise imports. The depreciation probably more than offset the unfavorable effect on the deficit of an acceleration of inflation in the United States and a deceleration of inflation in a number of other industrial countries. Partly in response to both sets of conditions, the surplus on service transactions rose by \$2.7 billion, also contributing to the quarterly decline in the deficit (table D). Increases in net receipts on direct and other investments abroad were the primary factor.

The dollar depreciated substantially against most major currencies in 1978. The direction of exchange rate movements was widely anticipated, and both actual and anticipated movements tended to increase capital outflows from the United States, and perhaps limit capital inflows, particularly in the second half of the year. These capital movements, in turn, affected the dollar exchange rate. Outflows through net claims on foreigners reported by U.S. banks, at \$33.9 billion for 1978, were particularly large when the dollar's declines were sharpest, suggesting that foreigners may have borrowed dollars to switch into currencies expected to appreciate against the dollar. Inflows reflecting increases in U.S. liabilities to foreigners and international financial institutions, at \$19.1 billion, were also large, especially when U.S. short-term interest rates moved significantly above most comparable foreign rates.

Foreign official assets in the United States increased \$34.0 billion, largely reflecting intervention purchases of dollars in exchange markets. Without such purchases, the dollar would have declined more and/or U.S. interest rates would have risen to higher levels. Together with unrecorded net inflows—the statistical discrepancy—foreign official inflows offset the current-account deficit and net private capital outflows.

The statistical discrepancy was a record \$11.4 billion inflow, in contrast to a \$0.9 billion outflow in 1977. Much of the discrepancy was probably due

to the failure of the reporting system to capture a variety of commercial and financial flows, including leads and lags in payments and receipts. Shifts in leads and lags largely reflected actual and anticipated exchange rate movements. Thus, in the first quarter, when the dollar's decline slowed, unrecorded inflows picked up; when the decline

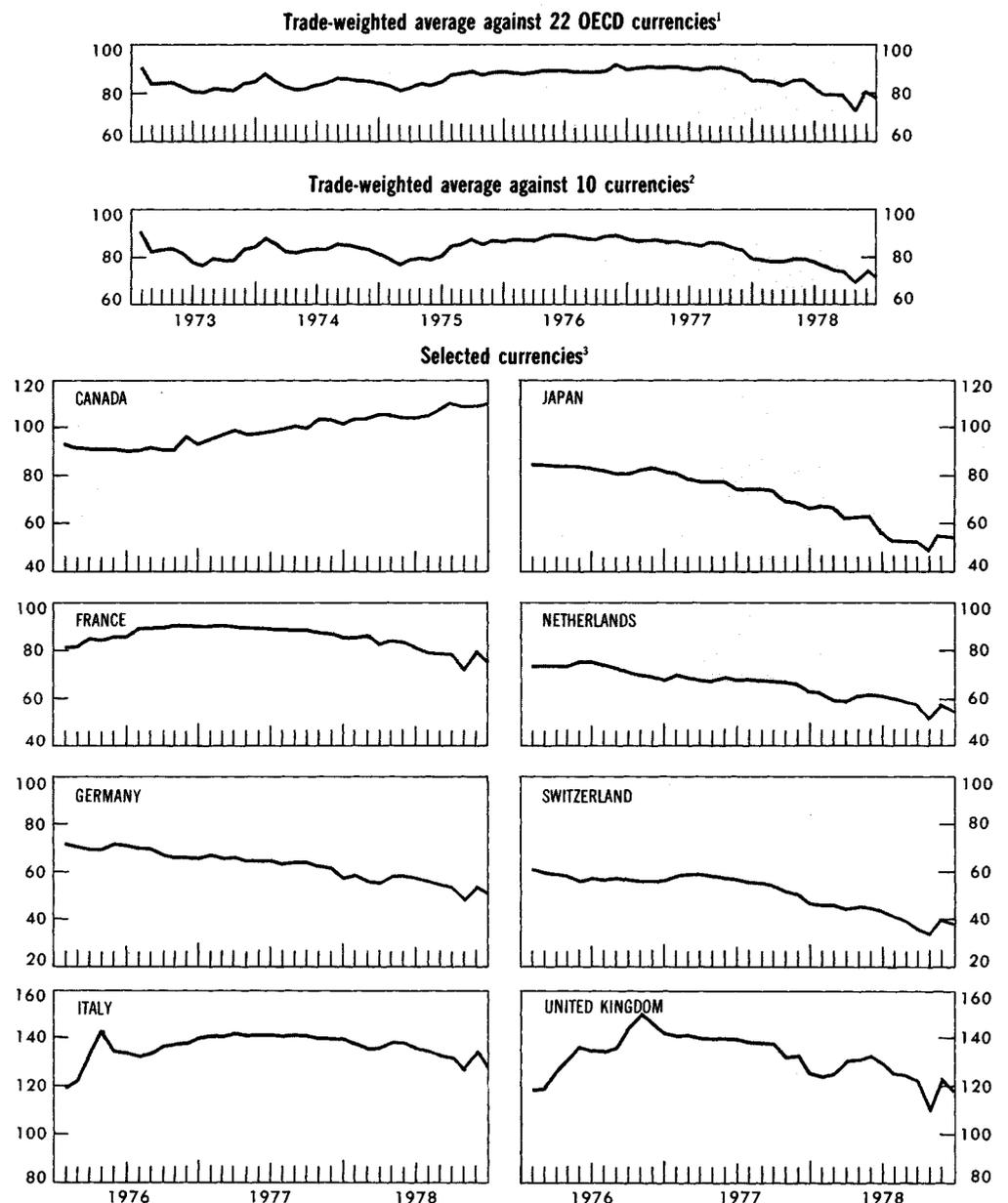
reversed in the second quarter, unrecorded inflows were even larger. In contrast, there were unrecorded outflows in the last two quarters, when the dollar's decline resumed.

U.S. dollar in exchange markets

The most significant depreciations of the dollar in 1978 were against the

CHART 12

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

NOTE: Data are for end of month.

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

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[May 1970=100]

	End of period											
	1976				1977				1978			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹	88.8	89.1	88.2	89.7	90.7	89.7	90.3	85.4	84.1	82.1	79.2	78.5
Trade-weighted average against 10 currencies ²	86.8	87.9	87.0	86.2	86.6	85.6	85.1	79.5	77.4	77.1	73.2	71.3
Selected currencies: ³												
Canada.....	91.6	90.2	90.6	94.0	98.4	98.7	99.9	101.9	105.4	104.7	110.2	110.4
France.....	84.6	85.9	89.3	90.0	90.0	89.1	88.8	85.2	83.0	81.6	78.5	75.7
Germany.....	69.9	70.9	67.1	65.0	65.8	64.4	63.5	57.9	55.7	57.1	53.4	50.3
Italy.....	133.6	133.7	136.7	139.1	141.1	140.7	140.3	138.6	135.5	135.9	130.9	131.9
Japan.....	83.5	82.9	80.1	81.6	77.3	74.6	74.0	66.9	62.0	57.0	52.7	54.2
Netherlands.....	74.0	75.3	70.7	67.7	68.6	68.1	67.6	62.8	59.6	61.5	58.0	54.2
Switzerland.....	58.6	57.2	56.8	56.7	58.8	56.9	54.1	46.5	43.2	43.0	35.7	37.5
United Kingdom.....	125.4	134.9	143.2	141.1	139.7	139.6	137.6	126.0	129.4	129.1	121.8	118.1

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

Japanese yen and the Swiss franc, 19 percent each, and against the German mark, 13 percent. The depreciations reflected mounting concern over the size of the U.S. current-account deficit and increases in the Japanese and German current-account surpluses. Also, skepticism concerning U.S. anti-inflation efforts persisted, as inflation accelerated in the United States and decelerated in Japan and Germany.

From the end of 1977 to the end of 1978, the dollar declined 10 percent on a trade-weighted basis against the currencies of 10 industrial countries and 8 percent against 22 OECD currencies (chart 12 and table C). During the first quarter, the dollar declined 3 percent of a trade-weighted basis against the 10 currencies. Exchange markets were especially influenced by the large U.S. trade- and current-account deficits. In April and May, the dollar recovered 2 percent, reflecting favorable reaction to U.S. monetary policy and some improvement in the merchandise trade balance. However, the decline resumed in June and continued through the end of October. The 13-percent decline in this period reflected exchange market reactions to the differential rates of inflation in the United States and in other major industrial countries, as well as the continued imbalance in the U.S. international accounts. The decline was especially sharp in the last weeks of October.

On November 1, the Treasury and the Federal Reserve announced a new

dollar support program. The United States mobilized \$30 billion in resources as its share in a joint intervention program with Germany, Japan, and Switzerland (discussed under transactions in U.S. reserve assets). The Federal Reserve raised the discount rate from 8½ to 9½ percent, and imposed a 2 percent supplementary reserve requirement on large time deposits. In addition, the Treasury announced that it would substantially increase the amounts of gold to be offered at its monthly auctions. By the end of November, the dollar had risen 8 percent from its lows on October 31, but by the end of December, it had lost half that gain.

Merchandise trade

The U.S. merchandise trade deficit increased to a record \$34.1 billion in 1978, compared with a deficit of \$31.1

billion in 1977. Exports increased 18 percent, to \$141.8 billion, after a 5-percent increase in 1977. Imports increased 16 percent, to \$176.0 billion, after a 22-percent increase. Export volume increased 8 percent, compared with 1 percent in 1977; import volume increased 7 percent, compared with 13 percent.

The year-over-year comparisons obscure significant quarterly movements, especially in nonagricultural exports and nonpetroleum imports, both of which are sensitive to shifting relative real growth rates and relative prices, including foreign exchange rates. From an annual rate of \$47.7 billion in the first quarter of 1978, the trade deficit declined to an average of \$31.7 billion in the second and third quarters, and to \$25.5 billion in the fourth. The large deficit in the first quarter occurred as nonagricultural exports increased mod-

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1976	1977	1978 ^a	Change: 1977-78
Service transactions, net.....	18,714	20,546	23,259	2,713
Receipts.....	56,580	62,629	76,180	13,551
Payments.....	-37,866	-42,083	-52,921	-10,838
Military transactions, net ¹	312	1,334	531	-803
Travel and passenger fares, net.....	-2,389	-2,764	-2,777	-13
Other transportation, net.....	144	-280	-358	-78
Investment income, net.....	15,933	17,507	19,915	2,408
Direct, net.....	15,889	17,022	20,294	3,272
Other, net.....	44	485	-379	-864
Fees and royalties, net.....	3,871	4,278	5,057	779
Other services, net.....	843	471	892	421

^aPreliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

erately and nonpetroleum imports increased sharply. After the first quarter, nonagricultural exports increased faster than nonpetroleum imports. Nonagricultural exports increased 30 percent to an annual rate of \$126.0 billion in the fourth quarter from \$97.1 billion in the first; volume increased 17 percent. Nonpetroleum imports increased 8 percent to \$139.4 billion in the fourth quarter from \$129.4 billion in the first; volume increased 1 percent.

Year over year, both agricultural and nonagricultural exports increased strongly in 1978. Agricultural exports increased 23 percent, to \$29.9 billion, compared with a 4-percent increase in 1977. Volume increased 21 percent, compared with 2-percent increase. Sharp rises in agricultural prices in the first half of each year were followed by sharp declines in the second. There were substantial increases in shipments of grain to Latin America, where harvests were poor, and to the Soviet Union. Soybean and cotton shipments to Japan and the developing countries in Asia also increased.

Nonagricultural exports increased 16 percent, to \$111.9 billion, compared with a 5-percent increase in 1977. Volume increased 5 percent after remaining unchanged in 1977. Improved economic conditions in leading markets abroad, together with the lagged effects of a decline in the foreign exchange value of the dollar, probably contributed substantially to the increase in nonagricultural exports as early as the second quarter. About \$6.7 billion of the total \$15.7 billion nonagricultural export rise was accounted for by capital equipment; \$4.8 billion of that represented machinery. Shipments of civilian aircraft were up \$0.9 billion. Industrial supplies and materials increased \$4.7 billion. Following the coal strike, which lasted through the first quarter, coal shipments recovered to about their 1977 rate. Increases in other supplies and materials were broadly based; chemicals were especially strong, increasing 20 percent. Automotive exports increased \$2.3 billion, or 18 percent. Consumer goods increased \$1.5 billion, or 17 percent.

Petroleum imports declined 6 percent, to \$42.3 billion. The number of

barrels imported daily declined to 8.72 million from 9.27 million in 1977; much of the decline was in imports from Nigeria and Saudi Arabia, each of which shipped about 20 percent fewer barrels of oil to the United States (table E). The average unit value per barrel was unchanged at \$13.29. A 2-percent increase in total U.S. petroleum consumption was met by higher North Slope (Alaska) production and by a draw-down of inventories from unusually high levels early in the year. Imports as a percentage of consumption declined to 47 percent from 51 percent (chart 13).

Nonpetroleum imports increased 25 percent, to \$133.7 billion, compared with a 19-percent increase in 1977. Volume increased 12 percent, compared with 11 percent. By the second quarter, the rate of increase in nonpetroleum imports slowed, partly reflecting the lagged effects of exchange rate changes; increases in volume moderated in many major categories, and prices increased. Of the \$27.0 billion increase in nonpetroleum imports, industrial supplies and materials accounted for \$7.8 billion. The increase was widespread, with the largest increases in nonferrous metals (38 percent) and iron and steel (26 percent). Steel imports were strong for the second consecutive year; imports from Japan increased \$2.7 billion, and from members of the European Communities, \$2.1 billion. Capital goods imports rose \$5.2 billion. Automotive imports increased \$5.7 billion; those from areas other than Canada increased \$14.0 billion, or 46 percent, and their volume increased 13 percent. Much of the price rise can be attributed to the 19-percent appreciation of the yen and 13-percent appreciation of the mark against the dollar. The number of passenger cars imported from Japan increased 17 percent and the number imported from Germany declined. Imports accounted for 17.7 percent of total U.S. auto sales, compared with 18.5 percent in 1977. Consumer goods imports increased \$6.4 billion; the increase was evenly divided between durable and nondurable goods.

By area, the trade surplus with Western Europe declined to \$3.0 billion, about one-half of its 1977 level, as exports increased 16 percent and im-

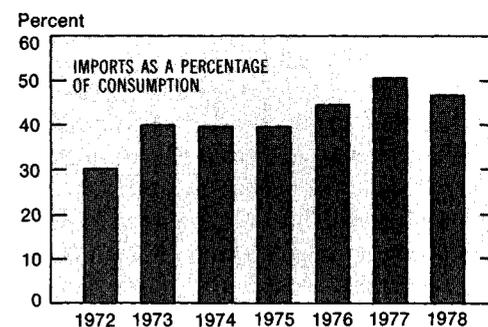
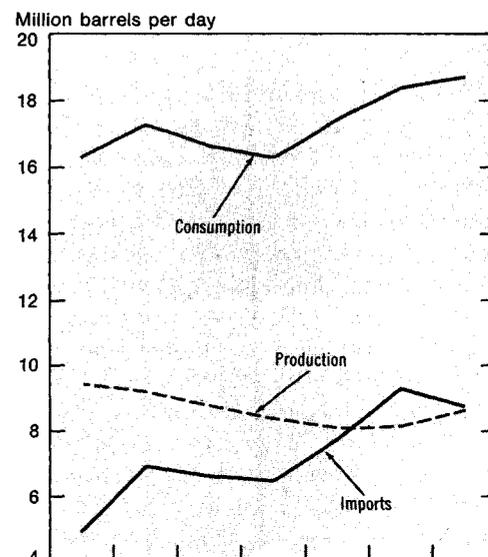
ports increased 30 percent. The deficit with West Germany increased to \$3.1 billion, from \$1.4 billion, but declined sharply after the first quarter. The surplus with the United Kingdom declined to \$0.6 billion from \$0.9 billion, and the surplus with France declined to near balance from \$0.5 billion. The deficits with Japan and Canada both increased, to \$11.5 billion from \$8.0 billion, and to \$2.7 billion from \$1.4 billion, respectively. A reduction in imports and expansion of exports contributed to a narrowing of the deficit with OPEC countries to \$18.4 billion, from \$22.9 billion. The deficit with non-OPEC developing countries also declined.

Service transactions

Net services receipts increased \$2.7 billion, to \$23.3 billion; the 13-percent increase followed a 10-percent increase

CHART 13

U.S. Petroleum Consumption, Production, and Imports



Data: Consumption and production, U.S. Department of Energy; Imports, BEA

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

79-3-13

in 1977. Net receipts on direct and other investments abroad continued as the major source of growth in the services balance.

Net receipts of income on direct investments increased \$3.3 billion, to \$20.3 billion. Receipts on U.S. direct investments abroad increased to \$24.0 billion, largely due to the rise in reinvested earnings. Small increases in dividend payments by affiliates in most areas were about offset by a decline in payments by German affiliates. The concentration and size of the increases in reinvested earnings in affiliates in the European Communities (55 percent of the increase) and Japan (10 percent) suggest that the dollar's depreciation against several currencies may have boosted reported earnings. Also, increases in earnings of European automobile and computer manufacturing affiliates were particularly strong. Payments to foreigners on foreign direct investments in the United States increased to \$3.7 billion from \$2.8 billion. The increase was about evenly divided between reinvested earnings and interest, dividends, and earnings of unincorporated affiliates. The increase in payments was concentrated in petroleum and nonmanufacturing industries; by area, payments were largest to the United Kingdom and members of the European Communities.

Net income on other investments decreased \$0.9 billion, shifting to net payments of \$0.4 billion. Receipts, at \$17.5 billion, reflected both the increase in overseas credits extended by U.S. banks and interest rate increases. Payments, at \$17.9 billion, reflected substantial increases in the volume of U.S. financial market instruments held by both official and private foreigners, and sharp increases in U.S. interest rates.

Net receipts from U.S. military transactions with foreigners declined \$0.8 billion, to \$0.5 billion, as increases in transfers under military sales contracts slowed and direct defense expenditures continued to rise. Transfers increased \$0.6 billion, to \$7.7 billion, compared with a \$1.7 billion increase in 1977, as aircraft deliveries to the Middle East dropped in the last half of the year. Direct defense expenditures increased \$1.4 billion to \$7.2

billion, compared with a \$0.8 billion increase in 1977. Increased construction expenditures in Saudi Arabia, and higher overseas costs for troops in Japan and Germany, stemming from the dollar's depreciation against the yen and the mark, were the primary contributing factors.

International travel and passenger fare transactions resulted in net payments of \$2.8 billion, unchanged from 1977. Total spending by foreigners for travel in the United States was \$7.1 billion, up 15 percent. The largest increase was in spending by visitors from overseas, up 30 percent to \$3.4 billion. U.S. travelers spent \$8.4 billion in foreign countries, about 12 percent more than in 1977. Spending in overseas countries and in Mexico each increased 20 percent, to \$4.9 billion and \$2.0 billion, respectively; spending in Canada was slightly lower. Passenger fare receipts were up 15 percent; payments were up 7 percent.

The increases in merchandise exports and imports boosted U.S. receipts and payments associated with transportation \$0.8 billion and \$0.9 billion, respectively. About two-thirds of the increase in receipts resulted from higher expenditures by foreign carriers in U.S. ports. Ocean freight receipts did not appear to benefit in proportion to the large increase in the volume of U.S. exports. Most of the increase in payments resulted from U.S. freight expenditures on nonpetroleum imports.

Expenditures on petroleum imports declined, as volume dropped 5 percent and tanker rates were unchanged.

U.S. assets abroad

U.S. assets abroad increased \$58.7 billion in 1978, compared with a \$34.7 billion increase in 1977. Bank-reported outflows more than tripled, accounting for most of the step-up. There were large and mostly offsetting changes in several components of official reserve assets in the fourth quarter.

Net claims on foreigners reported by U.S. banks increased \$34.0 billion, following an \$11.4 billion increase in 1977; nearly two-thirds of the 1978 increase occurred in the fourth quarter. Outflows increased throughout the year to several industrial countries whose currencies had appreciated against the dollar, and to several non-OPEC developing countries. Factors that acted to slow U.S. lending abroad—rapidly rising domestic loan demand, ample liquidity, and a narrowing of spreads between lending and borrowing rates in the Euro-currency market—were apparently more than offset by rising international credit demands for dollars. Also, the size of outflows in the latter half of 1978—a period of sharp dollar depreciation—suggests that foreigners may have borrowed dollars to purchase other currencies.

For the year, the increase in claims to industrial countries was \$18.3 bil-

(Text continued on page 62)

Table E.—U.S. Imports of Crude Petroleum¹

	[Millions of barrels]						
	1972	1973	1974	1975	1976	1977	1978
Total	1,037.96	1,490.01	1,554.60	1,771.45	2,262.06	2,734.41	2,608.79
Canada.....	322.58	399.70	311.14	234.08	156.94	110.43	92.37
Mexico.....	7.52	7.19	2.37	27.84	32.73	62.60	112.15
Western Europe.....	.41	3.08	.96	6.10	26.60	53.31	100.30
OPEC	664.27	1,011.41	1,161.65	1,420.11	1,933.54	2,357.34	2,154.34
Algeria.....	31.12	49.19	76.28	104.63	161.44	208.93	232.99
Ecuador.....	6.00	20.93	23.60	23.36	21.35	19.78	16.96
Gabon.....	7.01	6.81	20.28	22.50	17.28	12.92	13.55
Indonesia.....	58.00	77.40	105.47	149.24	191.08	195.16	202.22
Iran.....	86.74	157.63	255.97	196.77	214.56	286.42	327.59
Iraq.....	2.28	4.73	.....	.71	9.11	33.15	19.59
Kuwait.....	15.63	16.94	.58	5.26	.34	14.83	3.45
Libya.....	65.96	81.12	.72	104.34	192.99	297.30	294.46
Nigeria.....	123.51	188.63	287.56	280.20	400.01	438.89	342.31
Qatar.....	1.60	3.45	21.62	33.64	31.20	33.93	25.94
Saudi Arabia.....	74.47	173.15	166.73	251.49	446.17	524.47	419.66
United Arab Emirates.....	12.02	24.89	32.83	64.16	133.16	161.42	158.04
Venezuela.....	179.93	206.54	170.01	183.81	114.85	130.14	97.58
Other.....	43.18	68.63	78.48	83.32	112.35	150.73	149.63
Addendum:							
Average unit value per barrel (\$)	2.57	3.33	11.01	11.45	12.14	13.29	13.29

1. Includes imports into the Virgin Islands from foreign countries.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits-) ¹	1977	1978 ²	1977				1978			
				I	II	III	IV	I	II ³	III ³	IV ³
1	Exports of goods and services²	183,205	218,024	44,343	47,708	45,129	46,025	47,886	55,668	53,613	60,858
2	Merchandise, adjusted, excluding military ³	120,576	141,844	29,400	31,877	29,013	30,286	30,785	36,588	34,490	40,001
3	Transfers under U.S. military agency sales contracts	7,079	7,710	1,912	1,702	1,918	1,547	1,842	2,217	1,889	1,761
4	Travel	6,164	7,070	1,390	1,583	1,793	1,398	1,626	1,855	2,029	1,560
5	Passenger fares	1,866	1,570	247	348	456	315	304	360	525	382
6	Other transportation	6,983	7,894	1,596	1,857	1,855	1,674	1,673	2,026	2,094	2,012
7	Fees and royalties from affiliated foreigners	3,767	4,533	812	922	970	1,063	1,059	1,152	1,154	1,187
8	Fees and royalties from unaffiliated foreigners	958	1,055	227	235	244	252	257	262	266	270
9	Other private services	3,728	4,322	939	928	923	939	1,000	1,049	1,107	1,167
10	U.S. Government miscellaneous services	485	583	135	123	117	109	132	149	164	139
	Receipts of income on U.S. assets abroad:										
11	Direct investment	19,851	24,024	4,980	5,191	4,722	5,009	5,587	6,072	5,388	6,976
12	Interest, dividends, and earnings of unincorporated affiliates	12,540	13,324	2,986	3,165	2,900	3,489	2,956	3,583	2,795	3,990
13	Reinvested earnings of incorporated affiliates	7,312	10,699	1,944	2,026	1,822	1,520	2,631	2,489	2,593	2,986
14	Other private receipts	10,881	15,950	2,479	2,547	2,791	3,063	3,400	3,585	4,103	4,863
15	U.S. Government receipts ¹⁴	1,368	1,540	277	395	327	369	241	354	405	540
16	Transfers of goods and services under U.S. military grant programs, net	194	274	39	53	31	71	75	57	69	73
17	Imports of goods and services	-193,789	-228,909	-45,587	-48,924	-49,055	-50,223	-53,013	-57,111	-58,667	-60,118
18	Merchandise, adjusted, excluding military ³	-151,706	-175,988	-36,422	-38,224	-37,701	-39,359	-41,896	-43,858	-44,130	-46,104
19	Direct defense expenditures	-5,745	-7,179	-1,344	-1,407	-1,451	-1,542	-1,632	-1,773	-1,877	-1,897
20	Travel	-7,451	-8,364	-1,387	-2,019	-2,500	-1,545	-1,516	-2,148	-2,979	-1,721
21	Passenger fares	-2,843	-3,053	-622	-871	-782	-568	-688	-909	-878	-578
22	Other transportation	-7,263	-8,162	-1,698	-1,857	-1,914	-1,795	-1,808	-1,996	-2,154	-2,204
23	Fees and royalties to affiliated foreigners	-253	-351	-61	-57	-59	-76	-79	-69	-98	-105
24	Fees and royalties to unaffiliated foreigners	-194	-200	-48	-48	-49	-49	-50	-50	-50	-50
25	Private payments for other services	-2,383	-2,466	-560	-586	-601	-627	-621	-614	-612	-619
26	U.S. Government payments for miscellaneous services	-1,359	-1,547	-348	-334	-321	-356	-366	-388	-348	-446
	Payments of income on foreign assets in the United States:										
27	Direct investment	-2,829	-3,730	-553	-767	-702	-807	-535	-1,154	-1,103	-937
28	Interest, dividends, and earnings of unincorporated affiliates	-1,257	-1,629	-245	-363	-295	-354	-292	-452	-464	-421
29	Reinvested earnings of incorporated affiliates	-1,572	-2,101	-309	-404	-408	-452	-244	-702	-639	-516
30	Other private payments	-6,224	-9,195	-1,345	-1,484	-1,585	-1,810	-1,878	-2,079	-2,290	-2,948
31	U.S. Government payments	-5,540	-8,674	-1,189	-1,271	-1,391	-1,689	-1,943	-2,074	-2,147	-2,509
32	U.S. military grants of goods and services, net	-194	-274	-39	-53	-31	-71	-75	-57	-69	-73
33	Unilateral transfers (excluding military grants of goods and services), net	-4,708	-5,076	-1,101	-1,290	-1,270	-1,047	-1,256	-1,360	-1,272	-1,189
34	U.S. Government grants (excluding military grants of goods and services)	-2,776	-3,028	-626	-811	-774	-566	-766	-827	-769	-667
35	U.S. Government pensions and other transfers	-973	-1,081	-240	-232	-254	-247	-253	-270	-274	-285
36	Private remittances and other transfers	-959	-967	-236	-247	-242	-235	-237	-264	-229	-237
37	U.S. assets abroad, net (increase/capital outflow (-))	-34,650	-58,748	-1,614	-12,358	-6,533	-14,146	-15,351	-6,581	-10,056	-26,760
38	U.S. official reserve assets, net ⁴	-231	872	-388	6	151	(*)	246	329	115	182
39	Gold	-118	-65	-58			-60				-65
40	Special drawing rights	-121	1,249		-83	-9	-29	-16	-104	-43	1,412
41	Reserve position in the International Monetary Fund	-294	4,231	-389	-80	133	42	324	437	195	3,275
42	Foreign currencies ¹⁴	302	-4,543	59	169	27	47	-62	-4	-37	-4,440
43	U.S. Government assets, other than official reserve assets, net	-3,679	-4,657	-1,124	-817	-1,044	-695	-1,071	-1,199	-1,446	-942
44	U.S. loans and other long-term assets	-6,445	-7,500	-1,772	-1,453	-1,746	-1,475	-1,680	-1,998	-2,167	-1,654
45	Repayments on U.S. loans ⁵	2,720	2,961	579	733	656	752	653	787	700	822
46	U.S. foreign currency holdings and U.S. short-term assets, net	47	-119	68	-96	46	28	-43	13	21	-110
47	U.S. private assets, net	-30,740	-54,963	-101	-11,547	-5,640	-13,451	-14,526	-5,712	-8,725	-26,000
48	Direct investment	-12,215	-15,361	-2,281	-4,062	-3,096	-2,787	-5,085	-4,372	-2,600	-3,303
49	Equity and intercompany accounts	-4,904	-4,682	-338	-2,036	-1,264	-1,264	-2,454	-1,883	-8	-317
50	Reinvested earnings of incorporated affiliates	-7,312	-10,699	-1,944	-2,026	-1,822	-1,520	-2,631	-2,489	-2,593	-2,986
51	Foreign securities	-5,398	-3,389	-736	-1,766	-2,165	-731	-949	-1,103	-467	-870
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	25	33	33	66	205	-279	-57	80	62	-52
53	Short-term	-1,725	-2,289	-801	-1,203	1,184	-905	-2,165	187	-98	-213
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	-751	-311	-306	18	-447	-16	-311	12	-5,622	12
55	Short-term	-10,676	-33,646	3,990	-4,600	-1,332	-8,734	-5,959	12	-5,622	12
56	Foreign assets in the United States, net (increase/capital inflow (+))	50,869	63,260	2,490	14,064	14,251	20,065	18,095	406	15,489	29,270
57	Foreign official assets in the United States, net	37,124	33,967	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040
58	U.S. Government securities	32,602	24,719	5,421	5,733	7,575	13,873	13,082	-5,517	3,472	13,682
59	U.S. Treasury securities ⁶ 14	30,294	24,063	5,323	5,123	6,948	12,900	12,965	-5,728	3,029	13,797
60	Other ⁷	2,308	656	98	610	627	973	117	211	443	-115
61	Other U.S. Government liabilities ⁸	1,644	2,810	505	417	332	390	804	-312	350	1,968
62	U.S. liabilities reported by U.S. banks, not included elsewhere	7,773	5,043	-725	752	-163	909	1,456	-493	946	3,134
63	Other foreign official assets ⁹	2,105	1,395	250	982	502	371	418	637	84	256
64	Other foreign assets in the United States, net	13,746	29,293	-2,962	6,180	6,005	4,522	2,336	6,090	10,637	10,230
65	Direct investment	3,338	5,611	880	996	1,012	450	812	1,852	2,206	741
66	Equity and intercompany accounts	1,766	3,510	571	593	604	-2	568	1,150	1,567	225
67	Reinvested earnings of incorporated affiliates	1,572	2,101	309	404	408	452	244	702	639	516
68	U.S. Treasury securities	563	2,248	981	-1,370	1,251	-299	881	847	-1,053	13 1,573
69	U.S. securities other than U.S. Treasury securities	2,809	2,899	828	725	513	808	462	1,308	533	596
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	-620	-49	-220	-176	18	-242	38	-68	106	-125
71	Short-term	877	1,725	-126	-236	572	667	457	316	880	72
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term ¹⁰	373	250	42	104	194	33	250	1,836	7,965	7,373
73	Short-term ¹⁰	6,346	16,610	-5,346	6,136	2,446	3,110	-564	1,836	7,965	7,373
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-927	11,449	1,469	801	-2,522	-674	3,638	8,979	893	-2,061
76	Memoranda:										
77	Balance on merchandise trade (lines 2 and 18)	-31,130	-34,144	-7,022	-6,347	-8,688	-9,073	-11,131	-7,270	-9,640	-6,103
78	Balance on goods and services (lines 1 and 17) ¹¹	-10,585	-10,885	-1,244	-1,217	-3,926	-4,198	-5,127	-1,444	-5,054	740
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	-12,516	-12,933	-1,719	-1,696	-4,422	-4,679	-5,617	-1,977	-5,556	217
	Balance on current account (lines 77 and 33) ¹¹	-15,292	-15,961	-2,345	-2,507	-5,196	-5,245	-6,382	-2,803	-6,326	-449
80	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
81	Increase (-) in U.S. official reserve assets, net (line 38)	-231	872	-388	6	151	(*)	246	329	115	182
	Increase (+) in foreign official assets in the United States (line 57 less line 61)	35,480	31,157	4,946	7,467	7,914	15,153	14,956	-5,373	4,502	17,072

See footnotes on page 54.

Table 2.—U.S. International Transactions—Seasonally Adjusted

(Millions of dollars)

Line	(Credits+; debits-) ¹	1977 ^r				1978			
		I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
1	Exports of goods and services²	44,775	46,507	46,700	45,226	48,355	54,175	55,595	59,900
2	Merchandise, adjusted, excluding military ³	29,501	30,860	30,578	29,637	30,787	35,256	36,486	39,315
3	Transfers under U.S. military agency sales contracts.....	1,912	1,702	1,918	1,547	1,842	2,217	1,889	1,761
4	Travel.....	1,401	1,534	1,562	1,667	1,668	1,793	1,759	1,850
5	Passenger fares.....	308	348	345	365	379	358	394	439
6	Other transportation.....	1,099	1,777	1,786	1,721	1,782	1,939	2,015	2,068
7	Fees and royalties from affiliated foreigners.....	860	917	1,005	985	1,120	1,145	1,192	1,096
8	Fees and royalties from unaffiliated foreigners.....	227	235	244	252	257	262	266	270
9	Other private services.....	939	928	923	939	1,000	1,049	1,107	1,167
10	U.S. Government miscellaneous services.....	132	118	119	116	128	143	165	147
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	4,928	5,088	5,155	4,681	5,611	5,972	5,910	6,531
12	Interest, dividends, and earnings of unincorporated affiliates.....	3,089	3,395	3,306	2,750	3,089	3,874	3,210	3,151
13	Reinvested earnings of incorporated affiliates.....	1,839	1,693	1,849	1,931	2,522	2,098	2,700	3,380
14	Other private receipts.....	2,520	2,633	2,698	3,030	3,461	3,709	3,967	4,813
15	U.S. Government receipts ¹⁴	348	367	367	286	320	332	445	443
16	Transfers of goods and services under U.S. military grant programs, net	39	53	31	71	75	57	69	73
17	Imports of goods and services	-46,999	-48,088	-48,405	-50,298	-54,657	-56,184	-58,031	-60,038
18	Merchandise, adjusted, excluding military ³	-37,120	-37,635	-37,042	-39,009	-42,707	-43,125	-44,478	-45,678
19	Direct defense expenditures.....	-1,344	-1,407	-1,451	-1,542	-1,632	-1,773	-1,877	-1,897
20	Travel.....	-1,833	-1,872	-1,824	-1,922	-1,987	-2,009	-2,231	-2,137
21	Passenger fares.....	-711	-705	-705	-722	-788	-738	-793	-734
22	Other transportation.....	-1,771	-1,841	-1,810	-1,841	-1,888	-1,980	-2,074	-2,220
23	Fees and royalties to affiliated foreigners.....	-61	-57	-59	-76	-79	-69	-98	-105
24	Fees and royalties to unaffiliated foreigners.....	-48	-48	-49	-40	-50	-50	-50	-50
25	Private payments for other services.....	-569	-586	-601	-627	-621	-614	-612	-619
26	U.S. Government payments for miscellaneous services.....	-344	-336	-322	-357	-389	-394	-374	-391
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-553	-767	-702	-807	-535	-1,154	-1,103	-937
28	Interest, dividends, and earnings of unincorporated affiliates.....	-245	-363	-295	-354	-292	-452	-464	-421
29	Reinvested earnings of incorporated affiliates.....	-309	-404	-408	-432	-244	-702	-639	-516
30	Other private payments.....	-1,433	-1,527	-1,541	-1,723	-2,006	-2,142	-2,234	-2,813
31	U.S. Government payments.....	-1,211	-1,307	-1,367	-1,655	-1,974	-2,136	-2,107	-2,457
32	U.S. military grants of goods and services, net	-39	-53	-31	-71	-75	-57	-69	-73
33	Unilateral transfers (excluding military grants of goods and services), net	-1,126	-1,243	-1,277	-1,064	-1,282	-1,317	-1,275	-1,204
34	U.S. Government grants (excluding military grants of goods and services).....	-636	-763	-787	-591	-778	-781	-779	-691
35	U.S. Government pensions and other transfers.....	-240	-232	-254	-247	-253	-270	-274	-285
36	Private remittances and other transfers.....	-250	-248	-236	-226	-251	-266	-222	-228
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,334	-12,003	-6,615	-14,700	-15,067	-6,167	-10,216	-27,298
38	U.S. official reserve assets, net ⁴	-388	6	151	(*)	246	329	115	182
39	Gold.....	-58			-60				-65
40	Special drawing rights.....		-83	-9	-29	-16	-104	-43	1,412
41	Reserve position in the International Monetary Fund.....	-389	-80	133	42	324	437	195	3,275
42	Foreign currencies ¹⁴	59	169	27	47	-62	-4	-37	-4,440
43	U.S. Government assets, other than official reserve assets, net.....	-949	-795	-1,098	-838	-896	-1,176	-1,498	-1,086
44	U.S. loans and other long-term assets.....	-1,654	-1,366	-1,852	-1,574	-1,564	-1,911	-2,289	-1,755
45	Repayments on U.S. loans ⁵	637	667	708	708	711	722	750	779
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	68	-96	46	28	-43	13	21	-110
47	U.S. private assets, net.....	3	-11,214	-5,668	-13,862	-14,417	-5,320	-8,833	-26,394
48	Direct investment.....	-2,177	-3,729	-3,113	-3,197	-4,976	-3,981	-2,708	-3,697
49	Equity and intercompany accounts.....	-338	-2,036	-1,264	-1,266	-2,454	-1,883	-8	-317
50	Reinvested earnings of incorporated affiliates.....	-1,839	-1,693	-1,849	-1,931	-2,522	-2,098	-2,700	-3,380
51	Foreign securities.....	-736	-1,766	-2,165	-731	-940	-1,103	-467	-870
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	33	66	205	-279	-57	80	62	-52
53	Short-term.....	-801	-1,203	1,184	-905	-2,165	187	-98	-213
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	-306	18	-447	-16	-311	12 -503	12 -5,622	12 -21,562
55	Short-term.....	3,990	-4,600	-1,332	-8,734	-5,950			
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,490	14,064	14,251	20,065	18,095	406	15,489	29,270
57	Foreign official assets in the United States, net.....	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040
58	U.S. Government securities.....	5,421	5,733	7,575	13,873	13,082	-5,517	3,472	13,682
59	U.S. Treasury securities ^{6,14}	5,323	5,123	6,948	12,900	12,965	-5,728	3,029	13,797
60	Other ⁷	98	610	627	973	117	211	443	-115
61	Other U.S. Government liabilities ⁸	505	417	332	390	804	-312	350	1,968
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-725	752	-163	909	1,456	-493	946	3,134
63	Other foreign official assets ⁹	250	982	502	371	418	637	84	256
64	Other foreign assets in the United States, net.....	-2,962	6,180	6,005	4,522	2,336	6,090	10,637	10,230
65	Direct investment.....	880	996	1,012	450	812	1,852	2,206	741
66	Equity and intercompany accounts.....	571	593	604	-2	568	1,150	1,567	225
67	Reinvested earnings of incorporated affiliates.....	309	404	408	452	244	702	639	516
68	U.S. Treasury securities.....	981	-1,370	1,251	-299	881	847	-1,053	13 1,573
69	U.S. securities other than U.S. Treasury securities.....	828	725	513	803	462	1,308	533	596
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	-220	-176	18	-242	38	-68	106	-125
71	Short-term.....	-126	-236	572	667	457	316	880	72
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	42	104	194	33	250	1,836	7,965	7,373
73	Short-term ¹⁰	-5,346	6,136	2,446	3,110	-564			
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed).....	2,194	763	-4,655	771	4,555	9,087	-1,562	-630
	Of which seasonal adjustment discrepancy.....	725	-38	-2,133	1,445	917	108	-2,455	1,431
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	-7,619	-6,775	-7,364	-9,372	-11,920	-7,869	-7,992	-6,363
77	Balance on goods and services (lines 1 and 17) ¹¹	-2,224	-1,581	-1,705	-5,072	-6,302	-2,009	-2,436	-138
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-2,714	-2,061	-2,195	-5,545	-6,806	-2,545	-2,932	-651
79	Balance on current account (lines 77 and 33) ¹¹	-3,350	-2,824	-2,982	-6,136	-7,584	-3,326	-3,711	-1,342
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-388	6	151	(*)	246	329	115	182
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	4,946	7,467	7,914	-15,153	14,956	-5,373	4,502	17,072

See footnotes on page 55.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1977	1978	Not seasonally adjusted								Seasonally adjusted							
				1977				1978				1977 ^r				1978 ^r			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																		
1	Merchandise exports, Census basis, including military grant shipments (A-1).....	121,212	143,660	29,670	31,791	29,101	30,650	30,965	37,051	35,281	40,363	29,827	30,851	30,719	30,063	20,967	35,716	37,249	39,656
2	Agricultural products.....	24,219	29,798	6,367	6,446	5,193	6,213	6,637	7,997	6,872	8,292	6,199	6,229	5,994	5,797	6,455	7,676	7,887	7,780
3	Nonagricultural products.....	96,993	113,861	23,303	25,345	23,908	24,437	24,327	29,054	28,409	32,071	23,628	24,622	24,725	24,266	24,512	28,040	29,362	31,876
4	Excluding military grant shipments..	96,931	113,775	23,274	25,331	23,898	24,428	24,315	29,023	28,389	32,049	23,599	24,608	24,715	24,257	24,500	28,009	29,342	31,854
5	Food, feeds, and beverages.....	19,591	25,049	4,952	5,231	4,260	5,148	5,250	6,834	6,007	6,958	5,051	5,094	4,705	4,741	5,369	6,614	6,612	6,454
6	Grains and preparations.....	10,242	13,464	2,641	2,665	2,504	2,432	2,852	3,764	3,587	3,261	2,641	2,665	2,504	2,432	2,852	3,764	3,587	3,261
7	Soybeans.....	4,393	5,208	1,258	1,341	470	1,324	1,089	1,564	773	1,782	1,179	1,256	875	1,083	997	1,410	1,387	1,414
8	Other foods, feeds, and beverages.....	4,955	6,377	1,053	1,224	1,285	1,393	1,310	1,506	1,647	1,914	1,117	1,221	1,362	1,255	1,397	1,506	1,745	1,729
9	Industrial supplies and materials.....	34,297	38,958	8,397	8,961	8,792	8,147	8,370	9,701	9,943	10,944	8,186	8,988	8,983	8,139	8,144	9,725	10,157	10,932
10	Fuels and lubricants ¹⁰	4,763	4,499	898	1,394	1,313	1,158	560	1,124	1,309	1,506	1,127	1,282	1,284	1,070	730	1,056	1,299	1,414
11	Paper and paper base stocks.....	2,683	2,628	658	710	720	595	618	691	643	676	676	680	718	609	634	662	642	690
12	Textile supplies and materials.....	3,408	3,999	995	992	699	722	972	1,036	958	1,033	908	921	781	798	875	948	1,049	1,127
13	Raw cotton, including linters.....	1,538	1,754	500	502	229	307	511	485	404	354	423	447	279	389	427	421	467	439
14	Tobacco, unmanufactured.....	1,094	1,358	305	178	282	329	332	194	276	556	250	243	359	242	279	283	364	432
15	Chemicals, excluding medicinals.....	8,641	10,362	2,135	2,184	2,309	2,013	2,343	2,581	2,698	2,740	2,135	2,184	2,309	2,013	2,343	2,581	2,698	2,740
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	7,356	8,444	1,903	1,935	1,818	1,700	1,955	2,193	1,996	2,300	1,853	1,850	1,902	1,751	1,902	2,092	2,087	2,363
17	Steelmaking materials.....	482	845	112	154	123	93	111	209	246	279	141	133	110	98	142	181	223	299
18	Iron and steel products.....	1,875	2,028	477	503	447	448	448	520	500	560	493	473	447	462	463	490	499	576
19	Other metals, primary and advanced, including advanced steel.....	3,996	4,794	914	913	1,080	1,089	1,029	1,155	1,316	1,294	914	913	1,080	1,089	1,029	1,155	1,316	1,294
20	Precious metals (gold, silver, platinum)	1,169	1,356	235	153	376	405	309	303	409	335	235	153	376	405	309	303	409	335
21	Capital goods, except automotive.....	39,312	45,951	9,566	10,187	9,498	10,061	9,908	11,441	11,475	13,127	9,679	9,719	10,135	9,779	10,058	10,912	12,292	12,689
22	Machinery, except consumer-type.....	33,074	37,875	8,172	8,504	8,151	8,247	8,467	9,630	9,330	10,448	8,220	8,149	8,454	8,251	8,527	9,220	9,674	10,454
23	Electrical and electronic, including parts and attachments.....	7,238	8,110	1,760	1,855	1,761	1,862	1,822	2,029	2,045	2,214	1,759	1,797	1,833	1,849	1,826	1,964	2,125	2,195
24	Nonelectrical, including parts and attachments.....	25,836	29,765	6,412	6,649	6,390	6,385	6,645	7,601	7,285	8,234	6,450	6,362	6,712	6,312	6,697	7,274	7,655	8,139
25	Construction machinery and non-farm tractors.....	5,633	6,420	1,429	1,467	1,391	1,346	1,476	1,594	1,541	1,809	1,460	1,406	1,442	1,325	1,512	1,530	1,599	1,779
26	Textile and other specialized industry machinery.....	1,996	2,426	485	517	502	492	533	608	599	686	498	501	526	471	549	589	630	658
27	Other industrial machinery, n.e.c.....	9,940	10,464	2,490	2,591	2,444	2,415	2,362	2,714	2,547	2,841	2,490	2,591	2,444	2,415	2,362	2,714	2,547	2,841
28	Agricultural machinery and farm tractors.....	1,587	1,755	444	439	358	346	391	539	402	423	428	364	404	391	375	447	455	478
29	Business and office machines, computers, etc.....	4,049	5,241	943	959	1,040	1,107	1,104	1,267	1,336	1,534	937	964	1,063	1,085	1,100	1,273	1,362	1,506
30	Electronic computers and parts.....	3,264	4,199	758	770	829	907	884	993	1,079	1,243	767	776	847	874	899	1,001	1,102	1,197
31	Scientific, professional, and service industry equipment.....	2,630	3,460	622	675	655	678	780	880	858	942	612	641	690	687	767	837	908	953
32	Civilian aircraft, engines, parts.....	5,679	7,283	1,267	1,547	1,205	1,660	1,267	1,597	1,950	2,469	1,331	1,425	1,435	1,488	1,349	1,461	2,297	2,176
33	Civilian aircraft, complete, all types.....	2,739	3,616	513	820	514	892	495	650	984	1,487	599	713	676	751	592	553	1,263	1,208
34	Other transportation equipment.....	559	793	127	136	142	154	174	214	195	210	127	136	142	154	174	214	195	210
35	Automotive vehicles, parts and engines.....	12,115	14,460	3,055	3,276	2,566	3,218	3,282	3,961	3,150	4,067	3,060	2,980	2,989	3,086	3,296	3,587	3,676	3,901
36	To Canada ⁹	8,366	9,254	2,196	2,332	1,650	2,188	2,129	2,599	1,916	2,610	2,215	2,039	2,011	2,101	2,153	2,260	2,341	2,500
37	To all other areas.....	3,749	5,206	859	944	916	1,030	1,153	1,363	1,233	1,457	903	908	959	979	1,217	1,312	1,292	1,385
38	Passenger cars, new and used.....	3,628	3,691	915	1,066	871	956	837	1,054	739	1,061	937	960	877	854	857	924	964	946
39	Trucks, buses, and special vehicles.....	2,041	2,770	495	527	511	508	600	756	647	767	522	480	517	522	637	687	656	790
40	Bodies, engines, parts and accessories, n.e.c.....	6,446	7,999	1,645	1,668	1,384	1,754	1,846	2,152	1,763	2,238	1,592	1,529	1,590	1,735	1,787	1,971	2,030	2,211
41	Consumer goods (nonfood), except automotive.....	8,817	10,272	2,110	2,273	2,256	2,178	2,227	2,688	2,528	2,829	2,129	2,126	2,366	2,196	2,251	2,516	2,654	2,851
42	Consumer durables, manufactured.....	3,763	4,602	935	992	912	924	999	1,250	1,091	1,262	944	919	976	924	1,009	1,157	1,173	1,263
43	Consumer nondurables, manufactured.....	4,688	5,153	1,091	1,182	1,264	1,151	1,115	1,317	1,303	1,418	1,091	1,182	1,264	1,151	1,115	1,317	1,308	1,418
44	Unmanufactured consumer goods (gem stones).....	366	517	84	100	79	103	114	121	133	149	80	90	90	106	108	151	150	
45	Special category (military-type goods).....	3,208	4,489	717	834	759	898	936	1,243	1,123	1,187	834	759	898	936	1,243	1,123	1,187	
46	Exports, n.e.c., and reexports.....	3,872	4,480	873	1,029	970	1,000	993	1,181	1,056	1,250	926	959	998	989	1,055	1,102	1,085	1,238
47	Domestic (low-value, miscellaneous).....	1,665	1,974	385	424	417	439	422	511	490	551	385	424	417	439	422	511	490	551
48	Foreign (reexports).....	2,207	2,506	488	605	553	561	571	670	566	699	512	545	584	566	598	604	597	707
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46)											79	151	-216	255	-142	17	-350	404

See footnotes on page 55.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1977	1978	Not seasonally adjusted								Seasonally adjusted							
				1977				1978				1977 ^a				1978 ^a			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
50	Merchandise imports, Census basis, (A-11)	147,685	172,026	35,379	37,239	36,927	38,140	40,551	43,200	43,145	45,130	36,078	36,651	37,169	37,792	41,366	42,471	43,497	44,708
51	Foods, feeds, and beverages.....	13,981	15,396	3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092	3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092
52	Coffee, cocoa, and sugar.....	5,469	5,118	1,581	1,621	1,027	1,240	1,535	1,178	1,089	1,316	1,581	1,621	1,027	1,240	1,535	1,178	1,089	1,316
53	Green coffee.....	3,910	3,728	1,235	1,234	632	809	1,179	887	709	953	1,235	1,234	632	809	1,179	887	709	953
54	Cane sugar.....	1,076	723	215	235	293	333	128	144	267	184	278	216	225	357	171	188	211	208
55	Other foods, feeds, and beverages.....	8,513	10,279	1,933	2,330	2,122	2,128	2,329	2,675	2,499	2,776	1,933	2,330	2,122	2,128	2,329	2,675	2,499	2,776
56	Industrial supplies and materials.....	76,423	81,732	19,056	18,860	19,536	18,971	19,701	20,408	20,596	21,027	18,802	19,208	19,480	18,932	19,550	20,601	20,519	21,063
57	Fuels and lubricants.....	44,983	42,915	12,248	10,724	11,377	10,634	10,489	10,476	10,961	10,989	11,890	11,292	11,192	10,608	10,218	10,959	10,736	11,002
58	Petroleum and products ^b	42,346	39,535	11,666	10,078	10,731	9,871	9,727	9,514	10,146	10,148	11,308	10,646	10,546	9,846	9,456	9,987	9,921	10,161
59	Paper and paper base stocks.....	3,604	3,996	862	899	868	975	930	1,030	995	1,041	874	863	880	987	948	987	1,008	1,053
60	Materials associated with nondurable goods and farm output, n.e.s.....	6,741	8,165	1,671	1,808	1,732	1,530	2,043	2,170	1,978	1,974	1,589	1,767	1,823	1,562	1,943	2,115	2,086	2,021
61	Textile supplies and materials.....	1,584	1,951	385	421	420	358	489	509	498	455	381	420	430	353	483	507	510	451
62	Tobacco, unmanufactured.....	322	400	105	82	71	64	105	134	56	105	76	63	109	74	77	109	89	125
63	Chemicals, excluding medicinal.....	3,069	3,766	739	841	783	706	916	1,005	940	905	721	795	816	737	893	946	979	948
64	Other (hides, copra, materials for making photos, drugs, dyes).....	1,767	2,049	441	465	458	403	534	523	484	508	441	465	458	403	534	523	484	508
65	Building materials, except metals.....	3,312	4,387	688	823	897	904	936	1,133	1,184	1,134	788	761	855	958	1,002	1,058	1,131	1,196
66	Materials associated with durable goods output, n.e.s.....	17,784	22,270	3,587	4,607	4,664	4,926	5,300	5,601	5,477	5,892	3,742	4,473	4,712	4,857	5,508	5,416	5,522	5,824
67	Steelmaking materials.....	1,853	1,848	249	516	587	501	346	374	578	550	358	496	514	485	481	353	492	522
68	Iron and steel products.....	6,001	7,990	1,092	1,499	1,609	1,801	1,839	1,800	1,947	2,004	1,099	1,562	1,638	1,702	1,838	1,862	1,982	1,908
69	Other metals, primary and advanced, including advanced steel.....	6,714	9,288	1,437	1,743	1,663	1,871	2,309	2,481	2,061	2,437	1,437	1,743	1,663	1,871	2,309	2,481	2,061	2,437
70	Precious metals (gold, silver, platinum).....	1,327	2,593	260	305	308	454	614	569	554	856	260	305	308	454	614	569	554	856
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,214	3,544	808	849	802	755	808	945	893	898	808	849	802	755	808	945	893	898
72	Capital goods, except automotive.....	13,954	19,181	3,096	3,483	3,536	3,839	4,237	4,814	4,934	5,196	3,096	3,483	3,536	3,839	4,237	4,814	4,934	5,196
73	Machinery, except consumer-type.....	13,280	17,992	2,979	3,318	3,377	3,606	4,023	4,504	4,632	4,833	2,979	3,318	3,377	3,606	4,023	4,504	4,632	4,833
74	Electrical and electronic, and parts and attachments.....	4,365	5,860	927	1,051	1,158	1,229	1,226	1,436	1,544	1,654	927	1,051	1,158	1,229	1,226	1,436	1,544	1,654
75	Nonelectrical, and parts and attachments.....	8,916	12,133	2,053	2,267	2,219	2,377	2,798	3,068	3,088	3,179	2,053	2,267	2,219	2,377	2,798	3,068	3,088	3,179
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	1,670	2,403	363	419	444	444	547	623	646	587	363	419	444	444	547	623	646	587
77	Other industrial machinery, n.e.s.....	3,112	4,275	718	774	792	828	994	1,066	1,090	1,125	718	774	792	828	994	1,066	1,090	1,125
78	Agricultural machinery and farm tractors.....	1,174	1,367	289	354	259	272	325	382	316	344	276	305	298	295	309	325	360	373
79	Business and office machines, computers, etc.....	1,497	2,143	337	364	367	429	482	517	539	605	337	364	367	429	482	517	539	605
80	Scientific, professional and service industry equipment.....	1,464	1,945	347	358	356	403	450	482	496	517	346	360	356	402	448	484	497	516
81	Transportation equipment, except automotive.....	674	1,189	117	165	159	233	213	311	302	363	117	165	159	233	213	311	302	363
82	Civilian aircraft, engines, parts.....	592	982	103	143	131	215	176	274	253	279	103	143	131	215	176	274	253	279
83	Civilian aircraft, complete, all types.....	265	231	36	52	52	125	36	86	51	58	36	52	52	125	36	86	51	58
84	Automotive vehicles, parts, and engines.....	18,670	24,314	4,381	4,825	4,205	5,259	5,826	6,427	5,450	6,611	4,204	4,459	4,757	5,250	5,589	5,945	6,172	6,608
85	From Canada.....	9,133	10,357	2,347	2,530	1,812	2,444	2,410	2,836	2,119	2,992	2,297	2,287	2,187	2,362	2,350	2,533	2,560	2,894
86	From all other areas.....	9,537	13,957	2,035	2,294	2,392	2,816	3,416	3,591	3,331	3,619	1,892	2,178	2,555	2,912	3,200	3,434	3,582	3,711
87	Passenger cars, new and used.....	10,651	13,674	2,502	2,777	2,401	2,971	3,375	3,653	3,007	3,639	2,334	2,485	2,813	3,019	3,161	3,283	3,533	3,697
88	Trucks, buses, and special vehicles.....	2,634	3,709	589	640	554	851	878	994	799	1,038	563	591	640	840	834	916	932	1,027
89	Bodies, engines, parts and accessories, n.e.s.....	5,385	6,931	1,290	1,408	1,250	1,437	1,573	1,779	1,645	1,934	1,314	1,365	1,298	1,408	1,603	1,722	1,708	1,898
90	Consumer goods (nonfood), except automotive.....	21,796	28,166	4,731	5,329	5,817	5,919	6,145	6,904	7,757	7,360	5,045	5,402	5,487	5,862	6,540	6,993	7,324	7,309
91	Consumer durables, manufactured.....	11,760	14,551	2,538	2,854	3,009	3,359	3,127	3,127	3,555	3,893	2,761	2,901	2,919	3,179	3,388	3,612	3,787	3,764
92	Consumer nondurables, manufactured.....	8,285	11,249	1,791	2,024	2,378	2,092	2,447	2,751	3,237	2,814	1,900	2,112	2,148	2,125	2,600	2,864	2,922	2,863
93	Unmanufactured consumer goods (gems, nursery stock).....	1,751	2,367	401	452	431	467	572	597	627	571	401	452	431	467	572	597	627	571
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,862	3,235	602	792	685	783	779	793	820	843	602	792	685	783	779	793	820	843
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90 and 94).....											815	-643	75	-242	807	-528	141	-403

See footnotes on page 55.

With the January 1979 data, the Bureau of the Census introduced a new procedure for seasonally adjusting exports and imports. Under the new procedure, export and import totals represent the sum of seasonally adjusted commodity components. Under the old procedure, export and import totals were seasonally adjusted independently of the components. The new procedure has been applied retroactively to January 1977.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1977	1978 ^p	1977				1978			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,175	10,647	2,329	2,360	2,474	2,012	2,489	2,812	2,915	2,431
1a	<i>Seasonally adjusted</i>			2,222	2,225	2,595	2,137	2,385	2,679	3,027	2,556
	By category										
2	Grants, net (table 1, line 34, with sign reversed).....	2,776	3,028	626	811	774	566	766	827	769	667
3	Financing military purchases ¹	501	500	139	245	117		179	115	177	29
4	Other grants.....	2,275	2,528	487	565	657	566	587	711	593	638
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	6,445	7,500	1,772	1,453	1,746	1,475	1,680	1,998	2,167	1,654
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	870	867	185	227	243	215	292	142	192	241
7	Credits repayable in U.S. dollars.....	5,507	6,605	1,570	1,174	1,516	1,247	1,380	1,846	1,969	1,411
8	Credits repayable in foreign currencies.....	38	26	9	11	6	12	8	7	7	3
9	Other long-term assets.....	30	3	8	40	-19	1	1	3		-1
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-47	119	-68	96	-46	-28	43	-13	-21	110
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-71	-94	-25	-10	-31	-4	-21	-45	-13	-14
	Receipts from—										
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	77	74	19	20	20	18	16	18	23	17
14	Repayments of principal.....	198	136	45	77	34	42	35	35	32	33
15	Reverse grants.....										
16	Other sources.....	8	19	1	2	4	1	3	14	(*)	1
	Less disbursements for—										
17	Grants and credits in the recipient's currency.....	16	17	9	2	3	2	2	10	3	2
18	Other grants and credits.....	(*)	(*)	(*)				(*)			
19	Other U.S. Government expenditures.....	337	306	80	107	86	63	74	102	66	64
20	Assets held under Commodity Credit Corporation Charter Act, net.....	47	170	3	50	-22	16	83	13	69	4
21	Assets financing military sales contracts, net ²										
22	Other short-term assets (including changes in administrative cash holdings), net.....	-23	43	-46	56	7	-40	-19	19	-78	120
	By program										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	870	867	185	227	243	215	292	142	192	241
24	Under farm product disposal programs.....	1,142	1,239	188	347	411	196	229	348	380	283
25	Under Foreign Assistance Act and related programs.....	4,737	5,525	1,329	1,034	1,188	1,185	1,409	1,509	1,411	1,196
26	Under Export-Import Bank Act.....	1,482	1,240	507	389	349	237	268	353	338	282
27	Other assistance programs.....	962	1,647	173	262	326	202	252	462	616	317
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	283	229	65	99	58	61	55	67	56	52
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	306	80	107	86	63	74	102	66	64
30	Other (including changes in administrative cash holdings), net.....	36	205	-37	109	-14	-21	60	32	-10	124
	By disposition ³										
31	Estimated transactions involving no direct dollar outflow from the United States.....	7,481	8,273	2,014	1,876	2,037	1,554	2,023	2,093	2,467	1,691
32	Expenditures on U.S. merchandise.....	3,886	3,867	983	927	1,132	844	925	1,056	998	888
33	Expenditures on U.S. services ⁴	1,190	1,357	273	309	366	243	356	316	393	292
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,624	1,575	623	353	341	306	493	349	430	304
35	By long-term credits.....	1,124	1,075	486	108	224	306	314	234	253	274
36	By short-term credits ¹										
37	By grants ¹	500	500	138	245	117		179	115	177	29
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	239	250	51	89	48	51	40	60	91	59
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	965	1,660	179	320	281	186	306	473	634	247
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁴ (line C11).....	-2	(*)	-1	(*)	1	-1	1	(*)	(*)	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	83	129	13	14	45	11	24	58	14	33
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	306	80	107	86	63	74	102	66	64
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,694	2,374	315	484	437	458	466	719	449	740
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,720	2,961	579	733	656	752	653	787	700	822
2	Receipts of principal on U.S. Government credits.....	2,686	2,928	574	706	654	752	649	780	678	822
3	Under farm product disposal programs.....	250	216	52	65	51	82	48	36	46	86
4	Under Foreign Assistance Act and related programs.....	776	918	177	218	175	206	240	244	181	253
5	Under Export-Import Bank Act.....	1,141	1,036	264	302	252	323	265	290	236	296
6	Other assistance programs.....	518	698	81	121	176	141	95	201	215	187
7	Receipts on other long-term assets.....	34	33	5	27	2	(*)	4	7	22	(*)
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	1,644	2,810	505	417	332	390	804	-312	350	1,968
2	Associated with military sales contracts ²	1,438	1,782	405	395	302	336	808	-382	339	1,016
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,273	8,433	1,787	1,836	1,963	1,687	2,298	1,617	1,898	2,620
4	Less U.S. Government receipts from principal repayments.....	380	517	95	92	84	110	141	131	99	146
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....										
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,624	1,575	623	353	341	306	493	349	430	304
7	By long-term credits.....	1,124	1,075	486	108	224	306	314	234	253	274
8	By short-term credits ¹										
9	By grants ¹	500	500	138	245	117		179	115	177	29
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	7,079	7,710	1,912	1,702	1,918	1,547	1,842	2,217	1,889	1,761
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-2	(*)	-1	(*)	1	-1	1	(*)	(*)	-1
12	Associated with other liabilities.....	208	1,028	102	23	29	54	-5	70	11	953
13	Sales of nuclear materials by Department of Energy.....	92	1,012	33	9	17	34	10	23	-16	995
14	Other sales and miscellaneous operations.....	116	17	70	14	11	21	-15	47	26	-42

See footnotes on page 55.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits+; debits-)	1977	1978 ^a	1977				1978			
				I	II	III	IV	I	II	III ^a	IV ^a
U.S. direct investment abroad:											
1	Income (table 1, line 11).....	19,851	24,024	4,930	5,191	4,722	5,009	5,587	6,072	5,388	6,976
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	12,540	13,324	2,986	3,165	2,900	3,489	2,956	3,583	2,795	3,990
3	Interest.....	786	n.a.	177	194	230	186	174	192	213	n.a.
4	Dividends.....	6,474	n.a.	1,424	1,625	1,443	1,983	1,304	2,085	1,362	n.a.
5	Earnings of unincorporated affiliates.....	5,280	n.a.	1,386	1,347	1,227	1,320	1,478	1,307	1,220	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	7,312	10,699	1,944	2,026	1,822	1,520	2,631	2,489	2,593	2,986
7	Capital (outflow(-)) (table 1, line 48).....	-12,215	-15,361	-2,281	-4,062	-3,086	-2,787	-5,085	-4,372	-2,600	-3,303
8	Equity and intercompany accounts (table 1, line 49).....	-4,904	-4,662	-338	-2,036	-1,264	-1,266	-2,454	-1,883	—8	-317
9	Incorporated affiliates.....	-1,669	n.a.	-553	-596	283	-804	-700	-688	12	n.a.
10	Equity.....	-1,316	n.a.	-323	-160	-417	-416	-559	-567	-105	n.a.
11	Increase ¹	-2,400	n.a.	-420	-418	-538	-1,024	-709	-751	-714	n.a.
12	Decrease ²	1,084	n.a.	97	258	121	608	150	184	609	n.a.
13	Intercompany accounts.....	-353	n.a.	-230	-436	700	-388	-140	-121	117	n.a.
14	Short-term.....	-653	n.a.	-102	-505	209	-286	-227	-315	261	n.a.
15	Long-term.....	330	n.a.	-128	69	491	-102	86	195	-144	n.a.
16	Unincorporated affiliates.....	-3,235	n.a.	215	-1,441	-1,547	-463	-1,754	-1,196	-19	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-7,312	-10,699	-1,944	-2,026	-1,822	-1,520	-2,631	-2,489	-2,593	-2,986
By industry of affiliate: ³											
Income (line 1):											
18	Petroleum.....	5,482	n.a.	1,451	1,384	1,229	1,418	1,558	1,356	1,019	n.a.
19	Manufacturing.....	7,326	n.a.	1,758	2,009	1,743	1,816	2,297	2,580	2,254	n.a.
20	Other.....	7,044	n.a.	1,721	1,798	1,750	1,775	1,732	2,137	2,115	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):											
21	Petroleum.....	4,478	n.a.	1,090	1,205	841	1,341	1,142	1,066	928	n.a.
22	Manufacturing.....	3,812	n.a.	895	855	1,112	951	773	1,373	821	n.a.
23	Other.....	4,250	n.a.	1,001	1,105	948	1,197	1,041	1,144	1,045	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):											
24	Petroleum.....	1,004	n.a.	360	178	388	77	416	290	91	n.a.
25	Manufacturing.....	3,514	n.a.	863	1,154	631	865	1,524	1,207	1,433	n.a.
26	Other.....	2,794	n.a.	720	693	802	579	691	993	1,069	n.a.
Equity and intercompany accounts (outflow(-)) (line 8):											
27	Petroleum.....	-1,613	40	552	-1,638	-383	-145	-1,296	-1,171	1,265	1,242
28	Manufacturing.....	-884	n.a.	-420	51	-378	-137	-476	-80	-1,059	n.a.
29	Other.....	-2,406	n.a.	-469	-449	-503	-985	-682	-633	-214	n.a.
Foreign direct investment in the United States:											
30	Income (table 1, line 27).....	-2,829	-3,730	-553	-767	-702	-807	-535	-1,154	-1,103	-937
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,257	-1,629	-245	-363	-295	-354	-292	-452	-464	-421
32	Interest.....	-147	-247	-28	-36	-34	-48	-48	-57	-69	-73
33	Dividends.....	-781	-774	-175	-211	-191	-205	-188	-178	-180	-228
34	Earnings of unincorporated affiliates.....	-329	-609	-42	-115	-70	-101	-56	-217	-215	-121
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-1,572	-2,101	-309	-404	-408	-452	-244	-702	-639	-516
36	Capital (inflow (+)) (table 1, line 65).....	3,338	5,611	880	996	1,012	450	812	1,852	2,206	741
37	Equity and intercompany accounts (table 1, line 66).....	1,766	3,510	571	593	604	-2	568	1,150	1,567	225
38	Incorporated affiliates.....	1,828	3,353	715	604	614	-105	655	1,032	1,458	208
39	Equity.....	1,049	1,755	230	119	348	352	373	788	323	271
40	Increase ¹	1,124	1,954	244	132	380	368	386	840	396	313
41	Decrease ²	-75	-179	-14	-14	-32	-16	-13	-51	-73	-42
42	Intercompany accounts.....	779	1,598	486	485	266	-457	282	244	1,135	-63
43	Short-term.....	815	466	652	399	166	-401	329	90	331	-104
44	Long-term.....	-37	1,132	-167	87	100	-56	-47	334	805	41
45	Unincorporated affiliates.....	-63	157	-144	-11	-10	103	-87	118	109	17
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	1,572	2,101	309	404	408	452	244	702	639	516
By industry of affiliate: ³											
Income (line 30):											
47	Petroleum.....	-838	-1,174	-223	-173	-207	-235	-246	-276	-329	-323
48	Manufacturing.....	-843	-948	-239	-224	-210	-170	-120	-277	-302	-249
49	Other.....	-1,148	-1,609	-91	-370	-286	-402	-169	-602	-473	-355
Interest, dividends, and earnings of unincorporated affiliates (line 31):											
50	Petroleum.....	-234	-286	-61	-57	-47	-70	-58	-68	-71	-89
51	Manufacturing.....	-467	-454	-82	-136	-125	-123	-114	-91	-118	-132
52	Other.....	-556	-889	-102	-170	-123	-161	-120	-203	-276	-200
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):											
53	Petroleum.....	-604	-888	-162	-116	-160	-165	-189	-208	-258	-234
54	Manufacturing.....	-377	-493	-158	-88	-85	-47	-6	-186	-184	-117
55	Other.....	-592	-720	11	-200	-163	-241	-49	-309	-197	-165
Equity and intercompany accounts (inflow (+)) (line 37):											
56	Petroleum.....	42	306	-40	71	93	-83	75	95	131	5
57	Manufacturing.....	747	1,636	162	145	284	156	283	801	567	-14
58	Other.....	977	1,567	449	37	227	-75	211	254	868	234

See footnotes on page 55.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits(+); debits(-))	1977	1978 ^p	1977				1978			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6-17 below)	-5,398	-3,389	-736	-1,766	-2,165	-731	-949	-1,103	-467	-811
	Stocks:										
2	Treasury basis, net ¹	-409	519	-194	-118	-297	200	330	69	-12	132
	Adjustments:										
3	Less recorded in table 1, line 48 as U.S. direct investment abroad										
4	Plus exchange of stock associated with direct investment in the United States										
5	Plus other adjustments										
6	Balance of payments basis, net	-409	519	-194	-118	-297	200	330	69	-12	132
7	Newly issued in the United States	-196	-115	-77	-14	-68	-37		-36	-16	-63
8	Of which Canada		-89						-36		-53
9	Other foreign stocks	-213	634	-117	-104	-229	237	330	105	4	195
10	Western Europe	-532	337	-123	-168	-269	28	239	13	56	29
11	Canada	-201	-32	-104	-75	-54	32	-62	-53	-50	113
12	Japan	468	372	97	108	83	180	159	132	35	46
13	Other	52	-23	13	31	11	-3	-6	13	-37	7
	Bonds:										
14	Treasury basis, net ¹	-5,085	-3,908	-542	-1,694	-1,868	-931	-1,279	-1,172	-455	-1,002
	Adjustments:										
15	Plus additional Canadian redemptions ²	46			46						
16	Plus other adjustments										
17	Balance of payments basis, net	-4,989	-3,908	-542	-1,648	-1,868	-931	-1,279	-1,172	-455	-1,002
18	Newly issued in the United States	-6,880	-5,899	-1,287	-1,998	-2,276	-1,319	-1,093	-2,275	-943	-1,588
19	By type: privately placed	-2,577	-1,896	-463	-602	-585	-927	-753	-409	-433	-301
20	publicly offered	-4,303	-4,003	-824	-1,396	-1,691	-392	-340	-1,866	-510	-1,287
21	By area: Western Europe	-1,596	-1,707	-291	-500	-293	-512	-325	-630	-464	-288
22	Canada	-2,395	-3,479	-728	-439	-979	-249	-659	-1,331	-367	-1,122
23	Japan	-338	-50	-150	-147	-41				-50	
24	Latin America	-527	-172	-160	-84	-283	-45	-50			-77
25	Other countries	-574	-491	-118	-52	-129	-275	-64	-264	-62	-101
26	International financial institutions ³	-1,450		-700	-750						
27	Redemptions of U.S.-held foreign bonds ²	1,318	1,091	557	235	216	310	263	365	198	265
28	Canada	505	380	181	153	85	86	115	90	80	95
29	Other countries	278	189	33	36	79	130	62	65	16	46
30	International financial institutions ³	535	522	343	46	52	94	86	210	102	124
31	Other transactions in outstanding bonds ²	573	899	188	115	192	78	-449	737	290	321
32	Western Europe	445	723	184	100	88	73	174	305	235	9
33	Canada	-267	-60	-48	-106	-123	10	-22	24	-12	-50
34	Japan	-291	31	-68	-16	-57	-150	-697	223	218	287
35	Other	686	205	120	137	284	145	96	185	-151	75
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5-12 below)	2,869	2,899	328	725	513	803	462	1,308	533	596
	Stocks:										
2	Treasury basis, net ¹	2,675	2,370	562	721	498	894	670	1,259	16	425
	Adjustments:										
3	Plus exchange of stock associated with U.S. direct investment abroad										
4	Plus other adjustments ⁴	-1,351	-1,098	-232	-446	-359	-314	-329	-332	-42	-395
5	Balance of payments basis, net	1,325	1,272	330	275	139	580	341	927	-26	30
6	Western Europe	1,010	864	200	223	122	465	389	769	-200	-94
7	Canada	65	74	46	-41	4	56	-48	-26	83	65
8	Japan	33	73	18	9	-3	9	2	45	16	10
9	Other	216	261	66	84	16	50	-2	139	75	49
	Bonds:										
10	Treasury basis, net ¹	4,336	2,514	536	1,500	1,046	1,254	288	778	876	572
11	Adjustments ^{4 5}	-2,791	-888	-38	-1,050	-672	-1,031	-167	-398	-317	-6
12	Balance of payments basis, net	1,544	1,626	498	450	374	223	121	380	559	566
13	New issues sold abroad by U.S. corporations ⁵	658	816	322	161	125	50	65	230	499	22
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	11	313	-17	-5	8	25	12	-17	61	257
15	Other transactions in U.S. bonds	876	497	193	294	241	148	44	167	-1	287
16	Of which United Kingdom	532	297	259	238	-28	63	28	47	97	125

See footnotes on page 55.

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1977	1978 ^p	1977				1978				Amounts outstanding Dec. 31, 1978
				I	II	III	IV	I	II	III ^r	IV ^p	
A1	Claims, total	-1,700	-2,256	-768	-1,137	1,389	-1,184	-2,222	267	-36	-265	23,739
2	Long-term (table 1, line 52).....	25	33	33	66	205	-279	-57	80	62	-52	5,266
3	Short-term (table 1, line 53).....	-1,725	-2,289	-801	-1,203	1,184	-905	-2,165	187	-98	-213	18,473
4	Payable in dollars.....	-1,354	n.a.	-784	-1,106	1,118	-582	-1,883	51	307	n.a.	16,291
	By type:											
5	Deposits of major U.S. corporations.....	-978	-2,080	-909	-1,115	664	382	-1,616	149	145	-758	7,744
6	Short-term investments of major U.S. corporations ¹	-29	-73	-82	-35	48	40	-176	82	117	-96	520
7	Other.....	-347	n.a.	207	44	406	-1,004	-91	-180	45	n.a.	8,027
	By area:											
8	United Kingdom.....	-212	n.a.	-45	-589	577	-155	182	261	-423	n.a.	2,658
9	Other Western Europe.....	-90	n.a.	-39	-46	263	-268	15	-95	-52	n.a.	2,587
10	Canada.....	-30	n.a.	-14	-67	66	-15	-756	67	74	n.a.	2,839
11	Japan.....	-79	n.a.	-2	57	-134	(*)	-90	65	-9	n.a.	884
12	Bahamas.....	-466	n.a.	-438	-357	327	2	-1,045	23	677	n.a.	2,283
13	Other.....	-477	n.a.	-246	-104	19	-146	-189	-270	40	n.a.	5,040
14	Payable in foreign currencies.....	-371	n.a.	-17	-97	66	-323	-282	136	-405	n.a.	1,969
	By type:											
15	Deposits.....	-177	n.a.	12	-17	34	-206	-50	48	-130	n.a.	804
16	Of which major U.S. corporations.....	-159	-264	21	-16	30	-194	-54	64	-131	-143	873
17	Short-term investments of major U.S. corporations ¹	-127	45	-16	-74	39	-76	-146	27	47	117	379
18	Other.....	-67	n.a.	-13	-6	-7	-41	-86	61	-322	n.a.	786
	By area:											
19	Western Europe.....	-130	n.a.	34	12	-26	-150	-19	134	-119	n.a.	541
20	Canada.....	-124	n.a.	46	-80	6	-96	9	-124	-296	n.a.	885
21	Japan.....	-65	n.a.	-55	-15	38	-33	-214	157	-6	n.a.	273
22	Other.....	-52	n.a.	-42	-14	48	-44	-58	-31	16	n.a.	270
	Memoranda:											
	U.S. dollar deposits in Canadian Banks:											
23	As reported by major U.S. corporations other than banks (included in line A4 above).....	-13	-270	56	-32	-15	-22	-616	61	-26	311	1,241
24	As reported in Canadian banking statistics.....	-93	n.a.	-188	-389	169	316	-692	-57	-387	n.a.	3,898
B1	Liabilities, total	257	1,676	-346	-412	590	425	495	248	986	-53	13,423
2	Long-term (table 1, line 70) ²	-620	-49	-220	-176	18	-242	38	-68	106	-125	3,454
3	Short-term (table 1, line 71) ²	877	1,725	-126	-236	572	667	457	316	880	72	9,974
4	Payable in dollars.....	844	n.a.	-181	-121	432	714	375	375	854	n.a.	9,051
5	United Kingdom.....	-370	n.a.	-242	3	-126	-5	58	29	111	n.a.	1,081
6	Other Western Europe.....	432	n.a.	50	61	88	233	48	113	481	n.a.	1,940
7	Japan.....	473	n.a.	-19	4	415	73	69	52	56	n.a.	793
8	Other Asia.....	8	n.a.	-100	-178	185	101	-95	58	252	n.a.	1,659
9	Africa.....	-45	n.a.	-17	-3	-20	-5	47	-9	57	n.a.	652
10	Other.....	346	n.a.	147	-8	-110	317	248	132	-103	n.a.	2,926
11	Payable in foreign currencies.....	33	n.a.	55	-115	140	-47	82	-59	26	n.a.	851
12	Of which Western Europe.....	-122	n.a.	-46	-76	5	-5	102	-21	17	n.a.	344

See footnote on page 55.

Table 8.—Claims on Foreigners Reported by U.S. Banks¹

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1977	1978 ^p	1977				1978				Amounts outstanding Dec. 31, 1978
				I	II	III	IV	I	II	III ^r	IV ^p	
1	Total	-11,427	-33,957	3,684	-4,582	-1,779	-8,750	-6,270	-503	-5,622	-21,562	129,237
2	Long-term ² (table 1, line 54).....	-751	n.a.	-306	18	-447	-16	-311	n.a.	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55).....	-10,676	n.a.	3,990	-4,600	-1,332	-8,734	-5,959	n.a.	n.a.	n.a.	n.a.
	By area:											
4	Industrial countries ³	-3,125	-18,351	1,630	-2,649	407	-2,513	-1,938	-2,396	-1,978	-12,039	53,715
5	Of which United Kingdom.....	-1,942	-4,502	865	-1,443	-38	-1,326	-227	-163	-562	-3,550	14,003
6	Caribbean banking centers ⁴	-5,825	-3,554	908	-1,275	-786	-4,672	-3,255	3,684	-1,852	-2,131	30,590
7	Oil-exporting countries ⁵	-906	-3,447	197	-161	-400	-542	-519	223	-754	-2,397	8,931
8	Other.....	-1,571	-8,605	949	-497	-1,000	-1,023	-558	-2,014	-1,038	-4,995	36,001
9	Of which Latin America.....	-609	-6,565	1,024	-45	-912	-676	-608	-1,337	-1,361	-3,259	23,347
10	Asia.....	-928	-1,908	113	-455	-204	-382	65	-829	431	-1,575	10,268
11	Africa.....	-111	-106	-47	-26	1	-39	-18	132	-22	-198	1,087
	By type:											
12	Payable in dollars.....	-10,905	-32,251	3,977	-4,741	-1,804	-8,337	-6,243	1,076	-5,595	-21,489	125,225
13	Banks' claims for own account.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	880	-5,593	-19,596	114,216
14	On own foreign offices.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,253	-1,616	-5,891	40,892
15	Of U.S.-owned banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,515	-4,808	-4,808	27,964
16	Of foreign-owned banks in the United States.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4,131	-1,083	12,928
17	On foreign public borrowers ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	332	-1,670	-2,042	10,048
18	On other foreign banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,013	-1,317	-8,561	40,009
19	Of which deposits.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	712	691	-1,026	5,714
20	On other foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,025	-990	-3,102	23,267
21	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2	-1,893	11,009
22	Deposits.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-81	-472	972
23	Negotiable and readily transferable instruments.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-30	-1,037	4,762
24	Collections outstanding and other claims.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109	-384	5,275
25	Payable in foreign currencies.....	-522	-1,706	-293	159	25	-413	-27	-1,579	-27	-73	4,012
26	Banks' claims for own account.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-390	-119	3,612
27	Of which deposits.....	162	-1,123	-37	306	16	-123	-7	592	-276	-411	1,797
28	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36	46	400
29	Of which deposits.....	(8)	(8)	(8)	(8)	(8)	(8)	(8)	n.a.	100	3	87
	Memoranda:											
30	Claims on foreign public borrowers (incl. in line 17 above): Long-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,005	-1,387	5,315
31	Short-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-582	-857	4,497
32	Claims on all other foreigners (incl. in lines 18+20 above): Long-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-501	-1,048	9,952
33	Short-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2,275	-10,442	53,486
34	U.S. banks' dollar acceptances payable by foreigners.....	-1,853	n.a.	-432	-419	-489	-513	320	n.a.	n.a.	n.a.	n.a.

See footnotes on page 55.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks ¹
 [Millions of dollars]

Line	(Credits +); increase in foreign assets. Debits (-); decrease in foreign assets.)	1977	1978 ^p	1977				1978				Amounts out- standing Dec. 31, 1978
				I	II	III	IV	I	II	III ^r	IV ^p	
A1	Foreign official assets in the United States, net (table 1, line 57)	37,124	33,967	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040	176,988
	By area: (see text table B)											
	By type:											
2	U.S. Treasury securities (table 1, line 59).....	30,294	24,063	5,323	5,123	6,948	12,900	12,965	-5,728	² 3,029	² 13,797	124,497
3	Bills and certificates.....	10,094	19,788	2,642	923	-521	7,050	11,483	-3,751	-581	12,637	67,650
4	Denominated in U.S. dollars.....	10,094	19,533	2,642	923	-521	7,050	11,483	-3,751	-581	12,382	67,395
5	Denominated in foreign currencies.....		255								² 255	255
6	Bonds and notes, marketable.....	20,328	3,666	2,189	4,367	7,237	6,535	2,412	-1,748	2,727	275	35,877
7	Bonds and notes, nonmarketable.....	-128	609	492	-167	232	-885	-320	-229	² 883	² 885	20,970
8	Denominated in U.S. dollars.....	249	1,707	577	-81	318	-565	-796	-95	1,134	1,464	20,624
9	Denominated in foreign currencies.....	-377	-1,098	-85	-86	-86	-120	-134	-134	² -251	² -579	346
10	Other U.S. Government securities (table 1, line 60).....	2,308	656	98	610	627	973	117	211	443	-115	6,324
11	Other U.S. Government liabilities (table 1, line 61).....	1,644	2,810	505	417	332	390	804	-312		1,968	14,579
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ³	773	5,043	-725	752	-163	909	1,456	-493	946	3,134	22,956
13	Banks' liabilities for own account, payable in dollars ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,005	2,226	11,681
14	Demand deposits.....	734	-310	-756	67	428	395	-724	-364	697	81	3,388
15	Time deposits ³	-564	308	-565	519	-565	47	-149	106	585	-234	2,329
16	Other.....	1,203	5,045	596	166	-26	467	2,329	-235		2,379	5,964
17	Banks' custody liabilities, payable in dollars ⁴									-59	908	11,275
18	Other foreign official assets (table 1, line 63).....	2,105	1,395	250	982	502	371	418	637	84	256	8,632
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	7,282	19,108	-4,323	4,870	3,891	2,844	567	2,683	6,912	8,946	86,822
	By area:											
2	Industrial countries ⁶	1,204	10,634	-4,433	2,435	128	3,074	-202	447	3,146	7,243	43,780
3	Caribbean banking centers ⁷	3,128	4,639	-182	2,066	3,086	-1,842	608	275	3,977	-221	12,615
4	Oil-exporting countries ⁸	1,175	1,048	260	56	437	422	-44	430	-239	901	4,985
5	Other countries.....	2,496	2,765	417	217	958	904	-141	963	870	1,073	17,688
6	International financial institutions ⁹	-721	22	-385	96	-718	286	346	568	-842	-50	7,754
	By type:											
7	Foreign commercial banks.....	5,299	15,131	-4,490	3,768	3,876	2,145	-151	1,197	7,492	6,593	59,078
8	U.S. Treasury bills and certificates.....	22	60	-11	-8	25	16	20	40	7	-7	300
9	U.S. liabilities reported by U.S. banks ³	5,277	15,071	-4,479	3,776	3,851	2,129	-171	1,157	7,485	6,600	58,778
10	Banks' liabilities for own account ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -3,749	7,261	6,545
11	Payable in dollars.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -4,144	6,920	6,475
12	To own foreign offices ¹¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -3,268	7,169	4,047
13	Of U.S.-owned banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,926	-277
14	Of foreign-owned banks in the United States.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,243	4,324	23,096
15	To other foreign banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -876	-249	2,428
16	Demand deposits.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -31	-451	1,525
17	Time deposits ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -387	14	222
18	Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ -579	188	681
19	Payable in foreign currencies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	712	341	70
20	Banks' custody liabilities, payable in dollars ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	¹⁰ 287	224	55
21	International financial institutions ⁹	-721	22	-385	96	-718	286	346	568	-842	-50	7,754
22	U.S. Treasury securities.....	-283	-101	826	-1,584	758	-283	621	571	-1,193	-100	5,323
23	Bills and certificates.....	-1,996	-476	41	-222	-645	-1,170	612	-367	114	-835	201
24	Marketable bonds and notes.....	1,713	375	785	-1,362	1,403	887	9	938	-1,307	735	5,122
25	U.S. liabilities reported by U.S. banks ³	-438	123	-1,211	1,680	-1,476	569	-275	-3	351	50	2,431
26	Banks' liabilities for own account, payable in dollars ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	288	154
27	Demand deposits.....	-59	94	-87	25	-14	17	14	15	-121	186	330
28	Time deposits ³	52	80	35	-73	29	61	17	87	-19	-5	94
29	Other.....	-431	-51	-1,159	1,728	-1,491	491	-306	-105		428	-27
30	Banks' custody liabilities, payable in dollars ⁴									63	-104	1,500
31	Other private foreign residents and unallocated.....	2,704	3,955	552	1,006	733	413	372	918	262	2,403	19,990
32	U.S. Treasury securities.....	824	2,289	166	222	468	-32	240	236	133	1,680	4,216
33	Bills and certificates.....	42	43	50	-81	237	-164	51	20	-2	-26	282
34	Marketable bonds and notes.....	782	651	116	303	231	132	189	216	135	111	2,339
35	Nonmarketable bonds and notes.....	¹² 1,595	¹² 1,595								¹² 1,595	¹² 1,595
36	U.S. liabilities reported by U.S. banks ³	1,880	1,666	386	784	265	445	132	682	129	723	15,774
37	Banks' liabilities for own account, payable in dollars ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-287	405	13,032
38	Demand deposits.....	288	224	-147	-79	81	433	-303	430	-110	207	4,246
39	Time deposits ³	1,183	851	491	390	420	-118	277	475	-58	157	8,380
40	Other.....	409	591	42	473	-236	130	158	-223		-119	41
41	Banks' custody liabilities, payable in dollars ⁴									416	318	2,742
42	Memorandum:											
	Negotiable certificates of deposit held for foreigners ⁴							¹⁰ 173	397	851		10,894

See footnotes on page 55.

Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

^r Revised.

^p Preliminary.

*Less than \$500,000 (±).

n.a. Not available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding December 31, 1978, were as follows in millions of dollars: line 38, 18,650; line 39, 11,671; line 40, 1,558; line 41, 1,047; line 42, 4,374.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporation and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders placed by Israel are also excluded. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1978 SURVEY OF CURRENT BUSINESS.

12. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown for bank claims is not available at this time.

13. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 12.

14. In the third and fourth quarters of 1978, realized profits and losses incurred in the foreign exchange operations of the U.S. Government are reflected in U.S. foreign currency reserve assets (line 42) and U.S. Treasury securities (line 59). Previously, these profits and losses were included in U.S. Government income (line 15). Data prior to the third quarter of 1978 will be revised in the June SURVEY.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Since mid-1977, these adjustments have been estimated.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Custom declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other Developing countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

8. The BEA definition for "petroleum and products" (lines C12, C24, and D58) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.

9. The statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,760 million in 1977, largely has been corrected in line C18.

10. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B45, C22, C37, D49 and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for the fourth quarter 1978 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity, contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in *Treasury Bulletin*, Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 60 and 63.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.

2. Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Outstanding amounts as of December 31, 1978.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and the Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia and other Asian and African oil-exporting countries.

6. Based on data for May and June.

7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. See footnote 14 to table 1.

3. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

4. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

5. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

6. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Mainly in the Bahamas and the Cayman Islands.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

9. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

10. Based on data for May and June.

11. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas and Cayman Islands to all countries.

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

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

14. Details not shown separately; see totals in lines 57 and 64.

15. Details not shown separately are included in combined lines 72 and 73.

16. See footnote 12 to table 1.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Western Europe					
		1977	1978 ^p	1978			
				I	II ^r	III ^r	IV ^p
1	Exports of goods and services ²	51,467	62,376	13,720	15,514	14,768	18,374
2	Merchandise, adjusted, excluding military ³	34,076	39,610	8,769	9,895	9,400	11,546
3	Transfers under U.S. military agency sales contracts	1,146	1,179	208	266	270	436
4	Travel	988	1,322	223	358	412	329
5	Passenger fares	486	603	89	153	219	143
6	Other transportation	2,420	2,720	570	715	749	685
7	Fees and royalties from affiliated foreigners	1,850	2,319	552	568	588	611
8	Fees and royalties from unaffiliated foreigners	413	454	114	114	113	113
9	Other private services	750	859	210	213	217	220
10	U.S. Government miscellaneous services	155	187	45	47	58	37
	Receipts of income on U.S. assets abroad:						
11	Direct investment	7,126	9,850	2,393	2,562	1,861	3,034
12	Interest, dividends, and earnings of unincorporated affiliates	4,406	4,533	1,003	1,546	838	1,147
13	Reinvested earnings of incorporated affiliates	2,720	5,317	1,390	1,016	1,023	1,887
14	Other private receipts	1,922	3,152	608	711	783	1,049
15	U.S. Government receipts	136	121	-61	-87	98	171
16	Transfers of goods and services under U.S. military grant programs, net	10	58	4	5	35	15
17	Imports of goods and services	-47,547	-61,704	-13,847	-15,580	-16,061	-16,216
18	Merchandise, adjusted, excluding military ³	-28,226	-36,617	-8,774	-9,163	-9,125	-9,555
19	Direct defense expenditures	-3,064	-3,688	-845	-892	-983	-968
20	Travel	-2,103	-2,583	-296	-732	-1,088	-467
21	Passenger fares	-2,153	-2,323	-481	-732	-667	-443
22	Other transportation	-2,410	-2,711	-605	-658	-713	-736
23	Fees and royalties to affiliated foreigners	-155	-259	-60	-49	-72	-79
24	Fees and royalties to unaffiliated foreigners	-163	-168	-42	-42	-42	-42
25	Private payments for other services	-982	-999	-252	-249	-251	-247
26	U.S. Government payments for miscellaneous services	-279	-355	-89	-84	-86	-97
	Payments of income on foreign assets in the United States:						
27	Direct investment	-1,805	-2,735	-386	-843	-743	-763
28	Interest, dividends, and earnings of unincorporated affiliates	-833	-1,197	-236	-304	-324	-333
29	Reinvested earnings of incorporated affiliates	-972	-1,538	-150	-539	-419	-431
30	Other private payments	-3,360	-4,562	-960	-1,036	-1,141	-1,425
31	U.S. Government payments	-2,846	-4,704	-1,058	-1,101	-1,151	-1,394
32	U.S. military grants of goods and services, net	-10	-58	-4	-5	-35	-15
33	Unilateral transfers (excluding military grants of goods and services), net	-295	-268	-76	-55	-83	-55
34	U.S. Government grants (excluding military grants of goods and services)	-117	-131	-27	-32	-41	-31
35	U.S. Government pensions and other transfers	-453	-480	-117	-118	-120	-125
36	Private remittances and other transfers	276	343	69	96	78	100
37	U.S. assets abroad, net (increase/capital outflow (-))	-11,068	-23,558	-2,980	-2,888	-3,910	-13,780
38	U.S. official reserve assets, net ⁴	2	-2,906	-62	-4	-37	-2,803
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	2	-2,906	-62	-4	-37	-2,803
43	U.S. Government assets, other than official reserve assets, net	-202	-686	-91	-261	-175	-159
44	U.S. loans and other long-term assets	-808	-1,373	-226	-445	-424	-278
45	Repayments on U.S. loans ⁵	637	740	115	175	191	259
46	U.S. foreign currency holdings and U.S. short-term assets, net	-31	-53	21	9	57	-141
47	U.S. private assets, net	-10,868	-19,966	-2,827	-2,623	-3,698	-10,818
48	Direct investment	-5,453	-8,191	-2,357	-1,721	-1,465	-2,648
49	Equity and intercompany accounts	-2,733	-2,874	-966	-706	-442	-761
50	Reinvested earnings of incorporated affiliates	-2,720	-5,317	-1,390	-1,016	-1,023	-1,887
51	Foreign securities	-1,585	-586	113	-295	-161	-244
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	96	-113	-75	5	24	-67
53	Short-term	-422	-314	178	353	-625	-220
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-282	103	103	16	-965	16
55	Short-term	-3,222	-10,865	-790			16
56	Foreign assets in the United States, net (increase/capital inflow (+))	30,335	37,652	6,264	977	10,205	20,206
57	Foreign official assets in the United States, net	24,599	23,605	6,324	-1,567	5,956	12,891
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(14)	(14)	(14)	(14)	(14)	(14)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	304	676	190	129	284	73
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign official assets ⁹						
64	Other foreign assets in the United States, net	5,737	14,047	-60	2,544	4,249	7,314
65	Direct investment	2,322	3,873	360	1,335	1,673	504
66	Equity and intercompany accounts	1,350	2,334	210	796	1,254	74
67	Reinvested earnings of incorporated affiliates	972	1,538	150	539	419	431
68	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)
69	U.S. securities other than U.S. Treasury securities	2,051	1,724	427	975	221	102
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-580	59	142	-67	111	-127
71	Short-term	-60	418	209	86	152	-29
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	(14)	(14)	(14)	(14)	(14)	(14)
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-22,893	-14,497	-3,082	2,032	-4,919	-8,528
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	5,850	2,993	-5	732	275	1,991
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,921	672	-127	-67	-1,293	2,158
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,743	534	-176	-89	-1,335	2,134
79	Balance on current account (lines 77 and 33) ¹⁰	3,626	403	-203	-121	-1,376	2,103

See footnotes on page 55.

Transactions, by Area

dollars]

European Communities (9) ¹¹						United Kingdom						European Communities (6) ¹²						Line	
1977	1978 ^p	1978				1977	1978 ^p	1978				1977	1978 ^p	1978					
		I	II ^r	III ^r	IV ^p			I	II ^r	III ^r	IV ^p			I	II ^r	III ^r	IV ^p		
39,483	49,227	11,037	12,373	11,439	14,378	10,463	12,777	3,068	3,212	2,821	3,675	27,563	34,658	7,577	8,718	8,211	10,153	1	
26,503	31,913	7,072	8,021	7,568	9,252	6,033	7,090	1,675	1,904	1,532	1,979	19,553	23,717	5,158	5,848	5,784	6,927	2	
612	558	186	92	121	210	126	187	14	16	23	134	471	355	118	74	92	71	3	
758	1,010	170	282	322	286	199	297	53	84	102	58	525	670	110	185	210	165	4	
380	485	70	118	188	109	142	189	28	45	70	46	219	277	39	69	111	58	5	
1,416	1,591	331	424	443	394	464	502	104	133	140	125	843	967	203	257	288	239	6	
1,609	2,070	505	508	523	535	501	637	180	147	164	146	1,058	1,367	311	343	341	373	7	
337	371	93	93	93	93	70	77	19	19	19	20	263	289	73	73	72	72	8	
522	600	145	148	152	154	156	180	42	44	46	48	347	396	98	99	99	100	9	
89	111	26	29	37	19	27	38	11	11	9	8	53	62	13	16	24	8	10	
5,617	7,955	2,001	2,115	1,371	2,468	1,802	2,131	654	509	372	596	3,556	5,478	1,261	1,521	937	1,759	11	
3,642	3,555	753	1,254	602	947	806	947	149	336	320	259	2,750	2,474	589	905	353	627	12	
1,975	4,400	1,248	862	769	1,522	996	1,068	505	173	114	276	807	3,004	672	616	583	1,133	13	
1,484	2,436	473	541	606	816	850	1,362	284	296	337	445	618	1,047	182	239	263	363	14	
156	127	16	2	16	93	93	88	5	6	5	72	57	34	10	-6	10	19	15	
-1	-1	-1	(*)			(*)	(*)	(*)				-1	-1	-1	(*)			16	
-36,779	-48,305	-10,813	-12,209	-12,679	-12,605	-9,862	-12,742	-2,776	-3,359	-3,404	-3,202	-25,552	-33,916	-7,688	-8,404	-8,825	-9,000	17	
-22,119	-29,060	-6,891	-7,286	-7,323	-7,560	-5,135	-6,476	-1,523	-1,713	-1,612	-1,628	-16,163	-21,576	-5,125	-5,313	-5,469	-5,669	18	
-2,672	-3,251	-758	-761	-876	-856	-383	-414	-107	-97	-105	-106	-2,230	-2,778	-640	-653	-753	-733	19	
-1,492	-1,823	-215	-522	-794	-292	-585	-772	-73	-177	-385	-137	-759	-873	-132	-269	-329	-143	20	
-1,571	-1,706	-336	-536	-500	-334	-577	-646	-133	-186	-202	-125	-891	-948	-181	-314	-266	-187	21	
-1,595	-1,818	-404	-441	-477	-496	-586	-653	-145	-159	-172	-177	-857	-998	-241	-241	-260	-275	22	
-58	-143	-30	-23	-35	-55	-22	-56	-15	-10	-11	-20	-36	-81	-13	-17	-22	-29	23	
-143	-147	-36	-36	-37	-38	-74	-76	-18	-19	-20	-20	-66	-68	-17	-17	-17	-18	24	
-813	-823	-208	-206	-205	-204	-524	-521	-131	-130	-130	-130	-280	-294	-75	-74	-73	-72	25	
-158	-196	-41	-48	-52	-55	-25	-26	-6	-5	-9	-6	-128	-164	-34	-41	-41	-47	26	
-1,588	-2,468	-381	-744	-686	-658	-459	-776	-70	-304	-208	-194	-1,125	-1,691	-310	-437	-478	-466	27	
-673	-947	-198	-242	-246	-261	-239	-340	-38	-89	-91	-122	-433	-603	-159	-153	-154	-137	28	
-915	-1,521	-182	-502	-440	-397	-220	-436	-32	-216	-117	-71	-692	-1,087	-151	-285	-323	-328	29	
-2,149	-2,995	-628	-689	-735	-944	-1,091	-1,584	-333	-368	-386	-497	-1,048	-1,392	-291	-318	-346	-437	30	
-2,421	-3,876	-886	-917	-959	-1,114	-402	-742	-222	-191	-166	-163	-1,970	-3,055	-649	-709	-770	-926	31	
1	1	1	(*)			(*)	(*)	(*)				1	1	1	(*)			32	
119	149	23	49	29	49	-59	-59	-17	-14	-15	-13	217	247	49	72	53	73	33	
-1	-12	-1	-1	-5	-5							-1	-12	-1	-1	-5	-5	34	
-311	-332	-81	-82	-82	-87	-46	-51	-13	-13	-13	-13	-241	-255	-62	-63	-63	-67	35	
432	493	105	132	115	141	-13	-8	-5	-1	-2	1	459	513	112	136	120	145	36	
-8,829	-17,884	-1,997	-1,730	-2,882	-11,275	-4,416	-7,056	-470	-880	-1,292	-4,414	-4,059	-10,344	-1,451	-829	-1,502	-6,561	37	
2	-2,746		-26	9	-2,729							2	-2,746		9	-2,729		38	
																		39	
																		40	
2	-2,746		-26	9	-2,729							2	-2,746		9	-2,729		41	
																		42	
218	255	49	95	110	2	153	129	3	13	42	72	63	103	40	66	72	-75	43	
-67	-9		-4	-5		-16						-44	-5		-4	-1		44	
327	316	39	83	57	137	168	142	12	14	12	104	138	153	24	61	43	24	45	
-42	-53	10	15	57	-135	(*)	-12	-9	-1	29	-32	-32	-44	16	30	-99		46	
-9,048	-15,393	-2,045	-1,798	-3,001	-8,548	-4,569	-7,186	-473	-892	-1,334	-4,486	-4,123	-7,702	-1,491	-870	-1,584	-3,757	47	
-4,343	-6,602	-1,755	-1,525	-1,244	-2,079	-2,284	-2,079	-641	-701	-458	-808	-1,794	-3,550	-1,023	-760	-692	-1,076	48	
-2,368	-2,202	-508	-664	-474	-557	-1,288	-1,540	-136	-528	-344	-533	-987	-504	-351	-144	-108	57	49	
-1,975	-4,400	-1,248	-862	-769	-1,522	-996	-1,068	-173	-114	-114	-276	-807	-3,004	-672	-616	-583	-1,133	50	
-1,250	136	157	-142	154	-33	-152	82	256	-328	144	11	-1,037	60	-93	192	7	-46	51	
110	-81	-37	-2	31	-73	35	-102	-22	-32	22	-70	76	20	-15	29	9	-3	52	
-436	-342	192	284	-610	-208	-227	-56	161	332	-480	-69	-209	-295	21	-54	-136	-126	53	
-363	133	133	16-413	16-1,333	16-6,155	-52	151	151	16-163	16-562	16-3,550	-327	-16	-16	16-277	16-772	16-2,507	54	
-2,767	-8,636	-735				-1,830	-4,653	-378				-833	-3,921	-365				55	
26,123	26,425	4,688	1,077	7,697	12,964	14,716	469	-774	-2,070	968	2,345	10,963	24,786	5,172	2,876	6,389	10,349	56	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
89	414	32	125	205	53	(*)	61	26	26	71	-63	58	278	-9	64	126	97	58	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	59
2,116	3,651	337	1,251	1,706	357	536	1,009	-85	797	248	49	1,552	2,647	415	454	1,467	310	60	
1,202	2,130	155	750	1,266	-40	316	573	-117	581	131	-22	860	1,559	264	169	1,144	-18	66	
915	1,521	182	502	440	397	220	436	32	216	117	71	692	1,087	151	285	323	328	67	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	68
1,650	2,265	517	898	578	271	1,237	1,767	339	628	467	333	416	493	174	273	111	-66	69	
-557	60	140	-61	105	-124	-260	102	68	-5	75	-36	-272	-41	71	-53	29	-88	70	
-279	417	282	53	144	-62	-476	196	142	-25	122	-43	189	219	131	80	27	-19	71	
15 23,103	15 19,618	15 3,380	15 -1,190	15 4,959	15 12,469	15 13,679	15 -2,666	15 -1,264	15 -3,491	15 -15	15 2,104	15 9,020	15 21,191	15 4,390	15 2,057	15 4,629	15 10,115	72	
-20,117	-9,612	-2,938	440	-3,603	-3,511	-10,841	6,611	969	3,110	922	1,609	-9,132	-15,431	-3,660	-2,432	-4,3			

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Eastern Europe					
		1977	1978 ²	1978			
				I	II ³	III ⁴	IV ⁵
1	Exports of goods and services²	3,323	4,312	1,016	1,523	971	802
2	Merchandise, adjusted, excluding military ³	2,912	3,835	907	1,407	850	671
3	Transfers under U.S. military agency sales contracts						
4	Travel						
5	Passenger fares						
6	Other transportation	122	153	36	35	40	42
7	Fees and royalties from affiliated foreigners						
8	Fees and royalties from unaffiliated foreigners	33	37	10	9	9	9
9	Other private services	73	87	21	22	22	23
10	U.S. Government miscellaneous services	7	9	2	2	2	3
	Receipts of income on U.S. assets abroad:						
11	Direct investment						
12	Interest, dividends, and earnings of unincorporated affiliates						
13	Reinvested earnings of incorporated affiliates						
14	Other private receipts	117	117	29	27	28	33
15	U.S. Government receipts	59	75	12	22	20	22
16	Transfers of goods and services under U.S. military grant programs, net						
17	Imports of goods and services	-1,326	-1,744	-407	-417	-440	-480
18	Merchandise, adjusted, excluding military ³	-1,127	-1,509	-370	-360	-351	-428
19	Direct defense expenditures	-2	-3	(*)	-1	-1	-1
20	Travel	-61	-94	-4	-19	-52	-19
21	Passenger fares	-13	-12	-1	-6	-4	-1
22	Other transportation	-55	-62	-14	-17	-16	-16
23	Fees and royalties to affiliated foreigners						
24	Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)	(*)	(*)	
25	Private payments for other services	-26	-25	-7	-6	-6	-6
26	U.S. Government payments for miscellaneous services	-32	-24	-7	-5	-6	-6
	Payments of income on foreign assets in the United States:						
27	Direct investment						
28	Interest, dividends, and earnings of unincorporated affiliates						
29	Reinvested earnings of incorporated affiliates						
30	Other private payments	-10	-14	-3	-3	-4	-4
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. military grants of goods and services, net						
33	Unilateral transfers (excluding military grants of goods and services), net	-62	-69	-12	-18	-21	-20
34	U.S. Government grants (excluding military grants of goods and services)	-1					
35	U.S. Government pensions and other transfers	-19	-20	-1	-6	-7	-5
36	Private remittances and other transfers	-42	-49	-11	-11	-13	-15
37	U.S. assets abroad, net (increase/capital outflow (-))	-11	-515	-28	-173	-237	-77
38	U.S. official reserve assets, net ⁴						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	-202	-419	-86	-126	-174	-33
44	U.S. loans and other long-term assets	-347	-617	-119	-182	-247	-69
45	Repayments on U.S. loans ⁵	106	174	32	41	67	35
46	U.S. foreign currency holdings and U.S. short-term assets, net	40	24	1	15	7	1
47	U.S. private assets, net	191	-96	58	-47	-63	-44
48	Direct investment						
49	Equity and intercompany accounts						
50	Reinvested earnings of incorporated affiliates						
51	Foreign securities	-1	3		3		
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	15	-3	2	-6	1	
53	Short-term	51	-27	25	-53	11	-10
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	124	3	3	16 9	16 -75	16 -34
55	Short-term	2	-72	28			
56	Foreign assets in the United States, net (increase/capital inflow (+))	107	89	-75	67	31	66
57	Foreign official assets in the United States, net						
58	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. Treasury securities ⁶						
60	Other ⁷						
61	Other U.S. Government liabilities ⁸		1				1
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)
64	Other foreign assets in the United States, net						
65	Direct investment						
66	Equity and intercompany accounts						
67	Reinvested earnings of incorporated affiliates						
68	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	-3	1	-1	2		(*)
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	67	-6	-5	-1	1	-1
71	Short-term	15	35	1	19	15	
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	15 28	15 58	15 -70	15 47	15 15	15 66
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-2,031	-2,073	-495	-982	-305	-291
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	1,785	2,326	537	1,047	499	243
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,997	2,568	609	1,106	531	322
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,936	2,499	598	1,089	510	302
79	Balance on current account (lines 77 and 33) ¹⁰	1,935	2,499	598	1,089	510	302

See footnotes on page 55.

Transactions, by Area—Continued

dollars]

Canada		Latin American Republics and Other Western Hemisphere										Japan				Line		
1977	1978 P	1978				1977	1978 P	1978				1977	1978 P	1978				
		I	II*	III*	IV P			I	II*	III*	IV P			I	II*		III*	IV P
38,141	41,817	9,467	11,142	9,823	11,386	30,435	37,753	8,003	9,215	9,798	10,737	14,199	17,950	3,637	4,235	4,770	5,307	1
28,293	31,061	6,842	8,428	7,150	8,641	17,921	22,010	4,624	5,490	5,617	6,279	10,566	12,945	2,619	3,058	3,339	3,929	2
77	80	30	14	22	14	128	64	23	17	14	10	33	59	11	23	8	17	3
2,150	2,244	675	583	607	379	2,128	2,417	490	603	701	623	436	520	143	132	136	109	4
559	600	131	160	154	156	827	933	203	242	253	236	805	869	180	228	239	223	5
670	715	156	183	194	182	333	330	78	96	72	85	300	431	94	110	123	105	6
48	52	12	13	14	14	74	81	20	20	21	21	289	318	76	78	81	83	7
477	551	131	134	141	145	745	832	196	201	208	227	120	146	37	37	36	36	8
13	20	2	7	9	2	72	78	19	19	19	21	31	54	8	21	17	8	9
3,341	3,345	755	904	698	988	3,913	4,489	974	1,074	1,183	1,258	512	1,064	137	215	386	326	10
1,425	1,600	229	321	214	837	2,371	2,631	617	599	698	718	356	516	83	116	220	97	11
1,916	1,745	526	583	484	152	1,542	1,858	357	476	485	540	156	547	54	99	165	229	12
2,497	3,132	731	710	832	859	3,756	5,874	1,237	1,310	1,503	1,824	763	1,206	231	270	320	385	13
18	17	3	6	3	6	298	313	79	82	77	74	44	44	14	8	13	9	14
						13	17	6	2	4	5	(*)	(*)	(*)				15
-33,245	-37,576	-8,522	-9,804	-9,110	-10,141	-27,819	-31,228	-7,578	-7,656	-7,748	-8,246	-22,305	-29,543	-6,790	-7,503	-7,726	-7,525	16
-29,664	-33,804	-7,910	-8,823	-7,730	-9,341	-21,162	-23,029	-5,671	-5,706	-5,624	-6,028	-18,565	-24,474	-5,753	-6,229	-6,363	-6,129	17
-184	-171	-53	-34	-40	-43	-191	-251	-47	-68	-64	-71	-811	-947	-209	-249	-245	-245	18
-1,433	-1,400	-128	-350	-715	-207	-2,962	-3,228	-852	-780	-855	-741	-149	-155	-17	-49	-46	-43	19
-471	-515	-91	-120	-144	-160	-233	-242	-74	-56	-70	-42	-125	-129	-36	-39	-40	-14	20
-126	-143	-32	-36	-43	-32	-660	-708	-169	-211	-203	-215	-1,270	-1,430	-319	-355	-378	-377	21
-9	-9	-2	-2	-2	-2	-4	-10	-3	-2	-5	-1	38	66	19	19	21	7	22
-370	-412	-99	-102	-105	-106	-776	-787	-206	-197	-188	-196	-81	-85	-21	-21	-22	-22	23
-31	-33	-5	-20	-4	-5	-279	-339	-76	-86	-85	-92	-46	-43	-8	-11	-13	-11	24
-374	-343	-44	-144	-144	-13	-355	-398	-78	-85	-117	-118	-248	-189	-22	-60	-84	-23	25
-112	-136	-14	-64	-50	-7	-215	-135	-22	-29	-44	-40	-45	-91	-8	-34	-29	-20	26
-262	-208	-29	-80	-93	-6	-140	-263	-56	-57	-73	-78	-208	-99	-15	-26	-55	-4	27
-421	-606	-129	-137	-148	-192	-1,105	-2,038	-374	-436	-516	-712	-236	-422	-77	-96	-106	-143	28
-163	-140	-30	-36	-35	-39	-87	-103	-27	-27	-20	-29	-797	-1,720	-343	-410	-447	-522	29
						-13	-17	-6	-2	-4	-5	(*)	(*)	(*)				30
-144	-129	-29	-38	-29	-34	-762	-829	-295	-197	-207	-220	-43	-81	-17	-23	-20	-22	31
-128	-146	-34	-37	-38	-38	-268	-247	-71	-52	-58	-65	-8	-21	-5	-5	-5	-5	32
-16	17	5	-1	9	4	-129	-145	-36	-36	-37	-36	-8	-21	-5	-5	-5	-5	33
						-365	-437	-98	-109	-111	-119	-35	-61	-12	-17	-14	-17	34
-4,687	-9,182	-2,471	-2,340	-1,642	-2,730	-11,692	-16,470	-5,863	1,509	-4,319	-7,798	614	-5,967	-1,348	-427	92	-4,285	35
						300							-1,637				-1,637	36
						300							-1,637				-1,637	37
19	8	5	-5	4	3	-529	-431	-60	-101	-187	-83	46	-18	5	-6	-16	-2	38
-8	-12	-3	-7	-1	-2	-1,120	-1,044	-215	-272	-326	-230	-57	-100	-19	-25	-26	-31	39
27	20	6	3	6	5	566	617	163	170	138	146	105	62	21	19	5	19	40
(*)	(*)	2	-1	(*)	-1	25	-5	-8	1	1	1	-2	19	3	(*)	6	10	41
-4,705	-9,190	-2,476	-2,335	-1,646	-2,733	-11,463	-16,039	-5,803	1,610	-4,132	-7,714	568	-4,312	-1,353	-421	108	-2,645	42
-1,507	-1,159	-416	-400	-563	221	-3,632	-3,729	-496	-614	-1,148	-1,471	-283	-703	-1	-165	-186	-351	43
409	586	110	183	-79	372	-2,090	-1,870	-139	-139	-663	-930	-127	-155	53	-66	-20	-122	44
-1,916	-1,745	-526	-583	-484	-152	-1,542	-1,858	-357	-476	-485	-540	-156	-547	-54	-99	-165	-229	45
-2,357	-3,299	-627	-1,307	-348	-1,016	-151	181	39	139	-24	26	-308	391	-525	381	202	333	46
-210	-18	-14	-19	34	-19	109	143	20	89	15	19	11	-7	-18	6	8	-3	47
-154	-972	-747	-57	-222	54	-752	-748	-1,410	-171	859	-26	-144	-102	-304	222	-15	-5	48
203	27	27	16-552	16-547	16-1,972	-918	-495	-495	162,167	16-3,834	16-6,263	65	13	13	16-865	16 98	16-2,619	49
-680	-3,770	-699				-6,120	-11,391	-3,461				1,227	-3,904	-518				50
-448	2,595	-21	1,490	-342	1,468	5,517	9,687	1,865	845	4,611	2,366	6,350	13,150	8,217	-1,217	2,572	3,578	51
-1,063	116	-706	930	-1,106	998	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
10	5	-4	10	-10	9	32	22	-4	10	-2	17	140	1,071	20	37	3	1,012	53
(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
614	2,479	685	561	764	470													55
299	420	218	179	59	-35	187	470	12	70	290	99	573	671	176	242	162	91	56
36	212	188	99	-35	-40	47	207	-44	14	217	21	370	573	162	216	108	87	57
262	208	29	80	93	6	140	263	56	57	73	78	203	99	15	26	55	4	58
(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	59
155	178	-29	137	67	280	351	26	206	71	49	273	211	30	104	-25	102	60	61
-16	6	-4	-1	9	2	-9	-51	-36	-1	-14		-92	-53	-54	1	-1	1	62
104	66	26	-6	41	5	149	354	180	68	112	-6	501	170	72	38	57	3	63
(14)	(14)	(14)	(14)	(14)	(14)	15 4,878	15 8,541	15 1,687	15 492	15 4,155	15 2,207	15 4,956	15 11,080	15 7,973	15-1,639	15 2,376	15 2,370	64
383	2,475	1,576	-451	1,299	50	4,322	1,088	3,779	-3,716	-2,136	3,161	1,185	4,492	-3,699	4,934	311	2,946	65
-1,371	-2,743	-1,068	-395	-580	-700	-3,241	-1,019	-1,047	-216	-7	251	-7,999	-11,529	-3,134	-3,171	-3,024	-2,200	66
4,896	4,241	945	1,338	713	1,245	2,615	6,525	424	1,559	2,051	2,491	-8,106	-11,593	-3,152	-3,268	-2,955	-2,218	67
4,752	4,112	916	1,301	684	1,211	2,121	5,943	290	1,414	1,902	2,336	-8,149	-11,675	-3,170	-3,291	-2,975	-2,240	68
4,752	4,112	916	1,301	684	1,211	1,853	5,696	219	1,362	1,844	2,271	-8,149	-11,675	-3,170	-3,291	-2,975	-2,240	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa					
		1977	1978 ²	1978			
				I	II ³	III ⁴	IV ⁵
1	Exports of goods and services ²	5,842	6,901	1,395	1,771	1,681	2,054
2	Merchandise, adjusted, excluding military ³	3,777	4,210	865	1,057	1,040	1,248
3	Transfers under U.S. military agency sales contracts	34	211	23	41	74	74
4	Travel	154	212	30	66	76	40
5	Passenger fares	126	118	22	42	28	26
6	Other transportation	182	212	44	57	59	52
7	Fees and royalties from affiliated foreigners	208	228	51	62	58	57
8	Fees and royalties from unaffiliated foreigners	43	47	11	11	12	13
9	Other private services	132	157	33	37	42	45
10	U.S. Government miscellaneous services	3	3	1	1	1	1
	Receipts of income on U.S. assets abroad:						
11	Direct investment	911	1,153	255	295	222	380
12	Interest, dividends, and earnings of unincorporated affiliates	624	709	168	195	109	238
13	Reinvested earnings of incorporated affiliates	288	444	87	100	113	144
14	Other private receipts	249	332	58	94	66	114
15	U.S. Government receipts	23	19	3	7	3	6
16	Transfers of goods and services under U.S. military grant programs, net						
17	Imports of goods and services	-3,302	-4,998	-1,054	-1,174	-1,224	-1,546
18	Merchandise, adjusted, excluding military ³	-2,792	-4,440	-904	-1,051	-1,104	-1,381
19	Direct defense expenditures	-20	-24	-5	-6	-8	-6
20	Travel	-112	-150	-45	-24	-19	-62
21	Passenger fares	-115	-132	-43	-30	-33	-26
22	Other transportation	-83	-93	-21	-21	-24	-26
23	Fees and royalties to affiliated foreigners	-2	(*)	(*)	(*)	(*)	(*)
24	Fees and royalties to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)
25	Private payments for other services	-29	-31	-8	-8	-8	-8
26	U.S. Government payments for miscellaneous services	-30	-37	-8	-11	-8	-9
	Payments of income on foreign assets in the United States:						
27	Direct investment	-23	-1	-1	-	4	-4
28	Interest, dividends, and earnings of unincorporated affiliates	-16	-18	-3	-6	-2	-8
29	Reinvested earnings of incorporated affiliates	-7	17	2	6	7	4
30	Other private payments	-34	-49	-11	-12	-12	-14
31	U.S. Government payments	-65	-42	-9	-11	-11	-11
32	U.S. military grants of goods and services, net						
33	Unilateral transfers (excluding military grants of goods and services), net	-32	-34	-7	-9	-10	-8
34	U.S. Government grants (excluding military grants of goods and services)						
35	U.S. Government pensions and other transfers	-9	-10	-2	-3	-3	-2
36	Private remittances and other transfers	-24	-24	-5	-6	-7	-6
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,029	-856	-206	-421	-204	-26
38	U.S. official reserve assets, net ⁴						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	50	36	3	25	-3	11
44	U.S. loans and other long-term assets	-17	-11	-3	(*)	-6	-3
45	Repayments on U.S. loans ⁵	65	48	5	26	6	11
46	U.S. foreign currency holding and U.S. short-term assets, net	3	-1	(*)	-1	-3	3
47	U.S. private assets, net	-1,079	-892	-209	-446	-201	-37
48	Direct investment	-383	-756	-136	-249	-137	-234
49	Equity and intercompany accounts	-95	-312	-49	-149	-24	-90
50	Reinvested earnings of incorporated affiliates	-288	-444	-87	-100	-113	-144
51	Foreign securities	-273	-174	3	-177	-11	11
	U.S. Claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	6	7		7		
53	Short-term	7	-14	-2	-12	5	-5
	U.S. Claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-56	12	12	10 -14	10 -58	10 191
55	Short-term	-380	33	-86			
56	Foreign assets in the United States, net (increase/capital inflow (+))	-626	-341	150	-57	-334	-101
57	Foreign official assets in the United States, net						
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	97	81	27	70	-25	9
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)
64	Other foreign assets in the United States, net						
65	Direct investment	-28	58	1	4	16	37
66	Equity and intercompany accounts	-35	75	3	9	23	41
67	Reinvested earnings of incorporated affiliates	7	-17	-2	-6	-7	-4
68	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	7	2	3	1	-4	1
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	2					
71	Short-term	-17	17	25	17	-27	2
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	15 -686	15 -499	15 94	15 -148	15 -295	15 -150
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-853	-671	-278	-110	91	-373
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	985	-230	-39	6	-64	-133
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,539	1,902	341	597	457	508
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,507	1,868	334	588	447	499
79	Balance on current account (lines 77 and 33) ¹⁰	2,507	1,868	334	588	447	499

See footnotes on page 55.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated ¹³						Line
1977	1978 ^p	1978				1977	1978 ^p	1978				
		I	II ^r	III ^r	IV ^p			I	II	III ^r	IV ^p	
37,956	44,829	10,154	11,700	11,258	11,716	1,842	2,087	494	567	544	482	1
23,031	28,173	6,139	7,253	7,064	7,687							2
5,658	6,108	1,547	1,849	1,502	1,211	4	8		8			3
308	355	65	113	97	80							4
213	222	45	51	73	54							5
1,385	1,548	343	355	398	412	683	769	167	194	203	206	6
362	475	116	120	107	132	43	56	14	14	13	15	7
60	66	15	16	17	18							8
1,049	1,242	269	296	326	352	381	449	104	109	115	121	9
141	164	39	36	40	49	64	69	15	16	19	19	10
3,843	3,920	1,027	958	991	944	206	205	47	64	48	46	11
3,118	3,244	809	790	720	925	241	92	48	17	-3	31	12
725	676	218	168	271	19	-36	112	-1	47	51	15	13
1,207	1,708	367	383	434	525	370	429	138	80	136	75	14
700	848	183	232	180	254	90	103	9	84	11		15
171	199	65	51	30	53							16
-55,299	-58,759	-14,022	-14,165	-15,432	-15,140	-2,945	-3,357	-793	-812	-927	-824	17
-49,516	-51,363	-12,329	-12,348	-13,550	-13,136	-654	-752	-185	-178	-283	-106	18
-1,472	-2,095	-473	-524	-535	-563							19
-631	-754	-174	-194	-204	-182							20
-150	-163	-37	-39	-50	-37	-54	-52	-16	-7	-14	-15	21
-851	-921	-222	-208	-241	-250	-1,463	-1,634	-368	-405	-437	-424	22
-8	-5	-3	-2	(*)	-1							23
-1	-1	(*)	(*)	(*)	(*)							24
-118	-126	-30	-31	-32	-34	-1	-1	(*)	(*)	(*)	(*)	25
-330	-357	-80	-88	-93	-97	-332	-359	-93	-84	-52	-131	26
-24	-64	-5	-22	-21	-16							27
-36	-53	-9	-15	-15	-14							28
12	-11	4	-7	-6	-2							29
-935	-1,374	-290	-329	-328	-428	-123	-130	-34	-29	-36	-31	30
-1,263	-1,535	-378	-380	-379	-398	-319	-429	-98	-110	-105	-117	31
-171	-199	-65	-51	-30	-53							32
-3,080	-3,297	-829	-929	-778	-761	-290	-368	-81	-92	-125	-70	33
-2,100	-2,283	-586	-650	-546	-501	-290	-368	-81	-92	-125	-70	34
-227	-260	-58	-64	-63	-75							35
-753	-754	-185	-215	-169	-185							36
-4,764	-7,677	-2,765	-1,922	-278	-2,714	-2,014	5,478	309	80	441	4,648	37
						-533	5,415	308	333	152	4,622	38
						-118	-65				-65	39
						-121	1,249	-16	-104	-43	1,412	40
						-294	4,231	324	437	195	3,275	41
												42
-2,345	-2,663	-645	-663	-862	-494	-517	-483	-202	-62	-35	-184	43
-3,566	-3,856	-891	-1,005	-1,103	-857	-521	-488	-206	-62	-36	-184	44
1,210	1,294	308	353	286	347	5	5	3		2		45
12	-102	-62	-11	-45	17							46
-2,420	-5,014	-2,119	-1,259	584	-2,220	-964	546	204	-191	323	211	47
-1,055	-1,104	-1,846	-885	606	1,022	98	280	167	-337	293	158	48
-380	-428	-1,628	-717	877	1,041	62	392	166	-290	344	173	49
-725	-676	-218	-168	-271	-19	36	-112	1	-47	-51	-15	50
301	-183	15	-1	-163	-35	-1,024	279	33	153	38	55	51
-2	24	23	-2	-20	18							52
-312	-113	94	-94	-111	-2	1	1	1	-1		1	53
151	23	23				-38	3	3				54
-1,502	-3,661	-433	¹⁶ -277	¹⁶ 272	¹⁶ -3,223	-1	-16		¹⁶ -6	¹⁶ -7	¹⁶ -3	55
10,273	846	1,365	-2,005	-62	1,547	-638	-418	330	304	-1,193	141	56
(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)							57
1,062	955	574	-567	100	948							58
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)							59
-15	119	46	23	6	45	-638	-418	330	304	-1,193	141	60
-3	108	49	16	(*)	43							61
-12	11	-4	7	6	2							62
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	63
82	164	12	61	74	16	26	268	-7	-44	59	259	64
8	-4	-5	1									65
185	665	-56	94	530	97							66
¹⁵ 8,951	¹⁵ -1,053	¹⁵ 794	¹⁵ -1,617	¹⁵ -771	¹⁵ 541	¹⁵ -664	¹⁵ -685	¹⁵ 337	¹⁵ 348	¹⁵ -1,252	¹⁵ -118	67
14,915	24,059	6,096	7,320	5,292	5,351	4,046	-3,423	-259	-48	1,261	-4,377	68
-26,485	-23,190	-6,190	-5,095	-6,456	-5,449	-654	-752	-185	-178	-283	-106	69
-17,343	-13,930	-3,867	-2,465	-4,174	-3,424	-1,104	-1,270	-299	-245	-384	-342	70
-18,323	-14,944	-4,110	-2,744	-4,407	-3,683	-1,104	-1,270	-299	-245	-384	-342	71
-20,423	-17,227	-4,696	-3,394	-4,953	-4,184	-1,394	-1,638	-380	-337	-509	-412	72

(Continued from page 43)

lion and to non-OPEC developing countries \$8.7 billion. About three-fourths of the increase to industrial countries was accounted for by Japan, Canada, the United Kingdom, and France. Among the non-OPEC developing countries, Argentina, Brazil, and Colombia had large increases. The increase in claims to Caribbean banking centers, at \$3.5 billion, was about half the 1977 increase.

U.S. official reserve assets decreased \$0.9 billion, after a \$0.2 billion increase in 1977. Transactions were dominated by the initial steps implementing the dollar support program. The United States drew the equivalent of \$3 billion on its IMF reserve position, \$2 billion in German marks and \$1 billion in Japanese yen. Also, the United States sold \$1.4 billion of SDR's to Germany and Japan, and acquired \$1.6 billion in marks through the sale of mark-denominated notes (with the cooperation of the German Bundesbank) to private German residents. Other transactions affecting reserve assets were the IMF repayment to the United States of funds lent under the General Arrangements to Borrow, and the U.S. acquisition of gold as part of the IMF restitution program to return gold to its members.

Net U.S. purchases of foreign securities were \$3.4 billion, compared with \$5.4 billion in 1977. More than half of the decline was due to the absence of the World Bank from the U.S. bond market and a reduction in Canadian borrowing. Canadian borrowing would have been even lower except for substantial Government borrowing, principally in the second and fourth quarters, to acquire reserves to support the Canadian dollar in exchange markets. High U.S. interest rates also may have slowed foreign borrowing, especially in view of the ample liquidity in international markets. The dollar's decline in foreign exchange markets also made dollar-dominated issues less attractive.

Net capital outflows for U.S. direct investments abroad were \$15.4 billion, compared with \$12.2 billion in 1977.

Outflows on equity and inter-company accounts declined to \$4.7 billion from \$4.9 billion; outflows for reinvested earnings increased to \$10.7 billion from \$7.3 billion. Among equity and inter-company accounts, for petroleum affiliates, there was a shift to a small net inflow from outflows of \$1.6 billion. Outflows to most major areas declined, except to the United Kingdom, where they were unchanged. There was a large inflow from Canada because of the sale of two U.S. affiliates in the third and fourth quarters. For non-petroleum affiliates, outflows, at \$4.7 billion, were \$1.4 billion more than in 1977.

Foreign assets in the United States

Foreign assets in the United States increased \$63.3 billion, compared with a \$50.9 billion increase in 1977. Foreign official assets increased \$34.0 billion, \$3.2 billion less than in 1977 but still high by past standards. Bank-reported liabilities to other foreigners and international financial institutions increased \$19.1 billion, more than 2½ times the 1977 increase.

The increase in foreign official assets was more than accounted for by industrial countries, whose holdings increased \$34.6 billion, up from a \$28.9 billion increase in 1977 (table B). The increases were especially large in the first and fourth quarters, when net dollar purchases in exchange markets—particularly by West Germany, Switzerland, and Japan—accounted for most of the increase. Holdings of marketable U.S. Treasury bonds declined to \$5.4 billion, from \$15.1 billion; in contrast, holdings of short-term obligations doubled to \$21.2 billion. The increase in official Japanese dollar holdings included a large fourth-quarter prepayment for uranium enrichment. Official dollar assets of members of OPEC declined \$0.6 billion and those of non-OPEC developing countries showed no net change, following increases of \$6.7 billion and \$1.5 billion, respectively, in 1977. The shifts were primarily due to the sale of marketable Treasury bonds. Partly offsetting were large prepayments by Iran and Saudi Arabia associated with military sales contracts.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73, table 2) increased \$19.1 billion, following a \$7.3 billion increase in 1977. Inflows from Western Europe, at \$5.4 billion, were up from \$1.4 billion, and were concentrated in the same countries that had large increases in claims—the United Kingdom, Belgium, France, Germany, the Netherlands, and Switzerland. (The increase in liabilities to Germany included \$1.6 billion of mark-denominated notes sold as part of the dollar support program.) Canada also showed a large increase. Increases for the developing countries were widespread, with Caribbean banking centers accounting for \$4.7 billion, up from \$3.1 billion. Inflows were especially large in the second half of the year, when U.S. interest rates on certificates of deposit and other short-term instruments moved significantly above most foreign interest rates.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$2.9 billion, unchanged from 1977. Purchases of Eurobonds issued abroad by U.S. corporations, and foreign purchases of outstanding U.S. bonds, were unchanged. Net foreign purchases of U.S. stocks were down slightly for the year, although there were unusually high net purchases in April.

Net inflows for foreign direct investments in the United States increased \$5.6 billion, compared with a \$3.3 billion increase in 1977. Decisions to expand direct investment positions or make new investments in the United States may have been spurred somewhat by the dollar's depreciation, in addition to strong U.S. sales and earnings of foreign firms already established in the United States. Equity and inter-company accounts increased \$3.5 billion, compared with \$1.8 billion; inflows on both equity and intercompany accounts of incorporated affiliates increased significantly, to \$1.6 billion and \$1.8 billion, respectively. Western Europe and the United Kingdom accounted for much of the step-up in equity inflows, which were widespread geographically. Reinvested earnings increased \$2.1 billion, compared with \$1.6 billion.

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CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$..	1,700.1	1,887.2	1,907.6	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	*2,214.8
Personal consumption expenditures, total...do....	1,090.2	1,206.5	340.1	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	*1,403.9
Durable goods, total?.....do.....	156.6	178.4	197.5	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.5	*209.1
Motor vehicles and parts.....do.....	69.7	81.5	89.7	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	89.8	*92.6
Furniture and household equipment.....do.....	63.9	71.3	77.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.9	*83.2
Nondurable goods, total?.....do.....	442.6	479.0	526.5	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	531.7	*553.4
Clothing and shoes.....do.....	75.7	81.5	89.0	72.2	73.8	74.2	76.1	78.5	79.3	81.4	86.7	82.9	87.5	90.5	87.5	*95.3
Food.....do.....	225.8	245.1	269.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0	*279.9
Gasoline and oil.....do.....	42.8	46.5	51.2	40.5	41.4	41.9	43.0	45.1	46.1	43.2	46.0	47.5	48.3	49.1	51.5	*55.8
Services, total?.....do.....	491.0	540.2	641.4	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8	*641.4
Household operation.....do.....	72.8	81.6	91.3	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.6	*94.1
Housing.....do.....	166.4	184.6	207.3	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	210.1	*217.0
Transportation.....do.....	37.9	44.2	52.6	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	53.7	*55.0
Gross private domestic investment, total...do....	243.0	297.8	345.6	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	350.1	*364.0
Fixed investment.....do.....	232.8	282.3	329.6	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	336.5	*350.5
Nonresidential.....do.....	164.6	190.4	222.6	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	227.5	*237.1
Structures.....do.....	57.3	63.9	77.8	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6	80.9	*85.1
Producers' durable equipment.....do.....	107.3	126.5	144.8	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	146.6	*152.0
Residential.....do.....	68.2	91.9	107.0	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	109.0	*113.4
Change in business inventories.....do.....	10.2	15.6	16.0	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	*13.5
Nonfarm.....do.....	12.2	15.0	16.7	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	14.6	*13.4
Net exports of goods and services.....do.....	7.4	-11.1	-12.0	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7	*-7.6
Exports.....do.....	163.2	175.5	204.8	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.1	*221.9
Imports.....do.....	155.7	186.6	216.8	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	220.8	*229.5
Govt. purchases of goods and services, total...do....	359.5	394.0	433.9	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	439.8	*454.5
Federal.....do.....	129.9	145.1	153.8	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	154.0	*162.5
National defense.....do.....	86.8	94.3	99.5	86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	99.6	*102.1
State and local.....do.....	229.6	248.9	280.2	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.8	*292.0
By major type of product: †																
Final sales, total.....do.....	1,689.9	1,871.6	2,091.6	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5	*2,201.3
Goods, total.....do.....	760.3	832.6	918.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	912.2	927.3	*972.5
Durable goods.....do.....	304.6	341.3	376.8	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	375.8	380.1	*400.1
Nondurable goods.....do.....	455.7	491.3	541.7	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	536.4	547.2	*572.4
Services.....do.....	778.0	862.8	962.5	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	973.7	*997.7
Structures.....do.....	161.9	191.8	226.7	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	235.0	*244.7
Change in business inventories.....do.....	10.2	15.6	16.0	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	*13.5
Durable goods.....do.....	5.3	8.4	11.7	-8.6	.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	10.2	*10.8
Nondurable goods.....do.....	4.9	7.2	4.3	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3	3.4	*2.7
GNP in constant (1972) dollars†																
Gross national product, total†.....bil.\$..	1,271.0	1,332.7	1,385.7	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	*1,414.7
Personal consumption expenditures, total...do....	819.4	857.7	891.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3	895.1	*911.8
Durable goods.....do.....	125.9	137.8	144.6	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8	144.8	*150.1
Nondurable goods.....do.....	320.2	330.4	339.6	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3	340.4	*348.5
Services.....do.....	373.2	389.5	407.4	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2	410.0	*413.1
Gross private domestic investment, total...do....	173.4	196.3	210.6	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1	210.4	*213.4
Fixed investment.....do.....	166.8	187.4	200.1	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4	201.4	*205.2
Nonresidential.....do.....	118.9	129.8	140.2	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5	141.7	*144.9
Residential.....do.....	47.8	57.7	59.8	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9	59.7	*60.3
Change in business inventories.....do.....	6.7	8.9	10.6	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	12.7	9.0	*8.2
Net exports of goods and services.....do.....	15.4	9.5	8.4	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3	9.2	*10.2
Govt. purchases of goods and services, total...do....	262.8	269.2	275.0	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9	276.7	*279.4
Federal.....do.....	96.6	101.6	100.3	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1	100.4	*102.5
State and local.....do.....	166.2	167.6	174.7	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8	176.3	*176.9

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and

p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 36 of the July 1978 SURVEY. † Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1978	1976			1977				1978				1979	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	133.76	141.61	152.09	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	153.52	156.56	-----	-----
Personal consumption expenditures..... do.....	133.1	140.7	150.3	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	151.6	154.0	-----	-----
Durable goods..... do.....	124.4	129.5	136.5	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	137.3	139.3	-----	-----
Nondurable goods..... do.....	138.2	145.0	155.0	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.2	158.8	-----	-----
Services..... do.....	131.6	141.0	151.2	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	152.6	155.2	-----	-----
Gross private domestic investment:																
Fixed investment..... do.....	139.6	150.6	164.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	167.1	170.8	-----	-----
Nonresidential..... do.....	138.4	146.7	158.7	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	160.6	163.7	-----	-----
Residential..... do.....	142.5	159.4	178.8	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	182.6	188.2	-----	-----
Govt. purchases of goods and services..... do.....	136.8	146.3	157.8	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	158.9	162.7	-----	-----
Federal..... do.....	134.4	142.7	153.3	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	153.4	158.5	-----	-----
State and local..... do.....	138.1	148.5	160.4	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	162.1	165.1	-----	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.....	1,359.2	1,515.3	1,703.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	1,795.6	-----	-----
Compensation of employees, total..... do.....	1,036.8	1,153.4	1,301.4	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,317.1	1,359.8	-----	-----
Wages and salaries, total..... do.....	890.1	983.6	1,101.0	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2	1,113.4	1,149.4	-----	-----
Govt. and gov't. enterprises..... do.....	187.6	200.8	216.1	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	216.8	222.3	-----	-----
Other..... do.....	702.5	782.9	884.8	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	896.6	927.1	-----	-----
Supplements to wages and salaries..... do.....	146.7	169.8	200.5	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	203.6	210.4	-----	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	88.6	99.8	113.2	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	114.5	123.0	-----	-----
Farm..... do.....	18.4	20.2	25.3	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	25.0	30.4	-----	-----
Nonfarm..... do.....	70.2	79.5	87.8	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	89.6	92.6	-----	-----
Rental income of persons with capital consumption adjustment..... bil. \$.....	22.5	22.5	23.4	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	24.3	24.4	-----	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	127.0	144.2	159.6	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4	165.2	177.0	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	133.2	149.5	167.8	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9	175.4	187.8	-----	-----
Financial..... do.....	17.5	20.9	25.1	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	26.0	27.6	-----	-----
Nonfinancial, total..... do.....	115.6	128.6	142.7	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6	149.4	160.2	-----	-----
Manufacturing, total..... do.....	65.6	74.7	85.4	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8	87.1	92.1	-----	-----
Durable goods..... do.....	28.1	35.1	43.3	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1	44.6	-----	-----	
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	13.7	16.1	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3	20.7	20.7	22.5	-----	-----
Rest of the world..... do.....	8.2	9.6	8.8	7.6	8.2	8.2	9.7	10.4	10.3	9.4	11.7	9.1	9.1	-----	-----	
Profits before tax, total..... do.....	155.9	173.9	202.1	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5	205.4	225.3	-----	-----
Profits tax liability..... do.....	64.3	71.8	83.9	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0	86.2	94.5	-----	-----
Profits after tax..... do.....	91.7	102.1	118.2	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5	119.2	130.7	-----	-----
Dividends..... do.....	37.9	43.7	49.3	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	50.1	51.9	-----	-----
Undistributed profits..... do.....	53.8	58.4	68.9	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4	69.2	78.8	-----	-----
Inventory valuation adjustment..... do.....	-14.5	-14.8	-24.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4	-----	-----
Capital consumption adjustment..... do.....	-14.4	-14.9	-18.1	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9	-----	-----
Net interest..... do.....	84.3	95.4	106.3	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	107.4	111.4	-----	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.....	1,380.9	1,529.0	1,708.0	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,789.0	-----	-----
Less: Personal tax and nontax payments..... do.....	196.5	226.0	256.2	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	263.2	275.1	-----	-----
Equals: Disposable personal income..... do.....	1,184.4	1,303.0	1,451.8	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,468.4	1,513.9	-----	-----
Less: Personal outlays⊕..... do.....	1,116.3	1,236.1	1,374.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	1,392.5	1,440.9	-----	-----
Equals: Personal savings..... do.....	68.0	66.9	76.9	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	76.0	73.0	-----	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.....	120.49	135.80	153.82	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	136.97	142.07
Manufacturing..... do.....	52.48	60.16	67.62	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.97	18.91
Durable goods industries¶..... do.....	23.68	27.77	31.66	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.50	9.20
Nondurable goods industries¶..... do.....	28.81	32.39	35.96	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.47	9.72
Nonmanufacturing..... do.....	68.01	75.64	86.19	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.00	23.16
Mining..... do.....	4.00	4.50	4.78	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.23	1.23
Railroad..... do.....	2.52	2.80	3.32	.68	.64	.70	.59	.67	.78	.76	.71	.83	.84	.94	.80	.83
Air transportation..... do.....	1.30	1.62	2.30	.42	.26	.35	.33	.43	.39	.46	.52	.60	.54	.64	.64	.68
Other transportation..... do.....	3.63	2.51	2.43	1.02	.95	.94	.61	.76	.50	.63	.51	.60	.62	.71	.62	.77
Public utilities..... do.....	22.28	25.80	29.48	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.12	8.00
Electric..... do.....	18.80	21.59	24.79	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.16	6.78
Gas and other..... do.....	3.47	4.21	4.70	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.37	.97	1.22
Communication..... do.....	13.30	15.45	18.16	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	-----	-----
Commercial and other..... do.....	20.99	22.97	25.71	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	10.53	11.63
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....	-----	-----	-----	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	164.23	167.52
Manufacturing..... do.....	-----	-----	-----	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.97	75.90
Durable goods industries¶..... do.....	-----	-----	-----	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.18	37.09
Nondurable goods industries¶..... do.....	-----	-----	-----	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.78	38.81
Nonmanufacturing..... do.....	-----	-----	-----	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	92.26	91.62
Mining..... do.....	-----	-----	-----	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.35	4.89
Railroad..... do.....	-----	-----	-----	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	3.77	3.11
Air transportation..... do.....	-----	-----	-----	1.44	1.12											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1978 ^p	1975	1976					1977 ^r				1978 ^p			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
U.S. INTERNATIONAL TRANSACTIONS																	
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																	
Exports of goods and services (excl. transfers under military grants)..... mil. \$	171,274	183,205	218,024	40,760	40,375	42,449	44,160	44,291	44,775	46,507	46,700	45,226	48,355	54,175	55,595	50,900	
Merchandise, adjusted, excl. military..... do	114,694	120,576	141,844	27,657	27,001	28,380	29,602	29,711	29,501	30,860	30,578	29,637	30,787	35,256	36,486	39,315	
Transfers under U.S. military agency sales contracts..... mil. \$	5,213	7,079	7,710	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,217	1,889	1,761	
Receipts of income on U.S. assets abroad..... do	29,244	32,100	41,514	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,392	10,013	10,322	11,787	
Other services..... do	22,124	23,451	26,957	5,055	5,252	5,511	5,658	5,703	5,566	5,857	5,984	6,045	6,334	6,689	6,898	7,037	
Imports of goods and services..... do	-161,913	-193,789	-228,909	-34,131	-37,644	-39,268	-41,933	-43,068	-46,999	-48,088	-48,405	-50,298	-54,657	-56,184	-58,031	-60,038	
Merchandise, adjusted, excl. military..... do	-124,047	-151,706	-175,988	-25,431	-28,352	-29,963	-32,418	-33,314	-37,120	-37,635	-37,942	-39,009	-42,707	-43,125	-44,478	-45,678	
Direct defense expenditures..... do	-4,901	-3,745	-7,179	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,632	-1,773	-1,877	-1,897	
Payments of income on foreign assets in the U.S..... mil. \$	-13,311	-14,593	-21,599	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,515	-5,432	-5,444	-6,207	
Other services..... do	-19,655	-21,746	-24,143	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,802	-5,854	-6,232	-6,256	
Unilateral transfers (excl. military grants), net..... mil. \$	-5,022	-4,708	-5,076	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,282	-1,317	-1,275	-1,204	
U.S. Government grants (excl. military)..... do	-3,145	-2,776	-3,028	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-778	-781	-779	-691	
Other..... do	-1,878	-1,932	-2,048	-436	-482	-448	-468	-480	-490	-480	-490	-473	-504	-536	-496	-513	
U.S. assets abroad, net..... do	-50,608	-34,650	-58,748	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-15,067	-6,167	-10,216	-27,298	
U.S. official reserve, net..... do	-2,530	-231	872	89	-773	-1,578	-407	228	-388	6	151	(2)	246	329	115	182	
U.S. Gov't, other than official reserve, net..... do	-4,213	-3,679	-4,657	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-896	-1,176	-1,498	-1,086	
U.S. private, net..... do	-43,865	-30,740	-54,963	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-14,417	-5,320	-8,833	-26,394	
Direct investment abroad..... do	-11,614	-12,215	-15,361	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,976	-3,981	-2,708	-3,697	
Foreign assets in the U.S., net..... do	36,969	50,869	63,260	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	406	15,489	29,270	
Foreign official, net..... do	18,073	37,124	33,967	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	-5,685	4,852	19,040	
Other foreign, net..... do	18,897	13,746	29,293	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,336	6,090	10,637	10,230	
Direct investment in the U.S..... do	4,347	3,338	5,611	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,852	2,206	741	
Allocations of special drawing rights..... do																	
Statistical discrepancy..... do	9,300	-927	11,449	2,614	3,073	1,685	1,018	3,525	2,194	763	-4,655	771	4,555	9,087	-1,562	-630	
Memoranda:																	
Balance on merchandise trade..... do	-9,353	-31,130	-34,144	2,226	-1,351	-1,583	-2,816	-3,603	-7,619	-6,775	-7,364	-9,372	-11,920	-7,869	-7,992	-6,363	
Balance on goods and services..... do	9,361	-10,585	-10,885	6,629	2,731	3,181	2,227	1,223	-2,224	-1,581	-1,705	-5,072	-6,302	-2,009	-2,436	-138	
Balance on goods, services, and remittances..... do	7,483	-12,516	-12,933	6,193	2,249	2,733	1,759	743	-2,714	-2,061	-2,195	-5,545	-6,806	-2,545	-2,932	-651	
Balance on current account..... do	4,339	-15,292	-15,961	5,388	1,703	2,141	319	176	-3,350	-2,824	-2,982	-6,136	-7,584	-3,326	-3,711	-1,342	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income..... bil. \$	1,529.0	1,708.0	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	1,719.2	1,731.1	1,744.7	*1,768.7	*1,786.6	*1,811.6	*1,817.9	1,829.0
Wage and salary disbursements, total..... do	983.6	1,100.9	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,098.4	1,108.2	1,111.3	1,120.1	*1,137.5	*1,149.3	*1,161.4	*1,172.6	1,180.3
Commodity-producing industries, total..... do	343.7	390.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.7	398.2	404.5	411.7	*417.7	*421.7	424.9
Manufacturing..... do	266.3	299.9	281.9	286.5	292.4	294.3	295.9	298.1	301.6	301.0	303.6	308.8	315.8	*319.5	*322.4	325.7
Distributive industries..... do	239.1	268.9	253.3	256.2	261.3	264.9	266.1	268.3	269.8	271.0	274.1	277.8	279.7	*283.7	*286.2	289.0
Service industries..... do	200.1	225.8	215.3	215.1	219.0	222.2	222.0	224.3	227.2	228.0	230.3	234.2	235.4	*236.5	*239.8	241.1
Govt. and govt. enterprises..... do	200.8	216.1	210.6	211.6	212.0	213.0	213.9	214.9	215.8	216.7	217.5	221.0	222.5	*223.5	*224.9	225.3
Other labor income..... do	90.4	105.9	98.7	100.0	101.3	102.7	104.0	105.4	106.7	107.9	109.1	110.4	111.8	113.1	114.5	115.9
Proprietors' income:Δ																
Farm..... do	20.2	25.3	25.6	21.5	18.6	22.0	24.8	25.3	24.0	24.9	26.0	*27.4	*29.0	*34.9	29.7	29.0
Nonfarm..... do	79.5	87.8	82.0	83.0	84.4	85.5	86.1	86.7	88.4	90.1	90.2	92.0	92.6	*93.3	*93.0	93.4
Rental income of persons, with capital consumption adjustment..... bil. \$	22.5	23.4	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.2	24.3	24.4	24.4	24.4	24.5	24.7
Dividends..... do	43.7	49.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3	50.7	51.3	51.8	52.6	53.6	54.2
Personal interest income..... do	141.2	150.0	149.6	151.4	153.3	154.8	156.5	157.6	159.6	161.9	163.6	*165.1	*166.1	*168.5	*170.4	172.7
Transfer payments..... do	208.8	226.0	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.8	231.5	*232.2	*233.6	*235.9	*237.7	237.3
Less personal contributions for social insurance..... bil. \$	61.0	60.7	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.4	70.8	71.6	72.0	*72.6	78.1	78.6
Total nonfarm income..... do	1,494.4	1,666.9	1,574.7	1,588.3	1,612.5	1,631.9	1,641.8	1,654.7	1,679.0	1,690.3	1,702.6	1,725.1	1,741.3	*1,760.3	*1,771.3	1,782.8
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total†..... mil. \$	1,96,889		9,162	7,038	7,407	7,377	7,730	8,403	7,417	8048	10,457	13,224				
Farm marketings and CCC loans, total..... do	1,95,025		8,807	6,873	7,256	7,079	7,580	8,339	7,342	7,991	10,229	12,949	13,326	10,008		
Crops..... do	1,47,572		4,877	2,858	2,402	2,429	2,686	3,571	3,680	3,257	5,414	7,299	6,992	5,184		
Livestock and products, total..... do	1,47,453		3,930	4,015	4,854	4,750	4,794	4,768	3,662	4,734	4,815	5,650	5,333	5,223		
Dairy products..... do	1,11,782		1,008	944	1,064	1,076	1,108	1,046	1,053	1,051	1,011	1,016	1,043	1,117		
Meat animals..... do	27,909		2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,910	3,160	3,924	3,527	3,310		
Poultry and eggs..... do	17,207		543	538	652	640	571	697	791	728	556	666	709	732		
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100	222		240	192	205	199	217	235	206	254	262	360	*345	292		
Crops..... do	258		297	181	178	156	181	232	240	282	293	468	*455	338		
Livestock and products..... do	195		197	201	226	232	244	235	180	233	258	278	*262	257		
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100	124		133	101	100	96	102	110	113	127	129	172	*165	134		
Crops..... do	138		172	98	86	75	86	113	124	150	149	239	*232	167		
Livestock and products..... do	113		106	103	111	111	113	109	104	110	114	124	117	110		

† Revised. ‡ Preliminary. § Reported annual total; revisions are not reflected in the monthly data. ¶ Less than \$500,000(±). †† See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. ‡‡ Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ††† Includes data for items not shown separately.

† Revised. ‡ Preliminary. § Reported annual total; revisions are not reflected in the monthly data. ¶ Less than \$500,000(±). †† See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. ‡‡ Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ††† Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^o																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100.....	137.1	145.2	134.8	139.6	141.4	144.2	144.2	148.8	141.9	146.9	152.0	152.6	149.7	* 145.7	146.0	151.6
By market groupings:																
Products, total.....do.....	137.1	144.3	133.5	139.0	141.0	143.2	142.1	148.2	141.7	147.0	153.3	152.4	147.9	* 142.3	143.3	148.7
Final products.....do.....	134.9	141.4	131.0	136.6	138.6	140.7	138.9	145.1	138.2	143.4	150.6	149.5	* 144.5	* 139.2	140.8	145.9
Consumer goods.....do.....	143.4	147.4	136.7	143.4	145.3	148.4	145.2	152.1	142.5	149.7	158.4	156.8	* 149.0	* 141.1	144.3	150.0
Durable consumer goods.....do.....	153.1	158.9	142.7	155.7	162.4	169.7	163.7	167.6	143.9	146.7	166.1	173.7	164.2	* 150.0	154.9	164.9
Nondurable consumer goods.....do.....	139.6	142.8	134.3	138.5	138.4	140.0	137.7	146.0	142.0	150.9	155.3	150.1	* 142.9	* 137.6	140.1	144.0
Equipment.....do.....	123.2	133.1	123.1	127.1	129.3	130.1	130.4	135.6	132.2	134.6	139.7	139.5	138.4	* 136.7	135.8	140.4
Intermediate products.....do.....	145.1	155.3	142.5	148.0	150.3	152.6	153.8	159.9	154.8	160.3	163.4	163.1	* 160.6	* 153.7	152.8	158.6
Materials.....do.....	136.9	146.5	137.0	140.6	142.1	146.1	147.0	149.7	142.2	146.8	149.8	152.9	* 152.7	* 151.0	150.0	156.2
By industry groupings:																
Mining and utilities.....do.....	136.2	141.5	142.0	139.9	136.3	137.0	136.4	142.4	145.5	147.2	144.5	141.4	* 141.2	* 144.7	147.8	145.7
Manufacturing.....do.....	137.1	145.6	133.9	139.6	142.1	145.1	145.1	149.7	141.2	146.9	153.0	154.1	151.1	* 145.9	145.9	152.8
Nondurable manufactures.....do.....	148.1	154.8	142.8	148.7	150.5	153.3	153.5	159.3	150.3	160.3	164.2	163.7	* 159.4	* 151.5	152.3	159.1
Durable manufactures.....do.....	129.5	139.3	127.8	133.2	136.3	139.5	139.2	143.0	135.1	137.7	145.3	147.5	* 145.2	* 142.1	141.5	148.5
Seasonally Adjusted																
Total index.....1967=100.....	137.1	145.2	138.8	139.2	140.9	143.2	143.9	144.9	146.1	147.1	147.8	148.7	* 149.6	* 150.8	150.8	151.2
By market groupings:																
Products, total.....do.....	137.1	144.3	138.5	139.6	141.6	143.0	143.1	144.0	145.0	146.2	146.5	147.0	* 147.7	* 148.9	149.1	149.6
Final products.....do.....	134.9	141.4	134.9	136.4	138.9	140.5	140.5	141.1	142.2	143.3	143.7	144.1	* 144.5	145.5	145.6	146.0
Consumer goods.....do.....	143.4	147.4	141.8	143.8	145.9	147.5	147.0	147.0	147.7	148.4	149.0	149.2	* 149.7	150.7	150.5	150.5
Durable consumer goods.....do.....	153.1	158.9	146.5	151.2	157.5	161.8	160.2	160.6	160.9	161.5	160.3	161.6	* 161.8	161.9	160.7	160.4
Automotive products.....do.....	174.2	178.6	157.5	162.8	175.8	184.3	180.0	179.9	182.2	182.1	178.3	185.6	* 189.0	185.1	181.2	179.4
Autos and utility vehicles.....do.....	169.2	172.5	145.5	153.9	171.0	182.7	175.6	174.3	176.7	175.6	170.0	180.5	* 185.0	* 179.3	173.8	171.0
Autos.....do.....	148.4	148.5	127.4	131.5	149.7	159.1	151.6	149.8	152.7	151.1	144.4	154.2	159.7	151.8	145.9	144.5
Auto parts and allied goods.....do.....	186.8	194.0	187.8	185.3	188.5	188.2	191.5	193.9	196.1	198.0	199.8	199.1	* 199.0	* 200.1	200.0	200.6
Home goods.....do.....	141.3	147.8	140.3	144.6	147.2	149.2	148.9	149.7	148.9	150.0	150.2	148.2	* 146.5	* 148.9	149.0	149.8
Appliances, air cond., and TV.....do.....	127.3	132.5	116.1	133.3	135.4	142.2	138.3	139.0	133.7	133.9	134.4	128.7	* 123.4	* 129.1	126.4	218.0
Carpeting and furniture.....do.....	152.2	164.3	159.1	160.2	159.3	158.9	163.4	166.0	168.5	167.9	169.0	168.0	164.9	* 166.8	168.1	-----
Nondurable consumer goods.....do.....	139.6	142.8	139.9	140.8	141.3	141.8	141.7	141.6	142.4	143.1	144.4	144.3	* 144.8	146.2	146.3	146.6
Clothing.....do.....	125.2	-----	118.3	120.1	122.4	124.9	125.4	124.8	125.1	126.6	128.9	128.3	-----	-----	-----	-----
Consumer staples.....do.....	143.6	147.6	145.9	146.3	146.4	146.6	146.2	146.3	147.3	147.8	148.8	148.8	149.2	* 150.8	150.9	151.4
Consumer foods and tobacco.....do.....	135.5	140.1	136.5	138.3	138.7	140.8	139.9	139.0	140.2	140.8	141.2	140.4	141.0	* 143.1	142.3	-----
Nonfood staples.....do.....	152.9	156.2	156.6	155.8	155.3	153.3	153.4	154.8	155.5	155.9	157.4	158.5	* 158.8	* 159.9	160.7	161.3
Equipment.....do.....	123.2	133.1	125.4	126.2	129.1	130.8	131.6	133.0	134.7	136.3	136.4	137.0	137.3	* 138.5	138.9	139.8
Business equipment.....do.....	149.2	162.0	152.6	154.2	157.4	159.3	160.2	161.8	163.8	165.4	165.8	166.9	167.2	* 168.6	168.9	169.7
Industrial equipment ^o.....do.....	138.5	149.9	144.3	144.6	146.9	147.8	149.7	150.9	151.9	152.8	152.7	152.9	151.8	152.2	153.3	154.5
Building and mining equipment.....do.....	202.5	223.4	211.1	214.9	221.7	225.1	226.0	227.3	228.9	228.1	226.3	226.5	223.8	* 223.3	221.3	220.5
Manufacturing equipment.....do.....	113.9	121.9	118.8	117.7	118.3	119.0	121.3	122.8	122.6	123.9	124.4	125.0	124.2	124.7	126.1	127.5
Commercial, transit, farm eq. ^o.....do.....	161.6	175.9	162.2	165.5	169.4	172.6	172.3	174.4	177.5	179.9	180.8	182.9	* 184.9	* 187.6	186.7	187.2
Commercial equipment.....do.....	191.6	208.5	198.5	200.9	202.0	203.8	204.2	206.9	210.6	212.2	214.1	215.1	* 214.9	* 216.6	217.1	218.8
Transit equipment.....do.....	117.8	133.6	111.1	115.9	126.1	133.7	132.2	132.3	134.9	138.5	138.6	142.6	147.5	151.2	148.4	146.9
Defense and space equipment.....do.....	79.6	84.5	79.7	79.2	81.9	82.9	83.6	84.6	85.9	87.1	87.1	86.7	87.2	* 87.9	88.6	89.5
Intermediate products.....do.....	145.1	155.3	151.6	151.4	151.4	152.1	152.6	154.7	155.6	156.4	157.0	158.0	* 159.3	* 161.6	162.6	162.9
Construction supplies.....do.....	140.8	153.3	149.2	148.6	147.9	148.5	150.4	152.1	153.5	154.7	155.6	157.0	* 159.0	* 161.6	161.9	162.1
Business supplies.....do.....	149.5	157.2	153.8	154.2	155.0	155.6	155.0	157.0	157.6	158.2	158.4	159.2	* 159.9	* 161.8	163.2	-----
Materials.....do.....	136.9	146.5	139.2	138.6	139.9	143.7	145.1	146.4	147.9	148.6	149.7	151.4	* 152.7	* 153.6	153.4	153.8
Durable goods materials ^o.....do.....	134.5	146.9	138.2	137.0	138.6	142.7	143.9	145.4	148.7	150.4	152.1	154.0	154.9	* 157.0	156.2	156.8
Durable consumer parts.....do.....	132.0	140.3	133.0	131.1	133.1	136.8	137.9	138.7	142.0	142.2	144.8	147.3	147.4	* 148.4	147.2	146.9
Equipment parts.....do.....	143.1	159.1	148.7	146.6	151.3	154.8	155.8	157.4	161.7	162.9	164.6	166.0	167.6	* 170.5	170.8	172.0
Nondurable goods materials ^o.....do.....	153.5	162.9	155.0	155.5	160.5	162.0	163.5	164.1	162.5	162.7	164.4	165.7	167.8	* 167.0	167.9	169.0
Textile, paper, and chemical.....do.....	158.3	167.9	160.7	162.8	165.7	166.4	167.9	168.8	168.3	167.0	170.0	171.0	* 173.3	* 172.1	173.4	174.3
Energy materials.....do.....	122.4	125.2	122.2	117.7	117.5	123.9	125.2	127.5	127.9	127.0	126.0	128.0	* 128.4	* 129.0	128.3	127.8
By industry groupings:																
Mining and utilities.....do.....	136.2	141.5	137.4	137.7	138.2	140.9	140.9	142.5	142.6	142.5	142.1	144.1	* 144.5	* 144.7	143.4	143.1
Mining.....do.....	117.8	124.2	115.0	114.4	119.3	127.2	126.7	128.0	127.1	126.0	124.1	127.6	* 127.5	* 127.5	124.0	122.1
Metal mining.....do.....	105.4	121.0	121.4	119.9	127.6	122.3	120.0	121.1	117.0	117.9	115.6	122.1	125.3	* 123.9	123.9	-----
Coal.....do.....	118.0	115.8	54.8	56.5	78.4	129.5	131.7	136.4	131.7	124.9	114.7	144.0	145.1	146.8	117.6	103.0
Oil and gas extraction ^o.....do.....	118.0	124.7	121.1	120.4	123.3	127.3	126.3	127.1	126.8	126.2	124.9	124.5	* 124.9	* 123.7	123.0	122.2
Crude oil.....do.....	92.4	96.8	96.9	92.7	94.0	99.4	95.4	97.3	97.8	97.7	97.6	97.1	* 98.0	* 98.3	89.2	-----
Natural gas.....do.....	110.4	-----	108.8	108.7	109.9	107.6	112.2	113.2	112.6	110.5	106.0	106.6	106.4	-----	-----	-----
Stone and earth minerals.....do.....	124.9	131.1	130.0	129.1	128.2	128.9	130.1	130.7	131.3	131.6	133.8	134.0	132.9	* 134.2	136.7	-----
Utilities.....do.....	156.5	160.9	162.3	163.5	159.5	156.0	157.0	158.6	159.9	160.8	162.3	162.4	* 162.9	* 163.9	165.2	166.4
Electric.....do.....	175.5	-----	183.6	184.3	178.8	175.0										

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ¹

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	129.5	139.3	131.1	131.5	134.4	136.9	137.6	139.0	141.1	142.2	142.8	144.0	*144.8	*146.5	146.0	146.7
Ordnance, pvt. and govt.....do	73.9	73.7	72.3	71.2	72.7	73.0	74.3	74.7	75.2	75.2	74.3	73.9	73.6	*74.0	73.6	73.5
Lumber and products.....do	133.4	138.9	138.5	135.5	136.5	138.9	136.5	138.7	138.1	136.9	139.2	141.2	142.5	*146.3	146.5	-----
Lumber.....do	110.6	110.8	109.6	108.9	103.7	109.9	106.0	110.6	112.8	106.4	113.6	112.1	113.3	125.4	-----	-----
Furniture and fixtures.....do	140.9	154.7	146.4	150.1	149.5	148.9	152.8	156.2	158.1	159.0	160.7	160.9	157.6	*156.7	157.8	-----
Clay, glass, and stone products.....do	146.1	159.2	152.2	152.6	154.2	156.7	157.9	159.8	158.8	159.5	160.9	162.1	166.3	*167.7	168.3	-----
Primary metals.....do	110.2	119.1	107.4	106.2	106.1	114.3	115.5	117.5	123.0	126.0	127.9	128.6	*129.0	*131.0	124.0	124.3
Iron and steel.....do	103.4	113.2	99.5	96.3	96.4	109.0	110.5	114.5	119.0	120.9	123.2	123.8	*124.1	*125.9	115.2	-----
Basic iron and steel.....do	97.4	104.8	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	115.2	115.3	114.3	111.7	101.0	-----
Steel mill products.....do	105.3	119.4	104.9	98.0	99.8	116.9	118.1	122.9	133.6	123.1	129.0	130.4	127.6	*134.4	111.2	-----
Nonferrous metals.....do	122.4	130.1	121.7	124.0	123.9	124.7	124.8	123.2	129.5	137.5	136.6	136.4	137.6	*141.7	138.1	-----
Fabricated metal products.....do	130.9	142.6	136.9	136.9	138.1	139.5	140.4	142.3	144.0	145.8	146.3	146.0	146.9	*149.0	150.8	151.5
Nonelectrical machinery.....do	144.8	155.6	150.1	150.1	151.5	152.2	152.9	154.6	156.1	157.3	158.7	160.3	*160.3	*161.8	162.5	163.8
Electrical machinery.....do	141.9	154.3	144.0	146.4	149.5	152.3	152.9	154.1	157.9	156.9	158.3	157.9	*159.0	*161.9	163.7	165.2
Transportation equipment.....do	121.1	130.5	116.2	118.4	126.5	130.5	130.1	130.4	132.1	133.4	132.8	137.0	139.3	*139.4	138.0	137.9
Motor vehicles and parts.....do	159.7	168.3	146.6	153.1	165.1	171.7	168.3	167.7	169.7	171.0	168.9	176.8	*180.8	*179.5	174.4	172.2
Aerospace and misc. trans. eq.....do	84.7	94.9	87.6	85.8	90.1	91.8	93.9	95.0	96.5	98.3	98.9	99.6	*100.2	101.7	103.7	105.4
Instruments.....do	159.1	171.6	163.4	163.5	168.7	170.5	169.8	170.9	172.2	175.4	174.6	175.3	176.2	*179.5	180.8	182.5
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	*2,701,195	*3,056,727	*210,789	*225,715	*252,889	*251,465	*259,345	*266,617	*241,588	*262,970	*263,677	*273,756	*271,127	*276,786	250,713	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	*2,701,195	*3,056,727	*232,474	*239,600	*243,979	*251,323	*252,259	*253,459	*252,755	*260,068	*260,535	*266,946	*270,130	*273,776	273,704	-----
Manufacturing, total †⊕.....do	*1,335,072	*1,503,804	114,322	118,982	121,101	124,537	123,566	124,839	123,039	127,871	127,919	130,614	*132,424	*135,035	135,604	-----
Durable goods industries.....do	699,193	803,082	59,973	63,077	64,457	66,493	65,417	66,293	64,847	68,684	68,916	70,292	*71,635	*73,429	73,611	-----
Nondurable goods industries.....do	635,879	700,722	54,349	56,905	56,644	58,044	58,149	58,546	58,192	59,187	59,003	60,322	*60,789	*61,606	61,993	-----
Retail trade, total Δ.....do	*724,020	*798,818	*61,892	*62,898	*64,075	*65,146	*65,522	*65,964	*66,224	*67,303	*68,085	*68,971	*70,158	*70,918	71,031	71,472
Durable goods stores.....do	*247,832	*277,916	*20,817	*21,244	*21,813	*22,617	*22,730	*22,947	*23,049	*23,617	*23,872	*24,422	*24,954	*25,163	25,271	25,266
Nondurable goods stores.....do	*476,188	*520,902	*41,075	*41,654	*42,262	*42,529	*42,792	*43,017	*43,175	*43,686	*44,213	*44,549	*45,204	*45,755	45,760	46,206
Merchant wholesalers, total Δ.....do	*642,104	*754,105	*56,260	*57,729	*58,803	*61,640	*63,171	*62,656	*63,425	*64,894	*64,531	*67,338	*67,552	*67,823	67,069	-----
Durable goods establishments.....do	285,605	349,916	25,655	26,981	27,419	28,831	28,627	28,741	29,859	30,043	29,863	30,953	*31,498	*31,939	31,106	-----
Nondurable goods establishments.....do	356,498	404,189	30,605	30,748	31,384	32,809	34,544	33,915	33,566	34,851	34,668	36,385	*36,054	*35,884	35,963	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	336,821	377,511	*340,674	*345,395	*352,902	*356,913	*358,701	*359,422	*359,884	*361,772	*365,748	*374,553	*381,342	*377,511	383,511	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$	337,832	379,391	*341,171	*343,932	*349,201	*354,332	*357,401	*360,355	*363,432	*367,044	*369,526	*372,639	*376,596	*379,391	384,801	-----
Manufacturing, total †⊕.....do	179,714	197,802	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,063	195,735	196,587	197,802	201,224	-----
Durable goods industries.....do	115,424	129,141	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,357	129,141	131,608	-----
Nondurable goods industries.....do	64,290	68,661	64,699	64,882	65,135	65,867	66,218	66,869	67,337	67,676	67,887	67,951	68,230	68,661	69,616	-----
Retail trade, total Δ.....do	90,120	100,818	*91,003	*91,214	*92,712	*94,290	*94,933	*95,607	*96,521	*97,824	*98,350	*99,279	*100,483	*100,818	101,679	-----
Durable goods stores.....do	43,414	48,161	*44,040	*44,436	*44,624	*45,619	*45,525	*45,502	*45,704	*46,116	*46,444	*47,006	*47,555	*48,161	49,302	-----
Nondurable goods stores.....do	46,706	52,657	*46,963	*46,778	*48,088	*48,671	*49,408	*50,105	*50,817	*51,708	*51,906	*52,273	*52,928	*52,657	52,377	-----
Merchant wholesalers, total Δ.....do	67,998	80,771	*69,191	*70,325	*72,629	*74,327	*74,779	*75,191	*75,744	*76,338	*77,113	*78,625	*79,526	*80,771	81,898	-----
Durable goods establishments.....do	44,368	52,460	*44,837	*45,738	*46,871	*47,677	*48,319	*48,756	*49,414	*49,972	*50,160	*50,948	*51,625	*52,460	52,733	-----
Nondurable goods establishments.....do	23,630	28,311	*24,354	*24,587	*25,758	*26,650	*26,460	*26,435	*26,330	*26,366	*26,953	*27,677	*27,901	*28,311	29,165	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.44	1.41	1.47	*1.44	1.43	*1.41	*1.42	*1.42	*1.44	*1.41	*1.42	*1.40	1.39	*1.39	1.41	-----
Manufacturing, total †⊕.....do	1.58	1.51	1.58	1.53	1.52	1.49	1.52	1.52	1.55	*1.51	1.52	1.49	*1.48	*1.46	1.48	-----
Durable goods industries.....do	1.93	1.83	1.94	1.86	1.84	1.80	1.86	1.85	1.90	1.82	1.83	1.80	1.79	*1.76	1.79	-----
Materials and supplies.....do	.65	.59	.64	.61	.60	.58	.60	.61	.61	.59	.60	.58	.58	*.56	.57	-----
Work in process.....do	.78	.77	.80	.77	.77	.76	.78	.78	.81	.78	.77	.77	.77	*.76	.77	-----
Finished goods.....do	.49	.47	.51	.48	.48	.46	.47	.47	.48	.46	.46	.45	.45	*.44	.45	-----
Nondurable goods industries †⊕.....do	1.19	1.14	1.19	1.16	1.15	1.13	1.14	1.14	1.16	1.14	1.15	1.13	1.12	1.11	1.12	-----
Materials and supplies.....do	.48	.44	.46	.45	.45	.44	.44	.45	.45	.44	.44	.43	.43	.43	.44	-----
Work in process.....do	.19	.18	.19	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	-----
Finished goods.....do	.53	.52	.54	.52	.52	.51	.52	.52	.53	.53	.53	.51	.51	.51	.51	-----
Retail trade, total Δ.....do	1.40	1.44	*1.47	*1.45	*1.45	*1.45	*1.45	*1.45	*1.46	*1.45	*1.44	*1.44	*1.43	*1.42	1.43	-----
Durable goods stores.....do	1.97	1.97	*2.12	*2.09	*2.05	*2.02	*2.00	*1.98	*1.98	*1.98	*1.95	*1.92	*1.91	*1.91	1.95	-----
Nondurable goods stores.....do	1.11	1.15	*1.14	*1.12	*1.14	*1.14	*1.15	*1.16	*1.18	*1.18	*1.17	*1.17	*1.17	*1.15	1.14	-----
Merchant wholesalers, total Δ.....do	1.21	1.19	1.23	1.22	1.24	*1.21	*1.18	*1.20	1.19	1.18	*1.19	*1.17	*1.18	1.19	1.22	-----
Durable goods establishments.....do	1.73	1.67	*1.75	*1.70	1.71	1.65	*1.69	*1.70	*1.65	*1.66	*1.68	1.65	1.64	*1.64	*1.70	-----
Nondurable goods establishments.....do	.80	.78	.80	.80	.82	.81	.77	.78	.78	.76	.78	.76	.77	.79	.81	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	66,765		4,982	6,165	6,298	6,378	6,386	6,673	5,716	6,033	6,813	6,867	6,940	6,919	-----	-----
Seasonally adj., total.....do			5,648	6,061	5,978	6,240	6,249	6,092	6,406	6,666	6,932	6,843	6,840	6,640	-----	-----
Shipments (not seas. adj.), total †⊕.....do	1,335,072	1,503,804	105,437	119,337	125,225	127,014	125,144	131,727	114,380							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$	85,255	96,090	6,357	7,457	7,919	8,184	8,110	8,510	7,158	8,393	8,637	8,605	8,436	* 8,324	7,887	
Machinery, except electrical.....do	119,008	138,400	9,285	11,039	11,860	11,685	11,259	12,453	10,446	11,074	12,346	12,384	11,828	* 12,741	11,343	
Electrical machinery.....do	85,759	98,676	7,135	7,826	8,175	8,119	7,848	8,627	7,271	8,273	9,026	8,967	8,699	* 8,710	8,132	
Transportation equipment.....do	170,739	192,697	13,140	15,313	16,675	17,087	16,833	17,540	13,185	13,858	16,958	18,125	17,944	* 16,039	16,917	
Motor vehicles and parts.....do	117,758	132,207	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,141	11,290	12,987	12,532	* 10,566	11,845	
Instruments and related products.....do	28,570	31,560	2,182	2,359	2,661	2,522	2,575	2,826	2,390	2,716	2,890	2,857	2,841	* 2,741	2,457	
Nondurable goods industries, total ♀ ⊕.....do	635,879	700,722	51,011	56,571	57,752	58,635	57,787	59,888	55,084	60,175	61,639	* 62,464	* 60,996	* 58,720	58,271	
Food and kindred products.....do	191,887	214,489	15,338	17,487	17,694	17,539	17,778	18,204	16,983	18,209	18,674	* 19,291	* 18,831	* 18,733	17,963	
Tobacco products.....do	9,589	10,941	789	800	876	903	835	1,003	821	968	939	1,043	1,014	* 941	899	
Textile mill products.....do	40,821	43,951	3,216	3,562	3,691	3,912	3,743	3,818	3,100	3,744	3,901	3,990	3,783	* 3,491	3,563	
Paper and allied products.....do	52,368	57,654	4,229	4,666	4,775	4,759	4,803	5,066	4,592	5,007	4,966	5,157	5,061	* 4,573	4,690	
Chemical and allied products.....do	113,891	126,483	9,366	10,309	11,010	11,434	11,841	11,161	9,605	10,241	10,961	10,701	10,432	* 10,422	10,795	
Petroleum and coal products.....do	95,656	103,167	8,005	8,151	8,019	8,207	8,273	8,721	8,679	8,926	9,118	8,781	8,952	* 9,335	8,982	
Rubber and plastics products.....do	36,955	39,930	2,820	3,260	3,400	3,462	3,306	3,491	3,001	3,544	3,522	3,642	3,461	* 3,021	3,048	
Shipments (seas. adj.), total† ⊕.....do			114,322	118,982	121,101	124,537	123,566	124,839	123,106	127,871	127,919	* 130,637	* 132,424	* 135,035	135,604	
By industry group:																
Durable goods industries, total ♀.....do			59,973	63,077	64,457	66,493	65,417	66,293	65,222	68,684	68,916	70,292	71,635	* 73,429	* 73,112	
Stone, clay, and glass products.....do			3,136	3,341	3,396	3,657	3,710	3,710	3,644	3,791	3,725	3,884	3,852	* 3,943	3,690	
Primary metals.....do			8,776	9,591	9,310	9,824	9,628	9,860	9,905	10,346	10,241	10,862	10,868	* 11,425	* 10,887	
Blast furnaces, steel mills.....do			4,163	4,932	4,683	4,968	4,942	5,062	5,030	5,064	5,154	5,534	5,273	* 5,876	5,116	
Nonferrous and other primary met.....do			3,677	3,988	3,868	3,834	3,640	3,786	3,823	4,267	4,086	4,253	4,464	* 4,374	4,654	
Fabricated metal products.....do			7,003	7,582	7,848	8,013	7,880	7,899	7,539	8,241	8,200	8,152	8,639	* 9,049	8,678	
Machinery, except electrical.....do			10,051	10,778	10,964	11,364	11,091	11,425	11,454	11,831	12,062	12,371	12,320	* 12,792	12,307	
Electrical machinery.....do			7,831	7,713	7,979	8,119	7,929	8,167	8,071	8,495	8,509	8,526	8,519	* 8,778	8,916	
Transportation equipment.....do			14,420	15,176	15,676	16,288	15,971	15,887	15,510	16,324	16,738	16,674	* 17,473	* 17,227	18,645	
Motor vehicles and parts.....do			9,688	10,490	10,869	11,201	11,138	10,803	10,670	11,237	11,012	11,684	11,391	* 11,891	11,891	
Instruments and related products.....do			2,397	2,441	2,630	2,569	2,602	2,674	2,579	2,714	2,716	2,715	2,761	* 2,712	2,705	
Nondurable goods industries, total ♀ ⊕.....do			54,349	55,905	56,644	58,044	58,149	58,546	57,884	59,187	59,003	* 60,345	* 60,789	* 61,606	61,993	
Food and kindred products.....do			16,100	17,343	17,747	17,775	18,015	17,844	17,599	18,122	17,853	* 18,540	* 18,595	* 19,133	18,828	
Tobacco products.....do			836	840	898	928	821	960	824	921	933	1,046	988	* 935	941	
Textile mill products.....do			3,535	3,583	3,486	3,976	3,697	3,606	3,639	3,706	3,657	3,752	3,684	* 3,649	3,912	
Paper and allied products.....do			4,424	4,593	4,719	4,760	4,796	4,815	4,861	4,859	4,812	5,051	5,100	* 4,866	4,905	
Chemicals and allied products.....do			10,223	10,993	10,277	10,537	10,433	10,719	10,399	10,188	10,450	10,673	10,942	* 11,481	11,739	
Petroleum and coal products.....do			8,080	7,953	8,158	8,239	8,443	8,590	8,600	8,863	9,040	8,837	8,980	* 9,298	9,069	
Rubber and plastics products.....do			3,086	3,219	3,226	3,314	3,235	3,283	3,258	3,515	3,426	3,488	3,552	* 3,317	3,319	
By market category:†																
Home goods and apparel ⊕.....do	102,713	114,584	8,898	9,147	9,190	9,611	9,395	9,532	9,291	9,809	9,820	9,998	9,964	* 9,756	9,929	
Consumer staples.....do	244,028	270,805	20,662	21,969	22,217	22,860	22,554	22,545	22,300	22,855	22,658	* 23,233	* 23,542	* 23,949	23,799	
Equipment and defense prod., excl. auto. do	177,735	204,274	15,005	15,711	16,209	16,541	16,300	16,968	16,838	18,277	17,958	18,303	* 18,714	* 19,115	18,847	
Automotive equipment.....do	137,605	153,752	11,440	12,261	12,690	13,160	12,917	12,563	12,340	12,963	12,856	13,543	13,871	* 13,731	14,847	
Construction materials and supplies.....do	109,361	130,038	9,525	9,935	10,276	10,653	10,651	10,786	10,605	11,200	11,062	11,379	11,731	* 12,005	11,374	
Other materials and supplies.....do	563,630	630,851	48,792	50,544	50,519	52,092	51,749	52,445	51,732	53,438	53,246	54,526	55,103	* 56,880	56,540	
Supplementary series:																
Household durables.....do	45,015	51,490	3,911	3,951	4,296	4,369	4,133	4,361	4,155	4,447	4,353	4,503	4,437	* 4,469	4,388	
Capital goods industries.....do	205,263	238,514	17,974	18,459	18,978	19,536	19,058	19,653	19,574	20,409	21,290	20,744	21,191	* 21,833	22,093	
Nondefense.....do	173,723	204,397	15,296	15,690	16,095	16,598	16,257	16,782	16,819	17,598	18,357	17,882	18,284	* 18,838	19,018	
Defense.....do	31,540	34,117	2,678	2,769	2,883	2,938	2,801	2,871	2,755	2,811	2,933	2,762	2,907	* 2,995	2,878	
Inventories, end of year or month:†																
Book value (unadjusted), total†.....do	180,118	198,062	182,745	184,450	185,448	186,844	188,499	188,846	189,439	191,281	191,875	193,494	195,912	* 198,062	203,066	
Durable goods industries, total.....do	114,862	128,448	116,835	118,704	119,969	120,963	122,540	122,891	123,160	124,430	124,903	125,583	127,236	* 128,448	132,184	
Nondurable goods industries, total.....do	65,256	69,614	65,910	65,746	65,479	65,881	65,959	65,955	66,279	66,851	66,972	67,911	68,676	* 69,614	70,882	
Book value (seasonally adjusted), total†.....do	179,714	197,802	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,063	194,735	196,587	* 197,802	201,224	
By industry group:																
Durable goods industries, total ♀.....do	115,424	129,141	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,357	* 129,141	131,608	
Stone, clay, and glass products.....do	4,259	4,825	4,416	4,510	4,530	4,518	4,570	4,569	4,606	4,688	4,740	4,699	4,782	* 4,825	4,892	
Primary metals.....do	17,779	18,035	17,555	17,185	16,828	16,940	17,060	17,209	17,335	17,546	17,678	17,751	18,118	* 18,035	17,779	
Blast furnaces, steel mills.....do	9,782	9,914	9,500	9,089	8,721	8,824	8,879	8,978	9,126	9,384	9,523	9,613	9,961	* 9,914	9,844	
Nonferrous and other primary met. do	6,826	6,895	6,891	6,912	6,893	6,901	6,974	7,000	6,987	6,953	6,931	6,937	6,919	* 6,895	6,793	
Fabricated metal products.....do	14,760	16,799	14,849	15,225	15,573	15,874	15,992	16,130	16,313	16,425	16,374	16,706	16,598	* 16,799	16,958	
Machinery, except electrical.....do	26,379	31,037	26,731	26,924	27,400	27,757	28,279	28,766	29,062	29,374	29,707	30,048	30,257	* 31,037	31,545	
Electrical machinery.....do	15,433	17,025	15,539	15,703	16,023	16,188	16,445	16,628	16,758	16,880	17,023	16,959	17,120	* 17,025	17,548	
Transportation equipment.....do	21,258	23,908	21,443	21,867	22,127	22,344	22,743	22,784	23,010	23,400	23,614	23,425	24,016	* 23,908	24,917	
Motor vehicles and parts.....do	7,851	7,668	8,128	8,022	8,019	7,919	7,919	8,037	8,003	7,828	8,232	8,500	7,817	* 7,668	8,430	
Instruments and related products.....do	5,727	6,550	5,820	5,950	6,087	6,104	6,140	6,203	6,199	6,282	6,384	6,461	6,494	* 6,550	6,826	
Nondurable goods industries, total ♀.....do	46,864	55,484	47,785	48,696	49,491	50,330	50,966	51,684	52,763	53,296	53,375	54,210	54,81			

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ¹ —Continued															
Inventories, end of year or month—Continued															
Book value (seasonally adjusted)—Continued															
By market category: [†]															
Home goods and apparel.....mil. \$..	15,340	16,874	15,738	15,848	15,947	16,066	16,183	16,276	16,707	16,859	16,887	16,618	16,679	16,874	17,440
Consumer staples.....do.	23,942	26,429	24,092	23,902	24,157	24,621	24,928	25,407	25,366	25,511	25,919	25,990	26,271	26,429	26,551
Equip. and defense prod., excl. auto.....do.	42,836	50,355	42,971	43,869	44,645	45,228	46,155	46,761	47,339	47,790	48,255	48,907	49,229	50,355	51,190
Automotive equipment.....do.	10,108	9,983	10,377	10,276	10,256	10,129	10,297	10,265	10,106	10,510	10,751	10,066	10,474	9,983	10,787
Construction materials and supplies.....do.	14,935	16,963	15,203	15,720	15,853	16,059	16,091	16,293	16,299	16,872	16,503	16,731	16,828	16,963	17,171
Other materials and supplies.....do.	72,553	77,198	72,596	72,778	73,002	73,612	73,035	74,555	75,350	75,840	75,748	76,423	77,106	77,198	78,085
Supplementary series:															
Household durables.....do.	7,771	8,595	8,026	8,053	8,116	8,188	8,301	8,307	8,574	8,635	8,678	8,559	8,590	8,595	8,889
Capital goods industries.....do.	46,677	55,326	46,966	47,824	48,772	49,518	50,512	51,399	52,112	52,620	53,007	53,839	54,390	55,326	56,353
Nondefense.....do.	40,294	48,155	40,512	41,188	42,151	42,780	43,610	44,583	45,227	45,743	46,246	46,905	47,422	48,155	49,005
Defense.....do.	6,383	7,171	6,454	6,636	6,621	6,738	6,863	6,816	6,885	6,877	6,761	6,932	6,968	7,171	7,348
New orders, net (not seas. adj.), total \uparrowdo.	1,354,099	1,551,160	109,532	123,022	129,668	130,899	128,665	134,171	117,023	129,873	136,129	143,141	136,573	130,608	133,118
Durable goods industries, total.....do.	717,537	848,932	58,172	66,343	71,712	71,890	70,723	74,237	61,702	69,713	74,520	80,752	75,518	73,650	74,983
Non-durable goods industries, total Δ.....do.	636,562	702,228	51,360	56,679	57,956	59,009	57,942	59,934	55,321	60,160	61,609	62,389	61,055	58,746	58,135
New orders, net (seas. adj.), total \uparrowdo.	21,354,099	1,551,160	117,899	122,544	125,801	128,175	128,450	127,580	123,279	130,952	131,840	137,185	137,662	140,356	143,042
By industry group:															
Durable goods industries, total \uparrowdo.	717,537	848,932	63,335	66,681	69,016	70,033	70,045	68,840	65,187	71,582	72,645	76,984	76,654	78,623	81,344
Primary metals.....do.	105,968	128,002	9,857	9,946	10,228	10,308	10,754	10,428	10,095	10,876	11,233	11,722	11,092	11,806	13,973
Blast furnaces, steel mills.....do.	53,394	65,307	4,938	5,302	5,376	5,331	5,845	5,451	5,151	5,184	5,764	5,917	5,527	5,709	7,572
Nonferrous and other primary met.....do.	41,360	49,653	3,940	3,611	3,850	3,957	3,811	3,954	3,850	4,504	4,365	4,647	4,318	4,827	5,172
Fabricated metal products.....do.	85,609	98,913	7,597	8,019	7,826	8,778	8,023	7,732	7,524	8,294	8,196	8,524	8,804	9,527	9,344
Machinery, except electrical.....do.	122,489	144,166	10,563	11,482	11,573	11,536	11,872	11,477	11,669	11,830	12,708	13,234	13,099	13,273	13,401
Electrical machinery.....do.	88,241	103,216	8,434	8,460	8,319	8,626	8,352	8,239	7,902	8,730	8,919	8,988	8,960	9,285	9,682
Transportation equipment.....do.	178,617	216,473	14,749	16,392	18,085	17,721	18,019	17,953	15,226	18,516	18,536	20,553	20,116	20,167	20,860
Aircraft, missiles, and parts.....do.	42,420	60,110	3,675	4,162	4,221	4,943	4,832	5,677	3,298	5,460	5,412	5,594	6,949	5,928	5,649
Non-durable goods industries, total Δ.....do.	636,562	702,228	54,564	55,863	56,785	58,142	58,405	58,740	58,092	59,370	59,195	60,201	61,008	61,733	61,698
Industries with unfilled orders \oplusdo.	139,673	153,795	12,002	12,047	12,412	12,971	12,971	12,994	13,070	13,208	12,866	12,986	13,273	13,184	13,036
Industries without unfilled orders \uparrowdo.	496,889	548,433	42,562	43,816	44,373	45,262	45,434	45,806	45,022	46,162	46,329	47,215	47,735	48,549	48,662
By market category: [†]															
Home goods and apparel Δ.....do.	103,442	114,499	9,007	9,222	9,160	9,735	9,422	9,398	9,177	9,955	9,938	9,808	9,797	9,704	10,151
Consumer staples.....do.	244,051	270,832	20,680	21,984	22,222	22,534	22,549	22,526	22,350	22,840	22,626	23,211	23,446	23,933	23,812
Equip. and defense prod., excl. auto.....do.	186,752	229,717	16,839	17,822	18,802	18,423	19,295	18,317	16,204	19,485	20,281	21,709	21,165	20,555	20,814
Automotive equipment.....do.	138,805	155,810	11,475	12,521	12,895	13,171	13,018	12,612	12,209	13,000	13,132	13,947	14,261	14,281	15,171
Construction materials and supplies.....do.	110,261	131,327	10,011	10,417	10,397	11,218	10,600	10,690	10,437	10,986	10,714	11,640	11,551	12,428	11,636
Other materials and supplies.....do.	570,788	648,975	50,088	50,673	52,325	53,094	53,556	54,037	52,902	54,686	55,149	56,870	57,442	58,608	61,458
Supplementary series:															
Household durables.....do.	45,733	51,408	3,994	3,998	4,262	4,513	4,150	4,263	4,039	4,563	4,456	4,295	4,320	4,446	4,617
Capital goods industries.....do.	216,849	268,762	19,382	20,538	21,992	21,440	22,202	21,592	19,355	22,701	23,667	25,455	25,234	24,629	25,061
Nondefense.....do.	182,413	225,770	16,511	17,882	17,507	17,409	18,124	18,155	17,074	19,344	20,149	22,219	20,575	20,790	22,332
Defense.....do.	34,436	42,992	2,871	2,656	4,485	4,031	4,078	3,437	2,281	3,357	3,518	3,236	4,659	4,301	2,729
Unfilled orders, end of year or month (unadjusted), total.....mil. \$..	193,029	240,483	197,123	200,807	205,248	209,132	212,654	215,098	217,738	221,444	224,149	231,261	235,753	240,483	248,606
Durable goods industries, total.....do.	184,482	230,324	188,227	191,804	196,039	199,549	202,915	205,310	207,714	211,434	214,067	221,233	225,619	230,324	238,583
Non-dur. goods ind. with unfilled orders \oplusdo.	8,547	10,159	8,896	9,003	9,209	9,583	9,739	9,788	10,024	10,010	10,082	10,128	10,134	10,159	10,023
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$..	193,659	240,483	197,235	200,798	205,500	209,133	214,010	216,754	216,922	219,999	223,921	230,464	235,704	241,025	248,464
By industry group:															
Durable goods industries, total \uparrowdo.	184,834	230,554	188,194	191,798	196,359	199,895	204,516	207,067	207,026	209,922	213,650	220,341	225,361	230,554	238,289
Primary metals.....do.	18,513	26,216	19,594	19,948	20,866	21,349	22,476	23,043	23,232	23,760	24,753	25,612	25,834	26,216	29,288
Blast furnaces, steel mills.....do.	11,852	16,662	12,627	12,996	13,689	14,052	14,855	15,344	15,464	15,583	16,193	16,576	16,829	16,662	19,118
Nonferrous and other primary met.....do.	5,350	7,450	5,119	5,226	5,696	5,819	5,990	6,158	6,184	6,421	6,750	7,143	6,997	7,450	7,968
Fabricated metal products.....do.	23,203	26,005	23,797	24,233	24,213	24,976	25,118	24,956	24,941	24,993	24,990	25,361	25,526	26,005	26,671
Machinery, except electrical.....do.	47,221	53,039	47,732	48,434	49,044	49,219	50,001	50,055	50,268	50,266	50,912	51,776	52,558	53,039	54,134
Electrical machinery.....do.	25,833	30,413	26,436	27,186	27,526	28,031	28,455	28,529	28,358	28,594	29,006	29,466	29,910	30,413	31,181
Transportation equipment.....do.	60,527	83,994	60,856	62,072	64,480	65,915	67,963	70,029	69,745	71,938	73,733	77,612	81,952	83,994	85,807
Aircraft, missiles, and parts.....do.	41,275	59,613	41,598	42,502	43,396	44,998	46,608	48,756	48,751	50,650	51,994	54,210	57,397	59,613	60,980
Non-dur. goods ind. with unfilled orders \oplusdo.	8,825	10,471	9,041	9,000	9,141	9,238	9,494	9,687	9,896	10,077	10,271	10,123	10,343	10,471	10,175
By market category: [†]															
Home goods, apparel, consumer staples.....do.	4,091	4,025	4,219	4,309	4,285	4,457	4,483	4,320	4,266	4,396	4,482	4,270	4,098	4,025	4,260
Equip. and defense prod., incl. auto.....do.	110,488	137,784	112,156	114,527	117,326	119,221	122,306	123,708	122,938	124,857	127,137	131,291	134,544	137,784	139,809
Construction materials and supplies.....do.	18,765	20,043	19,249	19,731	19,852	20,417	20,366	20,269	20,102	19,888	19,539	19,800	19,621	20,043	20,305
Other materials and supplies.....do.	60,315	79,173	61,611	62,231	64,037	65,038	66,855	68,448	69,616	70,858	72,763	75,103	77,441	79,173	84,090
Supplementary series:															
Household durables.....do.	3,389	3,293	3,472	3,520	3,486	3,625	3,644	3,546	3,431	3,546	3,649	3,442	3,326	3,299	3,513
Capital goods industries.....do.	120,839	150,853	122,307	124,388	127,402	129,310	132,453	134,393	134,172	136,464	138,841	143,550	147,596	150,853	153,760
Nondefense.....do.	85,893	107,041	87,107	89,301	90,712	91,528	93,395	94,768	95,021	96,767	98,500	102,793	105,088	107,041	110,296
Defense.....do.	35,006	43,812	35,200	35,087	36,690	37,782	39,058	39,625	39,151	39,697	40,281	40,755	42,50		

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	457	524	466	482	500	520	536	543	536	526	538	544	538	555	579	601
Crops ♀.....do.....	432	456	424	427	442	465	476	485	478	457	458	452	452	461	470	481
Commercial vegetables.....do.....	499	512	524	512	497	662	576	566	509	441	455	442	457	542	638	681
Cotton.....do.....	511	465	404	434	432	441	454	463	477	485	475	503	516	490	473	454
Feed grains and hay.....do.....	316	320	307	313	325	337	348	342	324	307	302	302	309	319	322	324
Food grains.....do.....	275	336	314	320	328	344	340	337	335	337	336	343	349	347	346	347
Fruit.....do.....	370	516	436	443	459	441	511	593	595	564	634	560	483	471	482	516
Tobacco.....do.....	972	1,060	1,024	1,021	1,006	1,017	1,018	1,017	1,030	1,078	1,144	1,107	1,115	1,138	1,134	1,124
Livestock and products ♀.....do.....	481	593	509	539	560	576	597	603	597	598	621	639	627	653	693	726
Dairy products.....do.....	594	647	624	624	624	618	612	612	618	642	667	691	709	722	728	728
Meat animals.....do.....	564	754	613	661	700	730	779	789	763	765	796	830	792	829	904	964
Poultry and eggs.....do.....	228	242	218	235	238	245	237	238	258	243	247	238	248	260	264	269
Prices paid:																
All commodities and services.....do.....	591	638	604	610	621	629	637	640	642	643	650	655	658	664	676	688
Famly living items.....do.....	573	616	590	593	598	602	608	613	620	624	628	632	638	641	644	650
Production items.....do.....	579	626	590	597	611	620	630	631	631	629	638	643	645	652	668	683
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	687	744	711	717	728	736	744	747	749	750	757	761	764	770	796	808
Parity ratio \$.....do.....	66	70	66	67	69	71	72	73	72	70	71	71	71	72	73	74
CONSUMER PRICES‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)† 1967=100..	181.5	195.3	187.1	188.4	189.7	191.4	193.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)† 1967=100..	181.5	195.4	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1
Special group indexes:																
All items less shelter.....do.....	179.1	191.3	183.8	185.0	186.3	188.1	189.9	191.8	192.7	193.5	194.5	195.8	196.7	197.8	199.8	201.6
All items less food.....do.....	178.4	191.2	183.8	184.7	185.9	187.4	189.0	190.6	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8
All items less medical care.....do.....	180.3	194.0	185.8	186.9	188.3	190.1	191.9	193.9	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5
Commodities.....do.....	174.7	187.1	179.2	180.2	181.6	183.5	185.5	187.5	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3
Nondurables.....do.....	178.9	192.0	183.9	185.1	186.8	188.8	190.7	192.7	193.6	194.4	195.4	196.6	197.5	198.8	200.0	204.0
Nondurables less food.....do.....	166.5	174.3	169.7	169.6	170.7	171.8	172.8	173.7	174.1	175.4	177.1	178.1	179.1	180.0	180.3	182.2
Durables.....do.....	163.2	173.9	166.6	167.2	168.3	169.9	172.0	173.9	175.3	175.9	177.2	178.8	180.0	181.2	182.0	183.6
Commodities less food.....do.....	165.1	174.7	168.6	168.8	170.0	171.3	173.0	174.4	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7
Services.....do.....	194.3	210.9	202.0	203.5	204.9	206.5	208.0	209.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3
Services less rent.....do.....	201.6	219.4	209.8	211.4	213.0	214.6	216.2	218.3	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9
Food ♀.....do.....	192.2	211.4	199.2	202.0	204.2	207.5	210.3	213.8	215.0	215.4	216.6	216.8	217.8	219.4	223.9	228.2
Food at home.....do.....	190.2	210.2	197.0	200.1	202.5	206.5	209.7	213.9	214.7	214.5	215.4	216.8	217.9	219.9	223.1	228.0
Housing.....do.....	186.5	202.8	193.8	195.0	196.7	198.3	199.9	202.0	203.8	205.2	209.5	210.6	211.5	213.1	215.6	218.6
Shelter ♀.....do.....	191.1	210.4	200.0	201.3	202.9	204.7	206.6	208.9	211.3	213.3	216.2	218.6	221.0	222.8	225.9	229.9
Rent.....do.....	153.5	164.0	158.8	159.7	160.5	161.5	162.7	163.6	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.0
Homeownership.....do.....	204.9	227.2	215.0	216.4	218.3	220.4	222.5	225.3	228.3	230.6	234.2	237.0	238.8	239.5	241.6	245.6
Fuel and utilities ♀.....do.....	202.2	216.0	208.5	210.6	212.6	213.9	215.5	217.5	218.0	218.1	218.8	220.1	221.5	223.1	225.5	228.3
Fuel oil and coal.....do.....	283.4	298.3	295.2	296.9	297.2	296.6	295.6	295.1	294.5	294.2	295.7	300.1	306.1	311.8	316.4	323.6
Gas (piped) and electricity.....do.....	213.4	232.6	219.7	223.3	226.6	229.2	232.5	236.5	237.2	236.9	237.9	240.0	234.9	236.2	239.5	241.2
Household furnishings and operation.....do.....	167.5	177.7	171.3	172.1	173.6	175.0	176.0	177.6	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0
Apparel and upkeep.....do.....	154.2	159.6	155.7	154.5	156.5	158.4	159.8	159.9	158.0	159.6	161.9	163.3	164.1	163.2	160.7	161.4
Transportation.....do.....	177.2	185.5	179.0	179.4	179.9	181.1	183.2	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6
Private.....do.....	176.6	185.0	178.2	178.6	179.1	180.3	182.6	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5
New cars.....do.....	142.9	153.8	150.9	151.2	151.1	151.2	152.5	153.5	153.9	153.8	153.5	155.5	158.5	159.8	161.2	162.3
Used cars.....do.....	182.8	186.5	189.8	170.0	172.3	177.3	184.6	191.5	195.9	196.7	195.9	194.7	194.0	193.6	193.4	194.0
Public.....do.....	182.4	187.8	186.6	186.8	187.2	187.3	187.4	187.2	187.7	187.6	188.2	189.3	189.7	189.1	190.0	190.7
Medical care.....do.....	202.4	219.4	211.2	213.3	214.5	215.7	216.9	217.9	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6
Seasonally Adjusted Δ⊕																
All items, percent change from previous month.....1967=100			0.7	0.6	0.8	0.8	0.8	0.9	0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2
Commodities.....do.....			180.0	180.9	182.3	183.9	185.3	186.9	187.7	188.7	190.2	191.7	193.0	194.6	196.7	199.1
Commodities less food.....do.....			189.4	169.7	170.7	171.6	172.6	173.7	174.7	175.7	177.2	178.5	179.8	181.3	182.9	184.8
Food.....do.....			200.0	202.2	204.7	208.1	210.5	213.5	213.7	214.6	216.0	217.9	219.2	221.3	224.5	228.1
Food at home.....do.....			197.6	200.0	202.8	207.1	209.9	213.1	212.7	213.2	215.4	216.5	217.8	220.1	223.7	227.7
Fuels and utilities.....do.....			208.0	210.1	211.8	213.5	215.5	217.6	218.2	218.2	219.6	221.0	222.0	223.0	224.5	226.6
Fuel oil and coal.....do.....			291.8	291.8	293.6	295.0	295.0	296.8	297.0	297.0	298.3	300.3	306.8	310.3	312.3	320.3
Apparel and upkeep.....do.....			157.2	155.8	157.4	158.9	159.7	160.0	159.2	160.0	160.9	161.7	161.9	161.8	162.2	163.7
Transportation.....do.....			180.3	181.0	181.4	181.8	182.9	184.2	185.6	186.0	186.9	187.9	188.8	191.1	193.2	195.4
Private.....do.....			179.7	180.4	180.8	181.1	182.3	183.8	185.2	185.2	186.5	187.9	188.8	191.1	193.2	195.4
New cars.....do.....			149.0	150.0	150.5	151.2	152.7	154.2	155.5	156.2	156.9	155.3	157.0	157.3	159.1	161.0
Services.....do.....			201.9	203.5	205.1	206.9	208.7	210.5	212.2	213.8	215.7	217.6	218.7	219.5	220.7	223.1
PRODUCER PRICES⊙ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:.....1967=100																
22 Commodities.....do.....	209.6		218.0	220.3	226.3	225.0	228.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0
9 Foodstuffs.....do.....	208.2		215.4	220.8	236.0	237.9	243.7	240.8	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2
13 Raw industrials.....do.....	210.4		219.7	219.9	219.8	216.5	217.8	221.1	224.7	232.6	239.1	249.4	254.8	251.8	258.3	273.5
All commodities.....do.....	194.2		200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.4	212.3	215.0	215.7	217.4	220.7	223.9

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																
PRODUCER PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100.....	188.8	192.2	196.8	200.0	205.5	207.6	210.4	210.3	205.3	* 209.4	* 213.2	212.5	216.1	221.0	227.0	
Farm products ²	192.5	192.2	198.9	204.2	213.7	215.8	219.5	219.9	210.0	* 215.1	* 219.4	219.2	222.4	230.1	240.5	
Fruits and vegetables, fresh and dried.....	192.2	196.6	204.2	201.2	227.3	220.1	230.3	252.4	215.3	* 208.0	* 214.2	217.4	218.3	230.7	259.5	
Grains.....	165.0	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9	176.9	182.0	189.0	184.7	184.4	189.3	
Live poultry.....	175.4	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8	211.1	184.9	192.4	198.5	206.0	217.8	
Livestock.....	173.0	188.2	202.1	208.3	218.1	230.3	236.2	226.8	216.6	226.8	235.1	222.4	230.1	247.3	266.5	
Foods and feeds, processed ³	186.1	191.5	194.9	196.9	200.2	202.4	204.6	204.2	201.8	205.5	209.0	208.1	211.9	215.3	218.7	
Beverages and beverage materials.....	201.0	202.1	201.3	200.1	200.1	199.5	200.0	198.4	196.9	197.8	201.1	201.4	202.3	201.4	201.3	
Cereal and bakery products.....	173.4	184.3	185.0	186.4	188.8	188.2	190.0	191.0	192.5	* 191.0	* 193.3	195.8	196.4	196.9	199.1	
Dairy products.....	173.4	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9	197.0	199.6	202.7	203.4	203.1	
Fruits and vegetables, processed.....	187.4	194.3	194.5	195.6	196.5	197.4	198.8	200.4	203.3	* 205.1	* 210.1	216.3	218.4	218.4	219.3	
Meats, poultry, and fish.....	182.0	193.6	205.4	204.7	211.7	220.4	226.2	224.4	215.9	224.4	228.2	220.9	229.1	240.3	248.5	
Industrial commodities.....	195.1	201.6	202.9	204.1	206.1	207.4	208.7	210.1	211.4	* 212.5	214.7	216.0	217.0	219.9	222.4	
Chemicals and allied products ⁴	192.8	194.1	195.2	196.1	196.9	198.6	198.9	199.8	199.5	* 200.3	* 201.6	202.3	202.0	204.9	207.0	
Agric. chemicals and chem. prod.....	187.8	187.5	189.1	191.0	192.3	203.5	202.6	202.1	202.1	* 202.7	* 203.4	201.8	201.6	201.4	202.9	
Chemicals, industrial.....	223.9	224.3	224.2	224.1	224.2	224.0	224.0	225.1	226.4	* 226.4	* 228.1	227.1	228.8	233.4	236.4	
Drugs and pharmaceuticals.....	140.5	144.1	145.0	145.3	146.2	146.6	147.8	148.5	148.9	149.6	150.3	152.1	153.2	155.4	155.8	
Fats and oils, inedible.....	279.0	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9	338.5	340.0	361.2	332.9	366.1	367.9	
Prepared paint.....	182.4	186.1	189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6	192.6	196.9	199.1	198.9	202.3	
Fuels and related prod., and power ⁵	302.2	312.8	312.9	315.3	317.3	319.7	323.2	324.5	324.9	* 326.7	* 328.5	329.9	334.1	338.3	342.4	
Coal.....	389.4	403.8	404.9	407.0	426.4	432.4	434.5	437.1	441.7	* 442.7	* 443.9	442.7	442.7	444.6	444.7	
Electric power.....	232.9	239.5	242.6	249.8	250.6	252.6	256.9	254.8	253.6	* 252.5	* 252.7	250.4	251.3	251.6	252.2	
Gas fuels.....	387.8	420.4	417.7	424.8	428.6	428.8	428.8	430.6	425.3	* 431.4	* 429.2	434.9	444.7	450.4	458.6	
Petroleum products, refined.....	308.2	314.3	312.9	310.9	311.7	314.5	318.4	321.1	323.3	* 325.7	* 329.4	331.9	337.4	343.7	348.8	
Furniture and household durables ⁶	151.5	156.5	156.7	157.7	158.4	159.2	159.5	161.4	161.8	* 162.0	* 162.9	162.9	163.7	165.8	166.7	
Appliances, household.....	145.1	149.5	149.8	151.2	152.4	152.4	152.7	153.5	154.0	* 154.2	* 154.5	155.3	155.3	156.6	157.9	
Furniture, household.....	162.2	168.2	168.8	169.3	169.9	170.7	172.3	174.6	175.6	176.1	177.9	178.9	178.9	180.9	181.2	
Home electronic equipment.....	87.7	89.0	88.7	89.1	88.7	90.0	88.5	90.8	90.8	* 91.6	* 91.3	88.9	89.7	89.6	89.6	
Hides, skins, and leather products ⁷	179.3	185.8	187.2	187.9	191.9	193.6	195.3	197.3	205.1	* 210.7	* 213.0	216.0	216.5	223.8	232.8	
Footwear.....	168.7	173.4	175.7	175.7	180.0	180.9	181.1	181.7	184.0	* 186.0	* 190.7	192.7	194.9	196.9	203.6	
Hides and skins.....	286.7	300.4	298.2	296.0	320.5	321.7	346.5	360.4	400.8	435.3	427.9	417.0	401.3	452.8	505.7	
Leather.....	201.0	210.8	211.9	215.3	217.4	217.3	217.4	224.5	251.9	269.4	269.4	278.7	279.6	292.8	309.2	
Lumber and wood products.....	236.3	258.4	263.7	266.2	269.6	273.4	278.5	277.5	281.6	282.8	284.2	288.5	279.6	290.1	292.3	
Lumber.....	276.5	300.4	308.5	312.5	316.7	316.5	320.8	319.1	326.7	* 332.2	* 334.5	338.5	339.2	336.6	339.9	
Machinery and equipment ⁸	181.7	189.3	190.3	191.6	192.7	193.9	195.3	196.5	197.5	* 198.8	* 200.5	202.5	203.6	205.0	206.2	
Agricultural machinery and equip.....	197.9	206.7	207.7	208.1	209.0	209.7	210.8	212.2	214.1	* 217.8	* 218.6	219.9	221.0	221.8	222.7	
Construction machinery and equip.....	213.5	223.5	224.8	225.7	228.4	230.3	231.1	232.8	234.6	* 237.0	* 240.4	241.9	243.6	245.2	247.1	
Electrical machinery and equip.....	154.1	160.0	160.7	161.8	162.7	163.4	164.6	165.4	165.8	* 166.4	* 167.5	169.6	170.4	171.1	172.4	
Metalworking machinery and equip.....	198.5	208.3	209.5	210.8	212.2	214.0	215.6	216.7	218.2	* 220.3	* 223.8	225.9	228.0	230.1	231.8	
Metals and metal products ⁹	209.0	215.2	219.1	221.1	223.9	224.6	225.9	227.3	231.0	* 231.4	* 234.1	235.4	236.6	241.6	247.3	
Heating equipment.....	165.5	171.3	170.7	171.3	172.7	173.4	173.9	174.4	174.2	* 176.0	* 176.9	177.0	178.8	180.1	181.2	
Iron and steel.....	230.4	237.9	244.8	247.6	252.0	252.0	252.5	253.9	258.6	* 258.5	* 259.9	261.5	263.1	272.0	274.6	
Nonferrous metals.....	195.4	198.0	199.7	201.1	202.9	203.2	205.4	205.9	211.1	* 211.4	* 217.1	218.1	218.9	223.2	238.8	
Nonmetallic mineral products ¹⁰	200.5	212.9	215.1	215.9	218.4	219.3	222.0	224.7	227.2	* 228.2	* 229.1	229.8	230.9	237.7	240.3	
Clay prod., structural, excl. refrac.....	179.8	189.6	190.4	192.6	193.7	194.2	195.5	196.6	197.7	* 202.3	* 202.4	204.4	206.5	209.7	210.7	
Concrete products.....	191.8	202.9	205.2	206.0	207.9	209.7	211.8	214.4	219.7	* 221.4	* 222.2	222.9	224.2	235.0	236.3	
Gypsum products.....	183.5	209.7	215.9	217.0	221.2	228.2	230.2	234.0	235.9	236.0	236.8	242.1	242.7	247.6	250.6	
Pulp, paper, and allied products.....	186.4	188.0	188.6	189.7	191.9	193.2	193.5	195.5	195.8	* 199.0	* 202.4	204.2	204.9	206.8	208.4	
Paper.....	194.3	197.5	198.3	198.8	202.7	204.0	205.1	206.8	208.0	* 210.2	* 213.0	214.2	214.9	217.4	220.8	
Rubber and plastics products.....	167.6	170.2	170.2	171.4	172.8	173.8	174.5	174.9	175.7	* 176.7	* 178.1	179.2	179.6	180.7	183.1	
Tires and tubes.....	169.9	172.3	170.9	172.3	175.1	178.8	179.5	179.9	180.0	* 180.4	* 184.5	187.6	188.6	191.4	193.8	
Textile products and apparel ¹¹	154.0	156.5	157.0	157.4	157.9	158.6	159.2	160.0	160.5	* 161.3	* 162.3	163.0	163.5	164.6	165.0	
Synthetic fibers.....	107.3	110.0	109.9	109.9	109.2	109.5	108.9	108.9	109.1	* 109.1	* 109.4	110.8	111.5	113.3	113.7	
Processed yarns and threads.....	100.9	100.6	101.0	101.2	101.1	101.0	101.6	101.9	102.4	103.3	* 104.0	105.3	104.6	105.3	105.3	
Gray fabrics.....	104.7	108.9	109.9	112.2	113.9	117.3	117.8	119.2	120.9	* 124.2	* 126.5	126.7	125.9	125.6	123.2	
Finished fabrics.....	103.7	103.6	103.7	103.0	103.1	103.3	103.1	103.2	103.4	* 104.1	* 104.5	104.7	105.8	106.4	106.8	
Apparel.....	147.3	150.1	150.0	150.2	150.7	151.0	152.1	153.0	153.5	* 153.3	* 154.1	155.2	155.4	157.1	157.5	
Textile house furnishings.....	171.3	175.4	175.8	176.3	176.1	177.0	178.7	179.4	179.2	* 180.3	* 181.0	180.5	183.4	181.8	186.0	
Transportation equipment ¹²	161.3	169.1	169.5	169.6	170.5	172.0	172.4	172.8	173.1	* 173.6	* 179.2	179.8	180.2	182.4	183.5	
Motor vehicles and equip.....	163.7	171.3	171.8	171.9	172.9	174.6	* 175.0	175.5	175.8	* 175.9	* 181.8	182.1	182.5	184.7	185.9	
Seasonally Adjusted¹³																
All commodities, percent change from previous month.....		0.8	0.9	0.8	1.1	0.7	0.8	0.4	0.3	0.8	1.3	0.7	0.6	1.4	1.3	
By stage of processing:																
Crude materials for further processing, 1967=100.....	222.2	226.5	229.2	233.8	235.9	240.9	241.5	241.5	245.7	253.4	256.0	257.3	263.4	272.2	272.0	
Intermediate materials, supplies, etc.....	208.0	209.6	210.9	212.0	213.3	214.4	215.4	216.8	218.2	220.7	222.4	224.0	226.6	229.0	229.0	
Finished goods ¹⁴	186.9	188.4	189.5	191.5	192.8	194.2	195.6	196.1	197.7	199.4	200.9					

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	172,552	201,577	11,441	11,395	13,425	15,319	17,263	18,799	19,201	19,952	19,787	19,634	18,726	16,634	13,940	-----
Private, total ♀.....do.....	134,724	156,812	9,188	9,153	10,823	12,159	13,440	14,558	14,763	15,108	14,990	14,989	14,509	13,131	11,110	-----
Residential (including farm).....do.....	80,956	92,664	5,149	5,158	6,264	7,252	8,271	8,927	9,178	9,325	9,037	8,696	8,267	7,142	6,031	-----
New housing units.....do.....	65,749	75,486	4,239	4,295	5,174	5,669	6,366	7,041	7,382	7,543	7,436	7,332	7,041	5,969	4,938	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	28,695	35,697	2,074	2,095	2,463	2,672	2,825	3,171	3,207	3,359	3,437	3,559	3,479	3,354	2,878	-----
Industrial.....do.....	7,712	10,760	554	565	720	750	735	966	950	1,057	1,114	1,110	1,078	1,163	949	-----
Commercial.....do.....	14,783	18,279	1,081	1,097	1,242	1,365	1,524	1,627	1,661	1,697	1,720	1,844	1,788	1,634	1,442	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,345	5,323	294	297	424	417	438	516	443	469	485	544	499	499	-----	
Public, total ♀.....do.....	37,827	44,766	2,253	2,242	2,603	3,159	3,823	4,240	4,439	4,844	4,797	4,645	4,217	3,503	2,830	-----
Buildings (excluding military) ♀.....do.....	12,751	15,236	950	945	1,055	1,173	1,353	1,386	1,468	1,482	1,465	1,406	1,349	1,205	1,164	-----
Housing and redevelopment.....do.....	959	1,083	63	59	70	66	92	91	94	95	116	103	103	108	82	-----
Industrial.....do.....	1,146	1,259	96	93	96	107	106	119	114	118	103	102	102	104	103	-----
Military facilities.....do.....	1,517	1,464	115	117	119	120	120	113	124	128	146	116	124	125	126	-----
Highways and streets.....do.....	9,372	10,350	323	266	376	548	897	1,067	1,148	1,413	1,271	1,310	1,020	711	387	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	171.4	177.6	185.4	195.0	201.3	206.3	210.2	208.7	209.2	209.8	212.8	215.7	208.1	-----
Private, total ♀.....do.....	-----	-----	134.9	141.9	147.7	153.5	156.2	161.1	161.8	160.6	161.3	161.9	164.9	168.2	162.2	-----
Residential (including farm).....do.....	-----	-----	79.4	85.3	88.1	92.2	94.3	95.4	95.9	95.0	94.2	93.6	95.4	96.9	92.6	-----
New housing units.....do.....	-----	-----	65.0	70.9	72.5	74.4	75.1	76.6	77.7	77.1	76.8	76.8	78.9	80.4	75.4	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	28.4	28.7	31.8	33.2	34.2	37.3	37.7	37.6	38.2	38.7	39.7	40.2	39.3	-----
Industrial.....do.....	-----	-----	7.4	7.7	9.2	9.2	8.7	11.3	11.2	12.0	12.6	12.6	12.5	13.3	12.7	-----
Commercial.....do.....	-----	-----	15.0	15.2	16.2	17.2	18.5	19.2	19.5	18.8	18.9	19.4	20.3	20.1	19.9	-----
Public utilities:	-----	-----														-----
Telephone and telegraph.....do.....	-----	-----	4.7	4.5	4.9	5.3	5.0	5.6	5.5	5.1	5.6	5.9	5.5	6.1	-----	
Public, total ♀.....do.....	-----	-----	36.4	35.7	37.7	41.5	45.1	45.2	48.4	48.2	48.0	47.9	47.9	47.6	45.9	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.7	13.1	13.8	14.8	16.4	16.0	16.8	16.4	16.0	15.8	15.5	15.0	15.6	-----
Housing and redevelopment.....do.....	-----	-----	.9	.9	.9	.9	1.2	1.0	1.0	1.1	1.2	1.1	1.4	1.3	1.2	-----
Industrial.....do.....	-----	-----	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.3	1.3	1.2	1.3	1.2	1.2	-----
Military facilities.....do.....	-----	-----	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.4	1.4	1.5	1.6	-----
Highways and streets.....do.....	-----	-----	8.4	7.4	8.1	8.5	10.6	10.3	9.8	11.4	10.9	11.4	11.0	11.9	10.0	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	139,723	158,438	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	13,816	14,863	11,557	10,185	10,716	-----
Index (mo. data seas. adj.) Ⓞ.....1972=100..	1154	1174	1172	1162	1153	1169	1202	1153	1173	1177	1182	1193	1173	1184	1181	-----
Public ownership.....mil. \$..	36,917	38,827	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	3,499	3,099	2,867	2,978	2,984	-----
Private ownership.....do.....	102,805	119,610	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	10,317	11,764	8,690	7,207	7,732	-----
By type of building:																-----
Nonresidential.....do.....	35,086	44,373	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	4,572	4,141	3,532	3,096	3,952	-----
Residential.....do.....	62,017	74,531	3,884	3,862	6,139	6,854	7,652	7,722	6,710	6,910	6,317	6,821	5,921	4,781	4,468	-----
Non-building construction.....do.....	42,620	39,534	2,097	2,929	2,776	2,864	5,596	2,679	3,466	4,742	2,926	3,901	2,104	2,308	2,296	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	91,702	112,069	6,885	10,349	10,470	7,014	6,556	8,771	9,071	9,756	5,882	9,837	13,209	14,269	9,936	11,752
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,989.8	2,021.5	88.6	101.3	172.3	197.5	211.1	216.1	192.3	190.9	181.1	192.1	158.6	121.4	88.3	86.4
Inside SMSA's.....do.....	1,377.9	2,833.2	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(9)	181.1	192.1	158.6	119.5	88.1	86.2
Privately owned.....do.....	1,987.1	2,020.3	88.6	101.3	172.1	197.5	211.0	216.0	192.2	190.9	180.5	192.1	158.6	119.5	88.1	86.2
One-family structures.....do.....	1,450.9	1,433.3	63.3	72.8	121.4	139.9	154.9	154.3	139.3	140.0	124.6	131.1	110.4	81.4	58.1	60.2
Seasonally adjusted at annual rates:																
Total privately owned Δ.....do.....	-----	-----	1,744	1,659	2,011	2,176	2,037	2,093	2,104	2,004	2,024	2,054	2,107	2,074	1,669	1,411
One-family structures Δ.....do.....	-----	-----	1,290	1,171	1,413	1,482	1,463	1,439	1,455	1,431	1,432	1,436	1,502	1,539	1,148	964
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,690	1,680	1,526	1,534	1,647	1,740	1,597	1,821	1,632	1,563	1,731	1,727	1,724	1,664	1,324	1,360
One-family structures.....do.....	1,126	1,089	1,032	957	1,037	1,157	1,058	1,123	1,035	1,020	1,092	1,135	1,114	1,149	841	814
Manufacturers' shipments of mobile homes:																
Unadjusted ¶.....thous..	277.0	275.6	18.9	18.7	24.6	23.2	26.6	26.4	20.2	28.0	24.1	25.8	22.2	17.0	19.1	-----
Seasonally adjusted at annual rates ¶.....do.....	-----	-----	317	274	276	260	268	270	255	267	275	286	280	303	311	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite Ⓞ.....1972=100..	156.6	175.7	164.5	164.5	164.8	169.2	171.0	174.1	176.1	179.5	180.5	183.1	184.3	185.4	186.8	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,998	2,173	2,088	2,095	2,111	2,124	2,137	2,169	2,180	2,207	2,218	2,244	2,249	2,254	2,264	2,268
Atlanta.....do.....	2,141	2,322	2,197	2,247	2,270	2,283	2,294	2,309	2,348	2,366	2,374	2,389	2,388	2,379	2,431	2,430
New York.....do.....	2,065	2,222	2,162	2,162	2,174	2,181	2,191	2,211	2,211	2,223	2,298	2,298	2,297	2,324	2,331	2,353
San Francisco.....do.....	2,063	2,263	2,167	2,195	2,195	2,220	2,216	2,230	2,295	2,312	2,321	2,338	2,336	2,332	2,337	2,372
St. Louis.....do.....	1,905	2,071	1,986	1,990	2,003	2,029	2,066	2,078	2,087	2,102	2,111	2,122	2,121	2,154	2,161	2,157
Boeckh indexes:																
Average, 20 cities: §																
Apartments, hotels, office buildings.....1972=100..	148.6	158.2	154.0	-----	155.3	-----	156.7	-----	158.8	-----	160.7	-----	163.8	-----	164.9	-----
Commercial and factory buildings.....do.....	152.8	164.3	158.5	-----	160.9	-----	163.0	-----	165.2	-----	167.5	-----	170.9	-----	172.2	-----
Residences.....do.....	148.5	161.8	155.5	-----	157.5	-----	158.8	-----	162.0	-----	166.4	-----	170.8	-----	171.6	-----

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Data no longer available; 1978 annual total represents Jan.-July. ¶ Data for new construction have been revised back to Jan. 1973 and are available from the Bureau of the Census, Washington, D.C. 20233. Ⓞ Data for Mar., June, Aug. and Nov. 1978 are for 5 weeks; other months 4 weeks. ♀ Includes data for items not shown separately. Ⓞ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

§ These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later. ¶ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request. Δ Monthly revisions back to Jan. 1

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																	
Engineering News-Record:																	
Building.....1967=100	228.6	247.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	254.5	254.8	256.3	256.7	257.5	1 257.6	
Construction.....do	240.0	258.4	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0	267.4	1 267.9	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1967=100	216.4	264.9			219.5			258.1			296.1				302.7		
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted σ.....1947-49=100	180.4		148.4	153.6	186.6												
Seasonally adjusted σ.....do			156.9	174.1	193.9												
Iron and steel products, unadjusted.....do	147.3		124.9	129.2	161.9	158.9	176.4	180.9	153.2	173.8	159.4	173.2	158.6				
Lumber and wood products, unadjusted.....do	199.8		187.1	186.9	212.7	194.2	209.6	205.0	177.6	207.2	198.7	204.8	193.1				
Portland cement, unadjusted.....do	208.7		91.7	110.8	188.1	226.5	268.6	297.8	261.6	301.2	266.4	289.9	226.4				
REAL ESTATE \dagger																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units	113.3	118.8	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	
Seasonally adjusted annual rates.....do			117	99	112	133	113	104	132	122	101	133	148	120	145	113	
Requests for VA appraisals.....do	211.8	192.7	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	
Seasonally adjusted annual rates.....do			226	181	191	215	171	178	186	185	188	192	202	221	217	194	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$	8,840.84	11,139.97	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	
Vet. Adm.: Face amount.....do	13,753.02	14,470.40	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	20,173	32,670	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	107,368	110,294	7,115	6,828	9,418	9,026	10,436	11,472	9,031	10,398	9,305	9,674	9,165	8,426	6,615		
By purpose of loan:																	
Home construction.....do	20,717	22,495	1,380	1,364	2,113	2,011	2,259	2,266	1,811	1,981	1,807	2,017	1,794	1,692	1,398		
Home purchase.....do	66,060	68,380	4,212	4,022	5,501	5,260	6,423	7,358	5,756	6,830	6,049	6,077	5,775	5,117	3,933		
All other purposes.....do	20,591	19,419	1,523	1,442	1,804	1,755	1,754	1,848	1,464	1,587	1,449	1,580	1,596	1,617	1,284		
Foreclosures.....number																	
Fire losses (on bldgs., contents, etc.).....mil. \$	3,764		310	379	385	370	311	355	351	320	295	302	311				

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	207		226	215	218	234	238	247	244	257	248	252	257	258		
Network TV.....do	231		247	234	235	261	271	274	267	288	286	291	285	291		
Spot TV.....do	223		267	250	260	257	269	281	277	265	259	284	287	280		
Magazines.....do	172		182	188	191	196	197	216	212	228	224	204	221	227		
Newspapers.....do	197		211	212	180	218	207	208	212	236	205	217	228	219		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,965.4		130.3	160.2	193.5	212.7	231.0	189.7	162.9	146.9	215.9	259.5	263.5	207.8		
Apparel and accessories.....do	69.6		3.8	3.7	7.6	9.2	8.7	5.1	3.5	6.0	11.8	10.8	9.5	6.4		
Automotive, incl. accessories.....do	176.6		12.1	17.5	19.5	20.9	22.8	19.5	17.8	13.8	12.4	29.2	26.1	16.1		
Building materials.....do	36.2		1.8	2.1	4.1	6.0	6.1	3.9	2.1	2.4	5.1	5.6	4.4	2.7		
Drugs and toiletries.....do	201.8		12.3	16.1	17.7	19.8	22.0	19.7	13.7	13.9	19.8	23.1	21.6	19.8		
Foods, soft drinks, confectionery.....do	150.5		8.8	13.5	18.0	15.7	14.3	14.9	14.3	13.4	16.3	18.5	24.6	16.4		
Beer, wine, liquors.....do	132.3		7.2	10.3	13.0	12.9	16.5	17.5	18.6	11.3	13.8	20.0	22.8	29.3		
Household equip., supplies, furnishings.....do	112.8		6.7	8.7	13.2	14.7	18.1	11.3	9.5	9.8	13.9	15.7	18.1	9.0		
Industrial materials.....do	49.5		4.0	3.8	4.8	4.8	6.9	4.5	3.3	3.9	5.5	6.3	5.8	4.8		
Soaps, cleansers, etc.....do	33.9		2.1	3.0	4.3	3.7	3.2	2.5	2.5	2.8	3.3	2.9	4.0	3.0		
Smoking materials.....do	194.5		14.7	16.1	16.0	17.2	18.4	18.1	18.0	16.3	16.0	19.0	18.2	16.7		
All other.....do	807.7		56.8	65.4	75.2	87.9	94.0	72.7	59.5	53.3	99.9	108.4	108.5	83.4		
Newspaper advertising expenditures (64 cities): \oplus																
Total.....mil. \$	5,696.1	6,643.7	488.2	458.5	555.6	621.0	600.8	578.2	523.2	488.7	497.9	578.1	663.6	590.0		
Automotive.....do	144.5	151.0	11.1	13.7	15.5	14.4	13.7	12.9	10.9	10.8	11.4	12.8	14.5	9.1		
Classified.....do	1,522.5	1,884.5	142.0	129.7	152.8	177.5	165.5	165.8	172.9	162.7	158.0	174.0	155.0	128.6		
Financial.....do	147.4	201.7	18.4	11.3	16.2	19.8	19.2	23.3	17.1	8.6	11.8	16.2	19.9	19.9		
General.....do	752.3	826.6	67.7	64.4	69.6	84.4	80.7	73.9	50.9	47.4	59.8	72.9	91.2	63.7		
Retail.....do	3,129.5	3,579.9	249.0	239.4	301.4	324.8	321.6	302.3	271.3	259.2	257.0	302.2	382.9	368.7		
WHOLESALE TRADE $\odot \dagger$																
Merchant wholesalers sales (unadj.), total \odot mil. \$	642,104	754,105	52,143	52,766	62,900	60,613	66,249	65,834	60,651	67,702	63,931	69,086	67,700	64,527	63,680	
Durable goods establishments.....do	285,605	349,916	22,869	23,880	28,985	28,784	30,405	30,991	28,701	32,279	30,404	32,242	31,088	29,340	28,374	
Nondurable goods establishments.....do	356,498	404,189	29,274	28,886	33,915	31,829	35,844	34,843	31,950	35,423	33,527	36,844	36,612	35,187	35,306	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$	68,555	80,922	69,596	71,156	73,931	74,635	74,634	74,882	74,874	74,943	76,074	78,715	80,100	80,922	82,236	
Durable goods establishments.....do	43,676	51,646	44,287	45,757	47,275	47,957	48,918	49,627	49,900	49,841	49,944	50,462	50,971	51,646	52,095	
Nondurable goods establishments.....do	24,879	29,276	25,309	25,399	26,656	26,678	25,716	25,255	24,974	25,102	26,130	28,253	29,129	29,276	30,141	

σ Revised. \oplus Preliminary. \dagger Index as of Mar. 1, 1979: Building, 259.0; construction, 268.7. \odot Includes data for items not shown separately. σ Data include guaranteed direct loans sold.

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

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

\odot Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 344 of the May 1978 SURVEY. \dagger Effective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977*	1978	1978*												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † mil. \$	724,020	798,818	53,209	53,612	64,764	63,838	67,952	69,056	66,557	69,102	66,219	68,615	71,297	84,597	62,035	160,852
Durable goods stores ‡	247,832	277,916	16,944	17,936	22,777	23,165	25,085	25,685	23,932	24,898	22,563	24,596	24,463	25,872	21,123	21,292
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	38,641	44,125	2,341	2,461	3,170	3,665	4,115	4,260	4,074	4,308	4,034	4,219	3,918	3,560	2,831	2,780
Building materials and supply stores do.	26,509	29,991	1,573	1,644	2,114	2,382	2,653	2,897	2,841	3,079	2,861	2,985	2,699	2,263	1,878	1,878
Hardware stores do.	6,516	6,881	390	388	504	571	625	631	585	582	600	624	632	749	505	505
Automotive dealers ‡	148,444	163,668	10,342	11,119	14,560	14,382	15,415	15,718	14,294	14,642	12,733	14,401	13,610	12,452	12,846	13,172
Motor vehicle dealers do.	135,777	149,664	9,412	10,257	13,462	13,234	14,250	14,464	13,090	13,835	11,512	13,118	12,322	11,169	11,719	11,719
Auto and home supply stores do.	12,667	13,993	930	862	1,098	1,148	1,165	1,254	1,204	1,257	1,221	1,283	1,288	1,283	1,127	1,127
Furniture, home furn., and equip. do.	34,761	37,430	2,511	2,539	2,902	2,901	3,074	3,107	3,021	3,224	3,138	3,231	3,566	4,216	2,979	2,934
Furniture, home furnishings stores do.	2,295	22,719	1,512	1,537	1,758	1,825	1,935	1,943	1,853	1,999	1,877	1,973	2,197	2,290	1,870	1,870
Household appliance, radio, TV do.	10,801	10,991	758	738	852	804	868	892	883	930	930	943	1,034	1,359	843	843
Nondurable goods stores do.	476,188	520,902	36,265	35,676	41,987	40,673	42,867	43,371	42,625	44,204	43,656	44,019	46,834	58,725	40,912	39,560
General merch. group stores do.	90,133	99,505	5,405	5,524	7,366	7,472	8,017	8,106	7,497	8,165	8,024	8,262	9,883	15,784	5,972	5,995
Department stores do.	72,333	79,732	4,345	4,424	5,894	6,010	6,431	6,522	5,965	6,520	6,468	6,610	7,908	12,635	4,783	4,794
Variety stores do.	7,602	7,809	427	458	611	582	629	627	605	649	605	631	712	1,273	465	465
Food stores do.	158,519	174,458	13,061	12,792	14,529	13,865	14,528	14,936	15,006	14,858	14,492	14,417	14,834	16,690	14,910	14,187
Grocery stores do.	147,142	161,527	12,141	11,892	13,482	12,862	13,455	13,848	13,941	13,781	13,892	13,295	13,695	15,243	13,733	13,107
Gasoline service stations do.	58,231	60,884	4,633	4,404	4,906	4,889	5,156	5,256	5,283	5,387	5,191	5,264	5,197	5,318	5,089	4,770
Apparel and accessory stores do.	34,341	37,828	2,293	2,151	2,940	2,816	2,906	2,892	2,754	3,194	3,236	3,273	3,675	5,698	2,685	2,384
Men's and boys' clothing do.	7,052	7,353	480	421	532	536	542	563	508	554	552	609	673	1,293	558	558
Women's clothing, spec. stores, furriers do.	13,106	14,660	853	836	1,143	1,088	1,122	1,104	1,095	1,249	1,310	1,320	1,396	2,144	987	987
Shoe stores do.	5,852	6,593	424	374	570	528	529	518	467	571	594	578	617	823	478	478
Eating and drinking places do.	63,556	70,083	4,829	4,734	5,579	5,719	6,024	6,220	6,395	6,527	6,134	6,006	5,775	6,141	5,479	5,446
Drug and proprietary stores do.	22,918	25,337	1,875	1,847	2,070	1,940	2,060	2,069	2,016	2,109	2,041	2,106	2,164	3,040	2,136	2,123
Liquor stores do.	12,832	13,616	939	922	1,038	1,010	1,086	1,138	1,181	1,161	1,147	1,123	1,196	1,675	1,068	1,068
Mail-order houses (dept. store mdse.) § do.	6,705	7,073	437	434	594	538	534	497	499	588	552	776	902	722	439	439
Estimated sales (seas. adj.), total †			61,892	62,898	64,075	65,146	65,522	65,964	66,224	67,303	68,085	68,971	70,158	70,918	71,031	71,472
Durable goods stores ‡			20,817	21,244	21,813	22,617	22,730	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,271	25,266
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$			3,275	3,324	3,397	3,609	3,590	3,651	3,707	3,809	3,798	3,911	3,971	4,009	3,906	3,793
Building materials and supply stores do.			2,155	2,183	2,251	2,451	2,429	2,502	2,546	2,625	2,613	2,675	2,667	2,727	2,514	2,514
Hardware stores do.			533	521	545	547	552	552	558	580	599	609	621	631	679	679
Automotive dealers do.			12,559	12,689	13,132	13,537	13,520	13,638	13,490	13,895	14,033	14,352	14,431	14,558	15,059	15,019
Motor vehicle dealers do.			11,464	11,603	12,030	12,426	12,413	12,501	12,337	12,699	12,791	13,105	13,179	13,296	13,755	13,755
Auto and home supply stores do.			1,095	1,086	1,102	1,111	1,107	1,137	1,153	1,196	1,242	1,247	1,252	1,262	1,304	1,304
Furniture, home furn., and equip. ‡ do.			2,867	2,934	2,924	3,061	3,116	3,071	3,091	3,170	3,228	3,248	3,303	3,307	3,359	3,404
Furniture, home furnishings stores do.			1,730	1,763	1,734	1,885	1,918	1,872	1,883	1,922	1,978	1,967	2,003	2,014	2,108	2,108
Household appliance, radio, TV do.			872	872	883	877	902	895	893	935	938	962	975	956	957	957
Nondurable goods stores do.			41,075	41,654	42,262	42,529	42,792	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,760	46,206
General merch. group stores do.			7,698	7,815	7,952	8,048	8,236	8,294	8,287	8,361	8,379	8,394	8,549	8,716	8,439	8,439
Department stores do.			6,270	6,338	6,420	6,462	6,609	6,662	6,650	6,701	6,696	6,684	6,806	6,897	6,843	6,868
Variety stores do.			618	627	622	654	659	660	660	660	658	660	663	649	669	669
Food stores do.			13,923	14,070	14,177	14,298	14,375	14,420	14,609	14,625	14,775	14,947	15,125	15,284	15,623	15,607
Grocery stores do.			12,902	13,054	13,153	13,273	13,335	13,393	13,574	13,577	13,685	13,855	13,960	14,320	14,320	14,388
Gasoline service stations do.			4,929	5,005	4,996	4,994	5,020	5,030	4,887	5,082	5,191	5,222	5,276	5,292	5,885	5,420
Apparel and accessory stores do.			2,844	2,862	2,983	3,046	3,062	3,074	3,126	3,221	3,261	3,271	3,388	3,376	3,269	3,166
Men's and boys' clothing do.			551	570	581	585	577	573	588	614	629	636	685	675	632	632
Women's clothing, spec. stores, furriers do.			1,069	1,089	1,169	1,201	1,176	1,182	1,237	1,272	1,274	1,262	1,287	1,313	1,217	1,217
Shoe stores do.			524	496	528	548	552	552	532	543	547	568	590	586	580	580
Eating and drinking places do.			5,450	5,563	5,787	5,794	5,672	5,770	5,867	5,923	5,996	6,018	6,003	6,184	6,142	6,400
Drug and proprietary stores do.			2,020	2,023	2,050	2,042	2,058	2,075	2,102	2,135	2,158	2,180	2,240	2,232	2,275	2,275
Liquor stores do.			1,098	1,102	1,110	1,098	1,105	1,109	1,122	1,151	1,167	1,158	1,181	1,194	1,233	1,233
Mail-order houses (dept. store mdse.) § do.			603	558	571	584	586	597	598	584	593	595	604	604	604	604
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	88,148	98,527	88,333	89,789	93,523	95,434	95,568	95,694	95,571	97,543	97,799	107,344	105,330	98,527	98,693	98,693
Durable goods stores ‡	43,170	47,888	43,866	44,751	45,926	46,575	46,752	46,308	45,652	43,855	44,411	46,357	47,798	47,888	49,125	49,125
Building materials and supply stores do.	7,187	7,792	7,418	7,745	7,929	8,665	8,062	8,100	8,016	7,911	7,922	7,891	7,910	7,792	8,128	8,128
Automotive dealers do.	21,875	25,011	22,373	22,748	23,403	23,478	23,564	23,201	22,564	20,542	20,778	22,201	23,366	25,011	25,717	25,717
Furniture, home furn., and equip. do.	6,808	7,133	6,734	6,776	6,918	7,110	7,127	7,105	7,121	7,241	7,313	7,313	7,441	7,133	7,148	7,148
Nondurable goods stores ‡	44,978	50,639	44,467	45,038	47,597	48,459	48,816	49,386	49,919	51,693	53,388	55,987	57,532	50,639	49,568	49,568
General merch. group stores do.	15,805	17,926	15,769	16,088	17,610	18,298	18,465	18,560	18,770	19,631	20,574	21,894	22,452	17,926	17,728	17,728
Department stores do.	11,932	13,638	11,843	11,959	13,307	13,899	14,063	14,137	14,086	14,686	15,459	16,602	17,113	13,638	13,429	13,429
Food stores do.	9,558	10,734	9,320	9,359	9,714	9,687	9,864	10,083	10,082	10,186	10,312	10,734	11,008	10,734	10,611	10,611
Apparel and accessory stores do.	7,149	7,957	6,905	7,145	7,392</											

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†.....mil. \$..	(1)	270,155	17,556	17,477	21,496	20,944	22,073	22,380	21,611	22,570	22,548	22,848	* 25,261	33,391	-----	
Durable goods stores.....do.....	(1)	20,447	1,162	1,194	1,508	1,607	1,743	1,788	1,724	1,782	1,733	1,793	* 1,950	2,463	-----	
Auto and home supply stores.....do.....	(1)	3,139	204	190	262	294	266	287	267	275	272	284	* 287	279	-----	
Nondurable goods stores ♀.....do.....	(1)	249,708	16,394	16,283	19,988	19,337	20,330	20,592	19,887	20,788	20,815	21,055	* 23,311	30,928	-----	
General merchandise group stores.....do.....	(1)	88,168	4,764	4,875	6,511	6,607	7,096	7,184	6,604	7,224	7,111	7,307	* 8,798	14,087	-----	
Department stores.....do.....	(1)	75,276	4,109	4,183	5,565	5,686	6,082	6,176	5,649	6,176	6,111	6,232	* 7,455	11,852	-----	
Variety stores.....do.....	(1)	6,329	329	359	493	459	496	500	481	521	497	513	* 596	1,085	-----	
Miscellaneous general stores.....do.....	(1)	6,563	326	333	453	462	518	508	474	527	503	562	* 747	1,150	-----	
Food stores.....do.....	(1)	92,715	7,022	6,877	7,876	7,406	7,649	7,878	7,873	7,683	7,985	7,574	* 7,929	8,963	-----	
Grocery stores.....do.....	(1)	91,684	6,939	6,792	7,776	7,325	7,567	7,798	7,790	7,602	7,907	7,494	* 7,846	8,848	-----	
Apparel and accessory stores ♀.....do.....	(1)	13,092	698	673	1,032	968	1,017	1,007	931	1,162	1,166	1,149	* 1,284	2,005	-----	
Women's clothing, specialty stores, furriers.....mil. \$.....	(1)	5,516	276	287	432	404	432	422	406	489	494	493	539	842	-----	
Family clothing stores.....do.....	(1)	3,030	163	158	226	224	241	233	222	273	254	249	294	493	-----	
Shoe stores.....do.....	(1)	3,129	183	163	279	243	247	242	212	280	296	278	* 298	408	-----	
Eating places.....do.....	(1)	13,754	932	921	1,122	1,130	1,203	1,198	1,236	1,238	1,171	1,212	* 1,184	1,207	-----	
Drug stores and proprietary stores.....do.....	(1)	11,975	862	825	974	894	950	970	936	978	940	974	* 1,038	1,634	-----	
Estimated sales (seas. adj.), total† ♀.....do.....	(1)	-----	20,703	21,264	21,476	22,249	22,222	22,243	22,761	22,432	22,690	22,842	* 23,676	24,317	-----	
Auto and home supply stores.....do.....	(1)	-----	255	252	251	268	245	246	256	258	285	277	* 279	270	-----	
Department stores.....do.....	(1)	-----	5,723	5,993	5,984	6,140	6,187	6,232	6,249	6,283	6,300	6,226	* 6,410	6,730	-----	
Variety stores.....do.....	(1)	-----	480	489	498	517	524	519	540	538	531	534	* 549	542	-----	
Grocery stores.....do.....	(1)	-----	7,213	7,488	7,484	7,760	7,674	7,668	7,853	7,527	7,714	7,663	* 7,846	8,073	-----	
Apparel and accessory stores.....do.....	(1)	-----	925	988	1,020	1,077	1,089	1,058	1,111	1,138	1,117	1,131	* 1,197	1,149	-----	
Women's clothing, spec. stores, furriers.....do.....	(1)	-----	373	423	439	464	461	446	474	477	460	472	503	486	-----	
Shoe stores.....do.....	(1)	-----	233	229	253	265	274	263	259	254	266	278	* 290	263	-----	
Drug stores and proprietary stores.....do.....	(1)	-----	980	934	971	974	962	975	994	976	985	1,016	* 1,102	1,077	-----	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted).....mil. \$.....		34,149	37,336	32,454	31,692	31,650	31,599	31,915	32,212	32,147	32,534	32,879	33,680	* 34,621	37,336	-----
Durable goods stores.....do.....		10,089	10,911	9,445	9,369	9,531	9,817	9,963	10,203	10,375	10,490	10,501	10,884	* 10,818	10,911	-----
Nondurable goods stores.....do.....		24,060	26,425	23,009	22,323	22,119	21,782	21,952	22,009	21,772	22,044	22,378	22,796	* 23,803	26,425	-----
Charge accounts.....do.....		10,659	11,539	9,928	9,823	10,011	10,029	10,171	10,399	10,319	10,513	10,589	10,973	* 11,138	11,539	-----
Installment accounts.....do.....		23,490	25,797	22,526	21,869	21,689	21,570	21,744	21,813	21,828	22,021	22,290	22,707	* 23,483	25,797	-----
Total (seasonally adjusted).....do.....		32,018	34,859	31,966	32,020	32,275	32,303	31,950	32,362	32,807	33,101	33,262	33,906	* 34,423	34,859	-----
Durable goods stores.....do.....		10,019	10,828	9,790	9,838	9,919	10,010	9,880	9,933	10,195	10,312	10,204	10,608	* 10,761	10,828	-----
Nondurable goods stores.....do.....		21,999	24,031	22,176	22,182	22,356	22,020	22,070	22,429	22,612	22,789	23,058	23,298	* 23,662	24,031	-----
Charge accounts.....do.....		10,490	11,272	10,281	10,346	10,371	10,077	9,820	10,097	10,381	10,749	10,685	10,891	* 11,129	11,272	-----
Installment accounts.....do.....		21,528	23,587	21,685	21,674	21,904	21,953	22,130	22,265	22,426	22,352	22,577	23,015	* 23,294	23,587	-----

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas†.....mil..	2 216.82	2 218.50	217.74	217.84	217.94	218.09	218.22	218.36	218.50	218.67	218.86	219.03	219.19	219.34	219.48	220
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.....	99,534	102,537	100,071	100,048	100,565	100,984	101,422	104,276	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343
Civilian labor force.....do.....	97,401	100,420	97,950	97,924	98,443	98,866	99,309	102,178	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249
Employed, total.....do.....	90,546	94,373	91,053	91,185	91,964	93,180	93,851	95,852	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765
Agriculture.....do.....	3,244	3,342	2,868	2,771	2,913	3,151	3,369	3,983	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796
Nonagricultural industries.....do.....	87,302	91,031	88,185	88,413	89,051	90,029	90,483	91,869	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969
Unemployed.....do.....	6,855	6,047	6,897	6,739	6,479	5,685	5,457	6,326	6,438	5,931	5,797	5,460	5,629	5,725	6,431	6,484
Seasonally Adjusted‡																
Civilian labor force.....do.....	-----	-----	99,215	99,139	99,435	99,767	100,109	100,504	100,622	100,663	100,974	101,077	101,628	101,867	102,183	102,527
Employed, total.....do.....	-----	-----	92,923	93,047	93,282	93,704	93,953	94,640	94,446	94,723	95,010	95,241	95,751	95,855	96,300	96,647
Agriculture.....do.....	-----	-----	3,363	3,280	3,334	3,274	3,243	3,424	3,377	3,351	3,406	3,374	3,275	3,387	3,232	3,311
Nonagricultural industries.....do.....	-----	-----	89,560	89,767	89,948	90,430	90,710	91,216	91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335
Unemployed.....do.....	-----	-----	6,292	6,092	6,153	6,063	6,156	5,864	6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881
Long-term, 15 weeks and over.....do.....	-----	-----	1,911	1,379	1,641	1,559	1,488	1,404	1,266	1,314	1,234	1,268	1,317	1,196	1,208	1,260
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	6.3	6.1	6.2	6.1	6.1	5.8	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7
Men, 20 years and over.....	5.2	4.2	4.6	4.5	4.5	4.3	4.2	4.0	4.1	4.1	4.1	4.0	3.9	4.1	4.0	4.0
Women, 20 years and over.....	7.0	6.0	6.2	5.8	5.9	6.0	6.2	6.1	6.4	5.9	5.9	5.6	5.8	5.8	5.7	5.7
Both sexes, 16-19 years.....	17.7	16.3	16.4	17.2	17.0	16.7	16.5	15.1	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1
White.....	6.2	5.2	5.5	5.4	5.3	5.2	5.3	5.0	5.2	5.2	5.2	5.1	5.0	5.2	5.1	4.9
Black and other.....	13.1	11.9	12.8	11.9	12.5	12.0	12.3	12.0	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9
Married men, wife present.....	3.6	2.8	3.1	2.9	3.0	2.8	2.9	2.7	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6
Occupation: White-collar workers.....	4.3	3.5	3.7	3.6	3.5	3.6	3.7	3.6	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4
Blue-collar workers.....	8.1	6.9	7.3	7.2	7.2	6.7	6.7	6.6	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	6.3	6.1	6.1	5.9	6.0	5.7	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6
Construction.....	12.7	10.6	11.5	11.2	11.0	9.8	9.6	9.5	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5
Manufacturing.....	6.7	5.5	5.7	5.8	5.6	5.4	5.7	5.6	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8
Durable goods.....	6.2	4.9	5.3	5.1	5.0	4.5	5.1	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1

† Revised 1 See note "†" on p. S-12: revised data for periods prior to May 1977 are not available. 2 As of July 1. 3 See note "‡" for this page. ‡ See note "‡" on p. S-12. 4 Includes data for items not shown separately. 5 Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

† Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics. ‡ Effective March 1979 SURVEY, the civilian labor force series, seasonally adjusted, reflect revisions back to Jan. 1978; comparable data for earlier periods will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *	Feb. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT†																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	82,256	85,760	82,724	82,962	83,897	85,075	85,796	86,800	85,925	86,134	86,688	87,303	87,800	88,054	86,236	86,441
Private sector (excl. government).....do.	67,177	70,282	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,375	71,556	71,745	72,097	72,367	70,716	70,708
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†...do.	82,256	85,760	83,871	84,188	84,726	85,418	85,618	85,996	86,033	86,149	86,163	86,573	87,036	87,281	87,465	87,766
Private sector (excl. government).....do.	67,177	70,282	68,557	68,838	69,291	69,901	70,056	70,389	70,476	70,613	70,718	71,130	71,564	71,810	71,984	72,280
Nonmanufacturing industries.....do.	47,530	49,951	48,492	48,699	49,061	49,619	49,759	50,083	50,174	50,335	50,432	50,694	50,963	51,081	51,172	51,395
Goods-producing.....do.	24,289	25,381	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,463	25,471	25,670	25,872	26,030	26,099	26,149
Mining.....do.	809	837	678	684	698	867	869	879	882	887	887	893	903	904	908	916
Contract construction.....do.	3,833	4,213	3,905	3,901	3,999	4,164	4,175	4,278	4,317	4,298	4,298	4,341	4,368	4,397	4,379	4,348
Manufacturing.....do.	19,647	20,331	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,278	20,286	20,436	20,601	20,729	20,812	20,885
Durable goods.....do.	11,573	12,159	11,917	11,986	12,041	12,076	12,093	12,109	12,138	12,146	12,166	12,305	12,410	12,491	12,553	12,635
Lumber and wood products.....do.	722	751	754	756	752	751	745	747	743	743	744	748	759	765	770	777
Furniture and fixtures.....do.	463	486	484	487	491	491	489	486	485	481	480	484	487	491	494	494
Stone, clay and glass products.....do.	668	696	689	691	692	699	700	701	698	692	692	696	701	707	705	714
Primary metal industries.....do.	1,179	1,206	1,186	1,193	1,189	1,192	1,197	1,197	1,199	1,205	1,214	1,220	1,235	1,240	1,239	1,247
Fabricated metal products.....do.	1,577	1,653	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,646	1,650	1,667	1,684	1,697	1,705	1,709
Machinery, except electrical.....do.	2,179	2,337	2,259	2,271	2,289	2,309	2,311	2,332	2,345	2,351	2,358	2,391	2,404	2,425	2,445	2,461
Electrical equipment and supplies.....do.	1,868	1,966	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,972	1,987	2,001	2,011	2,025	2,039
Transportation equipment.....do.	1,862	1,956	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,941	1,943	1,991	2,010	2,021	2,029	2,052
Instruments and related prod. ....do.	615	654	632	635	639	644	649	654	660	661	662	665	671	676	682	688
Miscellaneous manufacturing.....do.	439	454	448	452	455	457	456	456	451	451	451	456	458	458	459	454
Nondurable goods.....do.	8,074	8,172	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,132	8,120	8,131	8,191	8,238	8,259	8,250
Food and kindred products.....do.	1,703	1,694	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,670	1,665	1,667	1,693	1,711	1,714	1,709
Tobacco manufactures.....do.	74	73	74	74	76	74	75	76	73	69	70	71	71	72	72	72
Textile mill products.....do.	914	911	917	917	916	911	913	908	909	903	907	910	910	910	910	909
Apparel and other textile products.....do.	1,312	1,316	1,318	1,315	1,319	1,330	1,326	1,325	1,307	1,309	1,309	1,307	1,312	1,317	1,317	1,307
Paper and allied products.....do.	693	702	699	699	708	706	709	709	710	698	697	692	700	705	708	709
Printing and publishing.....do.	1,338	1,181	1,159	1,163	1,171	1,174	1,180	1,186	1,187	1,188	1,178	1,185	1,198	1,203	1,209	1,215
Chemicals and allied products.....do.	1,071	1,088	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,089	1,088	1,089	1,093	1,097	1,101	1,102
Petroleum and coal products.....do.	202	209	207	208	209	210	207	209	209	209	209	210	210	211	211	212
Rubber and plastics products, nec. ....do.	712	748	737	738	744	748	747	749	749	746	744	752	761	771	773	775
Leather and leather products.....do.	253	251	252	253	252	253	253	252	243	251	253	251	248	246	244	240
Service-producing.....do.	57,968	60,380	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,686	60,692	60,903	61,164	61,251	61,366	61,617
Trans., comm., electric, gas, etc. ....do.	4,696	4,858	4,758	4,782	4,817	4,847	4,847	4,881	4,827	4,846	4,855	4,922	4,947	4,967	4,962	4,998
Wholesale and retail trade.....do.	18,492	19,392	18,991	19,071	19,169	19,252	19,335	19,412	19,469	19,523	19,546	19,632	19,701	19,697	19,797	19,927
Wholesale trade.....do.	4,677	4,897	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,917	4,945	4,968	4,995	5,007	5,021
Retail trade.....do.	13,795	14,496	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,618	14,629	14,687	14,733	14,702	14,790	14,906
Finance, insurance, and real estate.....do.	4,452	4,676	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,707	4,719	4,737	4,774	4,789	4,811	4,828
Services.....do.	15,249	15,978	15,597	15,670	15,773	15,866	15,896	15,963	15,989	16,074	16,127	16,169	16,270	16,327	16,315	16,378
Government.....do.	15,079	15,478	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,536	15,445	15,443	15,472	15,471	15,481	15,486
Federal.....do.	2,727	2,754	2,736	2,736	2,739	2,745	2,753	2,772	2,765	2,765	2,752	2,760	2,757	2,734	2,743	2,742
State and local.....do.	12,352	12,723	12,578	12,614	12,696	12,772	12,809	12,825	12,792	12,771	12,693	12,683	12,715	12,737	12,738	12,744
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	55,040	57,536	55,028	54,984	55,716	56,761	57,358	58,289	58,120	58,437	58,637	58,771	59,063	59,323	57,673	57,647
Manufacturing.....do.	14,110	14,611	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,532	14,877	14,878	14,803	14,927	14,794	14,821
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	55,040	57,536	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,771	57,861	58,151	58,576	58,780	58,842	59,103
Goods-producing.....do.	17,729	18,576	17,954	18,016	18,198	18,541	18,565	18,660	18,675	18,619	18,629	18,795	18,974	19,114	19,149	19,193
Mining.....do.	615	628	493	494	509	655	659	663	667	668	671	675	683	682	688	695
Contract construction.....do.	3,004	3,337	3,021	3,023	3,122	3,288	3,303	3,401	3,439	3,419	3,422	3,465	3,488	3,513	3,461	3,424
Manufacturing.....do.	14,110	14,611	14,400	14,499	14,567	14,598	14,603	14,596	14,569	14,532	14,536	14,655	14,803	14,919	15,000	15,074
Durable goods.....do.	8,201	8,727	8,569	8,620	8,661	8,678	8,685	8,683	8,694	8,693	8,706	8,816	8,909	8,985	9,039	9,127
Lumber and wood products.....do.	616	644	650	646	646	646	639	641	637	636	636	641	649	654	659	664
Furniture and fixtures.....do.	381	400	399	401	405	405	400	400	398	394	395	398	403	403	405	406
Stone, clay, and glass products.....do.	533	554	553	551	552	538	557	558	554	549	548	551	556	561	560	568
Primary metal industries.....do.	920	948	929	937	933	934	930	939	942	947	953	960	976	981	980	990
Fabricated metal products.....do.	1,194	1,255	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,245	1,248	1,264	1,280	1,291	1,293	1,304
Machinery, except electrical.....do.	1,425	1,537	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,544	1,550	1,576	1,581	1,603	1,618	1,638
Electrical equipment and supplies.....do.	1,227	1,290	1,267	1,276	1,288	1,284	1,283	1,284	1,293	1,293	1,290	1,301	1,312	1,320	1,333	1,349
Transportation equipment.....do.	1,284	1,351	1,326	1,332	1,342	1,337	1,344	1,327	1,328	1,328	1,337	1,370	1,393	1,407	1,418	1,433
Instruments and related prod. ....do.	375	401	386	388	391	394	397	402	407	405	406	408	412	416	421	429
Miscellaneous manufacturing.....do.	335	347	342	345	349	350	349	349	343	344	343	347	350	349	352	346
Nondurable goods.....do.	5,819	5,884	5,871	5,870	5,906	5,922	5,918	5,913	5,875	5,839	5,830	5,839	5,894	5,934	5,961	5,947
Food and kindred products.....do.	1,154	1,147	1,156	1,158	1,168	1,167	1,154	1,152	1,142	1,124	1,122	1,122	1,148	1,166	1,171	1,157
Tobacco manufactures.....do.	60	58	59	59	60	59	60	61	58	54	56	57	56	58	58	57
Textile mill products.....do.	795	798	799	798	798	794	795	792	791	785	790	790	795	793</		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																	
Seasonally Adjusted†																	
Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted†																	
Not seasonally adjusted																	
Mining.....	36.0	35.8	35.1	35.3	35.8	35.8	35.7	35.9	35.9	35.9	35.8	35.8	35.9	35.8	35.9	35.7	35.7
Contract construction.....	43.4	43.4	42.8	43.2	43.7	44.0	43.4	43.4	43.4	43.6	43.0	43.0	43.3	43.7	43.7	43.5	43.3
Manufacturing: Not seasonally adjusted.....	36.5	36.7	34.3	35.6	36.9	37.3	36.6	37.3	37.3	37.1	37.0	36.9	36.8	37.2	37.2	36.0	36.4
Seasonally adjusted.....	40.3	40.4	39.2	39.6	40.4	40.4	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.4	41.4	40.1	40.2
Overtime hours.....	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Durable goods.....	3.4	3.6	3.5	3.7	3.7	3.8	3.5	3.6	3.6	3.4	3.6	3.6	3.7	3.8	3.8	3.8	3.8
Over time hours.....	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Lumber and wood products.....	41.0	41.1	40.4	40.7	41.3	41.4	41.0	41.2	41.2	41.0	41.1	41.2	41.4	41.5	41.4	41.4	41.4
Furniture and fixtures.....	3.7	3.8	3.7	4.0	3.9	4.0	3.7	3.7	3.8	3.6	3.8	3.9	4.0	4.1	4.1	4.2	4.2
Stone, clay, and glass products.....	39.8	39.7	39.3	39.6	39.9	40.2	39.5	40.0	39.8	39.3	39.0	38.8	39.0	39.2	39.2	39.1	38.8
Primary metal industries.....	39.0	39.3	38.4	40.0	40.1	40.1	39.4	39.5	39.3	39.0	38.8	39.0	39.2	39.2	39.1	38.8	38.8
Fabricated metal productsⓄ.....	41.3	41.6	40.0	40.9	41.8	42.0	41.6	41.9	41.7	41.6	41.8	41.8	42.1	42.3	42.2	41.8	41.8
Machinery, except electrical.....	41.3	41.8	41.4	41.6	41.5	41.5	41.7	41.8	41.8	42.0	41.8	42.1	42.3	42.2	42.2	41.8	41.8
Electrical equipment and supplies.....	41.0	41.0	40.3	40.7	41.3	41.4	41.1	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.4	41.2	41.3
Transportation equipmentⓄ.....	41.5	42.0	41.1	41.8	42.3	42.3	42.1	42.3	42.2	41.8	41.9	42.0	42.2	42.5	42.5	42.1	42.5
Instruments and related productsⓄ.....	40.4	40.3	39.7	40.0	40.6	40.4	40.2	40.2	40.7	40.4	40.1	40.3	40.4	40.5	40.6	40.6	40.7
Miscellaneous manufacturing ind.	42.5	42.1	41.6	40.9	42.1	42.4	41.8	42.0	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.8	42.8
Non-durable goods.....	40.6	40.9	40.4	40.6	41.3	41.4	40.8	40.8	40.7	41.0	40.9	40.9	40.9	40.9	41.2	41.2	41.2
Over time hours.....	38.8	38.8	38.0	38.3	39.0	39.1	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.0	38.8	38.8
Food and kindred products.....	39.4	39.4	38.8	39.1	39.7	39.8	39.5	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.5	39.6	39.4
Tobacco manufactures.....	3.2	3.2	3.2	3.3	3.3	3.4	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2
Textile mill products.....	40.0	39.8	39.7	39.7	40.0	40.1	39.8	39.6	39.8	39.5	39.9	39.9	40.0	40.0	40.1	39.6	39.6
Apparel and other textile products.....	37.9	38.2	37.6	38.3	38.9	38.7	38.7	39.6	38.6	37.7	37.9	36.7	37.4	38.1	38.1	36.8	36.3
Paper and allied products.....	40.4	40.4	40.3	40.3	40.8	40.9	40.5	40.3	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.1	40.1
Printing and publishing.....	35.6	35.6	33.7	35.5	36.0	36.3	35.9	35.8	35.8	35.6	35.7	35.2	35.7	35.6	35.6	35.4	35.4
Chemicals and allied products.....	42.9	42.9	42.5	42.5	43.4	43.5	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	43.0	43.0
Petroleum and coal products.....	37.7	37.6	37.4	37.4	38.0	37.9	37.3	37.5	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.8	37.8
Rubber and plastics products, nec.....	41.7	41.8	41.6	41.6	42.1	42.0	41.9	41.9	41.8	41.9	41.8	41.9	42.1	41.8	42.0	42.0	42.0
Leather and leather products.....	42.7	43.5	43.1	42.8	43.3	43.6	42.9	43.4	43.9	44.3	43.8	43.9	44.2	43.7	44.2	44.9	44.9
Trans., comm., elec., gas, etc.....	41.0	40.9	40.2	39.8	40.7	41.3	41.1	41.1	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.4	41.4
Wholesale and retail trade.....	36.9	37.1	36.5	36.4	37.1	38.1	37.6	37.4	37.2	37.1	37.2	37.1	36.8	36.7	36.9	36.5	36.5
Finance, insurance, and real estate.....	39.9	40.0	40.0	40.1	40.4	40.0	40.2	40.1	39.6	39.9	40.1	40.1	40.0	39.9	40.0	39.7	39.7
Services.....	33.3	32.8	32.7	32.7	33.0	33.0	32.9	32.8	32.9	32.8	32.8	32.9	32.8	32.9	32.8	32.6	32.6
Government.....	38.8	38.8	38.7	38.7	38.9	39.0	38.7	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.8	38.8	38.8
Services.....	31.6	31.0	30.9	30.9	31.2	31.2	31.1	31.0	31.1	30.9	30.9	31.0	30.9	31.0	30.9	30.7	30.7
Finance, insurance, and real estate.....	36.4	36.5	36.3	36.3	36.3	36.7	36.3	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.2	36.2
Services.....	33.0	32.8	33.0	32.9	33.0	33.0	32.9	32.8	32.8	32.7	32.8	32.8	32.8	32.7	32.6	32.6	32.6

† Revised. p Preliminary. † Production and nonsupervisory workers. † See corresponding note, p. S-14. Ⓞ See corresponding note, p. S-14.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars.....	5.10	5.53	5.38	5.38	5.39	5.42	5.44	5.48	5.57	5.56	5.62	5.64	5.70	5.75	5.81	5.81
Excluding overtime.....do.....	5.37	5.80	5.63	5.68	5.69	5.73	5.75	5.75	5.80	5.80	5.87	5.89	5.97	6.02	6.10	6.11
Food and kindred products.....do.....	5.62	6.27	6.03	6.06	6.30	6.33	6.41	6.61	6.58	6.30	6.10	5.99	6.18	6.32	6.46	6.57
Tobacco manufactures.....do.....	3.98	4.29	4.17	4.16	4.17	4.17	4.19	4.20	4.32	4.37	4.42	4.42	4.45	4.48	4.51	4.50
Textile mill products.....do.....	3.62	3.94	3.85	3.85	3.89	3.91	3.89	3.92	3.92	3.93	3.99	4.01	4.04	4.07	4.17	4.18
Apparel and other textile products.....do.....	5.96	6.52	6.27	6.32	6.32	6.33	6.37	6.51	6.63	6.59	6.68	6.68	6.75	6.79	6.80	6.82
Paper and allied products.....do.....	6.11	6.47	6.33	6.34	6.37	6.37	6.38	6.42	6.47	6.51	6.58	6.58	6.64	6.68	6.69	6.62
Printing and publishing.....do.....	6.43	7.01	6.78	6.82	6.83	6.87	6.93	6.96	7.05	7.06	7.13	7.19	7.22	7.28	7.31	7.31
Chemicals and allied products.....do.....	7.82	8.60	8.41	8.57	8.50	8.53	8.52	8.52	8.58	8.59	8.67	8.67	8.75	8.86	8.97	8.94
Petroleum and coal products.....do.....	5.17	5.50	5.34	5.33	5.32	5.36	5.43	5.47	5.51	5.54	5.58	5.66	5.69	5.75	5.81	5.79
Rubber and plastics products, nec.....do.....	3.41	3.90	3.80	3.84	3.86	3.87	3.88	3.89	3.89	3.87	3.92	3.94	3.98	4.01	4.15	4.15
Leather and leather products.....do.....	6.99	7.54	7.34	7.37	7.34	7.45	7.45	7.47	7.53	7.63	7.71	7.72	7.72	7.82	7.79	7.82
Transportation, comm., elec., gas.....do.....	4.27	4.66	4.54	4.54	4.56	4.60	4.61	4.62	4.66	4.67	4.74	4.78	4.80	4.80	4.95	4.96
Wholesale and retail trade.....do.....	5.39	5.88	5.67	5.66	5.69	5.78	5.78	5.81	5.91	5.92	6.02	6.06	6.08	6.15	6.18	6.18
Wholesale trade.....do.....	3.85	4.19	4.10	4.10	4.11	4.14	4.15	4.16	4.19	4.19	4.25	4.28	4.30	4.31	4.46	4.47
Retail trade.....do.....	4.54	4.90	4.76	4.76	4.76	4.84	4.85	4.89	4.93	4.91	4.97	5.02	5.03	5.07	5.13	5.16
Finance, insurance, and real estate.....do.....	4.65	4.99	4.89	4.91	4.91	4.95	4.95	4.93	4.95	4.94	5.00	5.12	5.13	5.16	5.23	5.26
Services.....do.....	5.24	5.68	5.46	5.49	5.54	5.61	5.62	5.66	5.71	5.73	5.77	5.82	5.87	5.91	5.94	5.94
Seasonally adjusted:†	6.94	7.61	6.84	6.92	6.94	7.63	7.66	7.71	7.85	7.88	7.94	7.99	8.03	8.05	8.17	8.17
Private nonagricultural payrolls.....do.....	8.09	8.62	8.30	8.35	8.47	8.47	8.59	8.65	8.68	8.72	8.87	8.87	8.82	8.87	8.94	8.94
Mining.....do.....	5.07	6.16	5.93	5.98	6.01	6.05	6.08	6.12	6.18	6.20	6.28	6.32	6.38	6.43	6.43	6.43
Contract construction.....do.....	6.99	7.54	7.34	7.38	7.40	7.49	7.50	7.52	7.53	7.58	7.71	7.66	7.68	7.75	7.78	7.78
Manufacturing.....do.....	4.27	4.66	4.51	4.50	4.55	4.60	4.60	4.63	4.67	4.70	4.74	4.77	4.81	4.83	4.91	4.91
Transportation, comm., elec., gas.....do.....	4.54	4.90	4.72	4.71	4.75	4.84	4.84	4.89	4.95	4.92	4.97	5.03	5.06	5.05	5.07	5.07
Wholesale and retail trade.....do.....	4.65	4.99	4.86	4.87	4.90	4.95	4.94	4.96	5.01	5.02	5.06	5.10	5.11	5.14	5.21	5.21
Finance, insurance, and real estate.....do.....	196.8	212.6	206.0	206.6	208.3	210.3	211.0	212.3	214.1	214.6	216.2	218.0	219.0	220.7	222.3	223.1
Services.....do.....	108.4	108.9	109.8	109.4	109.5	109.6	109.1	108.8	109.1	108.7	108.7	108.8	108.5	108.6	108.3	108.3
Indexes of avg. hourly earnings, seas. adj.: ††	214.8	238.5	219.7	221.0	222.5	237.1	237.3	239.8	244.3	244.5	247.1	249.7	249.8	249.1	251.9	252.7
Private nonfarm economy:	194.3	206.8	198.8	200.1	203.0	203.5	206.0	207.6	207.9	209.2	209.9	210.6	211.4	212.5	213.5	215.3
Current dollars.....1967=100.....	199.4	215.7	208.1	209.4	211.0	212.2	213.5	214.7	216.7	217.5	218.9	220.8	222.4	224.1	226.3	226.5
1967 dollars Δ.....do.....	213.2	230.1	223.8	224.9	225.6	228.4	229.2	229.6	230.4	231.2	233.3	234.0	234.7	238.3	238.0	239.0
Mining.....do.....	189.5	206.5	199.9	199.7	201.5	203.5	204.0	205.2	207.6	208.3	209.9	211.6	213.0	214.6	217.6	217.8
Contract construction.....do.....	180.7	194.6	187.7	187.3	188.9	192.3	192.4	194.6	196.9	196.0	198.2	199.8	200.8	202.0	202.1	202.8
Manufacturing.....do.....	197.9	212.5	207.0	206.8	208.7	210.5	210.4	211.5	213.2	212.9	214.8	217.5	217.8	218.9	221.4	221.7
Transportation, comm., elec., gas.....do.....	9.46	10.08	9.77	9.78	9.82	9.83	9.87	9.96	10.26	10.27	10.31	10.33	10.34	10.37	10.37	10.40
Skilled labor.....do.....	12.56	13.36	13.01	13.03	13.04	13.04	13.09	13.19	13.55	13.61	13.66	13.68	13.72	13.73	13.76	13.79
Farm (U.S.) wage rates, hired workers, by method of pay:	2.87	3.07	3.18	-----	-----	3.09	-----	-----	2.93	-----	-----	3.18	-----	-----	3.37	-----
All workers, including piece-rate.....\$ per hr.....	2.82	3.02	3.14	-----	-----	3.05	-----	-----	2.90	-----	-----	3.11	-----	-----	3.33	-----
All workers, other than piece-rate.....do.....	3.06	3.22	3.40	-----	-----	3.22	-----	-----	3.06	-----	-----	3.34	-----	-----	3.60	-----
Workers receiving cash wages only.....do.....	2.90	3.10	3.18	-----	-----	3.08	-----	-----	3.00	-----	-----	3.20	-----	-----	3.34	-----
Workers paid per hour, cash wages only.....do.....	7.481	-----	-----	-----	-----	-----	-----	7.716	-----	-----	-----	-----	-----	-----	-----	-----
Railroad wages (average, class I).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.....	193.83	195.99	199.44	202.52	201.76	203.19	204.99	205.13	206.57	208.94	210.15	212.17	212.06	213.13	-----	-----
Skilled labor.....do.....	103.32	103.81	104.86	105.59	104.21	104.20	104.48	103.97	103.86	104.16	104.14	104.41	103.34	-----	-----	-----
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted	173.27	174.93	177.52	179.83	179.26	180.33	181.68	181.78	182.86	184.64	185.55	187.06	188.71	189.54	-----	-----
1967 dollars, seasonally adjusted Δ	92.36	92.65	93.33	93.76	92.69	92.48	92.60	92.13	91.94	92.04	91.95	92.06	91.96	-----	-----	-----
Current dollars, not seasonally adjusted:	188.64	203.34	192.00	193.80	197.62	200.12	200.63	204.53	206.55	206.70	209.52	210.37	210.15	212.35	209.44	211.34
Private nonfarm, total.....dollars.....	301.20	330.27	289.53	297.30	301.63	332.23	331.58	336.05	337.82	338.00	345.39	348.29	351.35	350.18	348.50	353.03
Mining.....do.....	295.29	316.85	275.22	287.87	304.92	310.43	312.68	324.42	329.67	330.49	332.63	336.55	323.60	330.56	310.91	317.54
Contract construction.....do.....	228.50	248.88	234.02	236.81	242.40	243.61	245.23	249.29	248.65	248.86	255.60	256.59	260.53	267.86	259.85	261.30
Manufacturing.....do.....	248.46	270.03	252.73	256.71	263.04	265.33	265.27	270.58	268.71	268.71	277.79	279.19	283.30	292.72	281.52	284.13
Durable goods.....do.....	200.94	217.88	205.52	208.21	212.87	213.55	213.79	217.56	220.02	220.18	223.68	222.78	226.46	226.43	226.59	226.59
Nondurable goods.....do.....	278.90	301.60	289.30	294.80	294.33	296.51	297.26	301.04	301.20	307.49	309.94	309.57	309.20	314.36	306.93	309.67
Transportation, comm., elec., gas.....do.....	142.19	152.85	146.19	146.64	149.11	150.42	150.75	153.38	157.04	156.45	155.47	156.31	156.48	158.88	157.91	159.22
Wholesale and retail trade.....do.....	209.13	228.14	217.73	217.34	220.20	224.26	223.69	226.59	230.49	230.88	234.78	236.34	236.51	240.47	237.31	237.93
Wholesale trade.....do.....	120.11	121.66	120.08	122.36	122.88	127.26	133.57	127.40	134.08	133.24	131.33	131.82	131.53	134.90	133.35	134.99
Retail trade.....do.....	165.26	178.85	173.26	173.26	172.79	177.14	176.06	178.49	180.93	179.71	180.91	183.73	182.59	184.04	186.73	187.31
Finance, insurance, and real estate.....do.....	153.45	163.67	160.39	160.56	161.05	162.36	161.37	162.69	164.84	164.01	165.46	167.42	167.24	167.70	169.45	170.42
Services.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	118	149	138	139	141	146	144	147	150	151	152	161	161	165	161	-----
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total	4.0	4.1	3.8	3.2	3.7	4.0	4.7	4.8	4.4	5.3	4.3	3.3	2.3	4.0	-----	-----
mo. rate per 100 employees.....	2.8	3.0	2.5	2.2	2.6	2.9	3.6	3.8	3.2	4.1	3.9	3.5	2.6	1.7	2.8	-----
New hires.....do.....	3.8	3.8	3.6	3.1	3.5	3.5	3.6	3.8	4.1	5.2	4.8	4.0</				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ¹	3,304	2,428	3,781	3,638	3,212	2,659	2,369	2,297	2,581	2,394	2,064	1,999	2,148	2,567	3,198
State programs (excl. extended duration prov.):															
Initial claims	19,488	17,966	2,272	1,692	1,442	1,211	1,229	1,349	1,680	1,372	1,059	1,288	1,490	1,882	2,000
Insured unemployment, avg. weekly	2,647	2,358	3,191	3,273	2,901	2,379	2,051	1,962	2,265	2,168	1,860	1,816	2,009	2,421	3,036
Percent of covered employment: Δ															
Unadjusted	3.9	4.0	4.6	4.7	4.2	3.4	2.9	2.8	3.2	3.0	2.6	2.4	2.7	3.2	3.9
Seasonally adjusted			3.6	3.6	3.5	3.1	3.1	3.1	3.4	3.6	3.3	3.1	3.1	3.1	3.1
Beneficiaries, average weekly	2,178	1,944	2,520	2,753	2,615	2,140	1,724	1,653	1,680	1,811	1,552	1,455	1,539	1,881	2,198
Benefits paid \$	8,773.0	8,225.5	910.2	919.2	1,002.0	704.6	638.9	579.0	557.8	677.4	521.0	519.7	550.6	645.1	781.1
Federal employees, insured unemployment, average weekly															
Initial claims	46	34	46	42	38	32	29	28	31	32	31	34	32	34	37
Veterans' program (UCX):															
Initial claims	354	273	25	23	23	18	20	23	24	25	23	23	22	24	24
Insured unemployment, avg. weekly	80	53	69	69	59	52	47	45	49	50	48	49	48	50	50
Beneficiaries, average weekly	78	54	71	65	60	55	47	46	46	51	53	46	48	50	50
Benefits paid	341.5	247.3	26.0	22.6	24.5	19.7	19.2	18.2	17.8	21.5	18.3	18.9	19.5	21.1	21.1
Railroad program:															
Applications	104	130	13	12	7	3	2	8	16	28	8	15	10	8	8
Insured unemployment, avg. weekly	21	25	40	41	35	22	13	11	16	33	31	23	17	17	17
Benefits paid	99.8	89.0	13.1	16.9	18.4	10.4	5.3	5.9	3.9	1.5	1.4	1.0	5.4	5.7	5.7

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances	25,450	33,700	25,252	25,411	26,181	26,256	26,714	28,289	27,579	28,319	27,952	30,579	32,145	33,700	36,232
Commercial and financial co. paper, total	63,977	82,236	66,594	67,116	67,215	70,700	71,900	72,884	73,809	73,273	74,994	78,518	81,890	82,236	86,451
Financial companies	49,322	63,857	51,055	51,785	51,562	53,983	55,892	56,277	56,633	56,236	57,373	59,917	62,584	63,857	68,408
Dealer placed	8,926	12,350	9,409	9,340	8,972	9,693	10,201	9,830	10,258	10,511	10,966	11,219	11,842	12,350	13,043
Directly placed	40,396	51,507	41,646	42,445	42,590	44,290	45,691	46,447	46,375	45,725	46,407	48,698	50,742	51,507	55,365
Nonfinancial companies	14,655	18,379	15,539	15,331	15,653	16,717	16,008	16,607	17,176	17,037	17,621	18,601	19,306	18,379	19,781
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	41,713	47,344	42,179	42,663	43,632	44,329	44,666	44,926	45,201	45,614	46,051	46,729	47,053	47,344	49,351
Farm mortgage loans:															
Federal land banks	22,139	25,596	22,351	22,581	22,927	23,185	23,526	23,866	24,152	24,467	24,760	25,070	25,355	25,596	26,020
Loans to cooperatives	5,600	6,102	6,073	6,277	6,800	6,939	6,631	6,114	5,747	5,634	5,642	6,214	6,382	6,102	6,255
Other loans and discounts	13,974	15,646	13,755	13,806	13,905	14,205	14,509	14,945	15,302	15,513	15,649	15,445	15,316	15,646	15,740
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's) ⊕	(3)	(3)													
New York SMSA	(3)	(3)													
Total 232 SMSA's (except N.Y.)	(3)	(3)													
6 other leading SMSA's †	(3)	(3)													
226 other SMSA's	(3)	(3)													
Federal Reserve banks, condition, end of period:															
Assets, total	130,889	153,151	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138
Reserve bank credit outstanding, total	116,303	123,488	109,849	110,235	113,604	116,621	116,607	124,439	123,607	126,311	129,675	129,266	129,255	123,488	119,730
Time loans	265	1,174	758	304	332	1,750	1,167	1,428	1,127	954	1,365	1,207	813	1,174	1,604
U.S. Government securities	102,819	110,562	97,004	98,450	101,577	103,500	102,826	110,146	108,885	111,739	115,279	115,322	113,305	110,562	101,279
Gold certificate account	11,718	11,671	11,718	11,178	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592
Liabilities, total	139,889	153,151	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138
Deposits, total	35,550	36,972	31,822	30,805	33,697	36,663	33,647	40,595	39,910	40,773	44,430	42,563	39,452	36,972	34,666
Member-bank reserve balances	26,870	31,152	19,301	26,047	27,900	28,321	30,135	27,920	28,461	27,705	26,830	26,260	31,919	31,152	29,931
Federal Reserve notes in circulation	93,153	103,325	90,159	90,703	91,666	92,331	94,570	95,345	95,571	96,534	96,572	98,154	100,825	103,325	99,354
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	36,471	41,572	38,185	36,738	36,231	36,880	37,119	37,262	38,189	37,666	37,689	38,434	39,728	41,572	43,167
Required	36,297	41,447	37,880	36,605	35,225	36,816	36,867	37,125	38,049	37,404	37,614	38,222	39,423	41,447	42,865
Excess	174	1,125	305	1,133	306	64	252	137	140	262	75	212	305	125	302
Borrowings from Federal Reserve banks	158	1,874	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	994
Free reserves	1,330	1,615	144	220	9	432	882	854	1,003	697	802	828	232	615	531
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits: ⊕															
Demand, adjusted ♂	120,472	113,248	114,743	112,191	112,769	112,127	113,822	113,522	116,955	114,813	113,870	118,184	114,248	113,248	101,765
Demand, total ♀	200,280	203,092	188,226	191,501	177,269	188,146	206,908	187,760	192,013	186,539	191,858	201,237	191,695	203,092	176,356
Individuals, partnerships, and corp.	143,553	144,438	134,181	136,293	128,408	133,580	144,852	133,823	138,220	135,136	135,138	142,470	138,612	144,438	124,481
State and local governments	6,346	5,309	7,107	6,377	5,665	6,510	6,144	6,182	6,632	5,592	5,802	6,709	5,672	5,309	5,224
U.S. Government	3,744	3,981	2,105	2,745	2,702	3,714	1,325	2,900	1,444	1,031	5,970	1,303	954	981	1,411
Domestic commercial banks	29,275	34,086	27,983	29,172	24,482	26,886	35,975	27,540	28,213	27,563	28,666	31,091	29,773	34,086	29,036
Time, total ♀	252,424	258,061	252,425	254,902	260,621	261,462	265,176	266,884	267,169	270,102	272,480	276,533	280,971	258,061	258,293
Individuals, partnerships, and corp.:															
Savings	92,461	77,865	92,562	92,641	94,013	93,202	93,405	92,883	91,857	91,590	91,633	90,783	90,044	77,865	76,480
Other time	121,400	141,940	120,910	122,262	126,550	128,296	131,672	134,330	135,919	137,422	139,485	143,895	148,290	141,940	142,730
Loans (adjusted), total ⊕ ⊙	324,557	347,246	322,039	323,040	325,163	332,251	339,652	341,669	345,594	348,636	353,784	365,297	366,087	347,246	341,886
Commercial and industrial	125,534	134,038	124,359	125,609	128,805	131,654	134,601	135,528	135,467	134,981	136,710	139,878	140,573	134,038	131,604
For purchasing or carrying securities	13,638	10,655	12,983	12,612	11,521	12,481	12,296	12,335	12,172	12,490	12,865	13,048	10,971	10,655	10,287
To nonbank financial institutions	23,904	24,166	22,573	22,370	22,589	22,931	23,023	22,991	23,520	23,576	24,022	24,692	24,119	24,166	23,979
Real estate loans	74,600	80,655	75,241	75,897	76,788	77,936	79,156	80,530	82,621	84,410	85,882	87,588	88,929	80,655	81,849
Other loans	111,547	119,560	109,149	106,727	107,664	108,708	117,686	113,196	114,293	113,853	114,813	120,965	125,474	119,560	115,230
Investments, total ⊕	113,934	97,953	110,113	110,763	109,907	112,417	111,295	110,263	110,097	110,888	112,020	111,176	111,498	97,953	98,848
U.S. Government securities, total	46,111	35,549	44,611	44,969	44,038	44,335	43,425	42,742	42,847	42,777	42,917	41,484	41,317	35,549	34,984
Notes and bonds	37,247	32,437	37,598	38,380	3										

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments⊙	bil. \$	865.4	967.3	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2	947.1	955.4	966.3	967.3	
Loans⊙	do	612.9	709.0	622.4	625.4	633.5	645.0	657.9	661.2	672.0	677.2	684.4	693.7	706.7	709.0	
U.S. Government securities	do	93.5	88.4	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0	96.3	94.3	90.3	88.4	
Other securities	do	159.0	169.9	159.4	159.0	158.8	161.4	162.9	162.8	163.5	165.0	166.4	167.4	169.3	169.9	
Money and interest rates:‡																
Bank rates on short-term business loans:																
In 35 centers	percent per annum	(*)														
New York City	do															
7 other northeast centers	do															
8 north central centers	do															
7 southeast centers	do															
8 southwest centers	do															
4 west coast centers	do															
Discount rate (N.Y.F.R. Bank), end of year or month	percent	6.00	9.50	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83	8.26	9.50	9.50	9.50
Federal intermediate credit bank loans	do	16.93	18.01	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	8.27	8.38	8.50	8.70	9.16
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.)	percent	18.80	19.30	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45	9.50	9.60	9.63	9.76	9.92
Existing home purchase (U.S. avg.)	do	18.83	19.36	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55	9.62	9.68	9.74	9.85	10.08
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	do	25.59	28.11	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98	8.54	9.32	10.53	10.55	10.29
Commercial paper (prime, 4-6 months)	do	25.60	27.99	6.79	6.80	6.80	6.86	7.11	7.63	7.91	7.90	8.44	9.03	10.23	10.43	10.32
Finance co. paper placed directly, 3-6 mo.	do	25.49	27.78	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65	8.18	8.78	9.82	10.06	9.85
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	percent	25.265	27.221	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036	7.836	8.132	8.787	9.122	9.351
3-5 year issues	do	26.85	28.30	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31	8.38	8.61	8.97	9.23	9.36
CONSUMER INSTALLMENT CREDIT ‡																
Total extended and liquidated:																
Unadjusted:																
Extended	mil. \$	254,071	298,574	18,725	18,959	24,611	23,985	26,898	28,244	25,266	28,313	24,859	25,290	25,946	27,478	22,608
Liquidated	do	218,793	253,508	19,426	18,538	21,318	19,970	21,383	21,750	21,234	22,596	21,086	22,845	22,079	21,283	22,902
Seasonally adjusted:																
Extended, total ¶	do			21,983	22,758	23,925	24,682	25,104	25,565	25,022	25,669	25,537	25,758	26,214	26,500	25,544
By major holder:																
Commercial banks	do			10,529	10,792	11,382	12,102	12,067	12,382	12,187	12,255	12,123	12,182	12,476	12,521	12,153
Finance companies	do			3,573	3,698	3,857	4,158	4,179	4,223	4,261	4,348	4,372	4,605	4,512	4,679	4,547
Credit unions	do			2,919	3,086	3,282	3,257	3,484	3,445	3,271	3,379	3,360	3,401	3,530	3,526	3,241
Retailers	do			3,219	3,232	3,438	3,337	3,408	3,552	3,477	3,725	3,718	3,518	3,571	3,612	3,565
By major credit type:																
Automobile	do			6,541	6,730	7,043	7,484	7,592	7,595	7,652	7,744	7,542	7,501	7,787	7,833	7,545
Revolving	do			7,960	8,147	8,398	8,523	8,563	9,062	8,700	9,028	9,006	8,846	9,176	9,424	9,417
Mobile home	do			447	405	493	529	527	510	509	531	494	604	486	502	369
Liquidated, total ¶	do			19,546	19,896	19,849	20,576	20,824	21,358	21,556	22,087	21,857	22,384	22,115	22,100	22,483
By major holder:																
Commercial banks	do			9,002	9,149	9,169	9,655	9,807	9,995	10,087	10,470	10,409	10,565	10,551	10,441	10,823
Finance companies	do			3,051	3,147	3,178	3,279	3,318	3,599	3,590	3,612	3,525	3,742	3,494	3,581	3,206
Credit unions	do			2,405	2,457	2,517	2,587	2,635	2,648	2,758	2,766	2,721	2,757	2,751	2,753	2,881
Retailers	do			3,418	3,427	3,228	3,279	3,273	3,318	3,333	3,383	3,390	3,403	3,385	3,416	3,655
By type of credit:																
Automobile	do			5,215	5,397	5,409	5,622	5,715	5,953	5,941	6,140	6,010	6,126	6,032	6,053	5,865
Revolving	do			7,545	7,698	7,566	7,840	7,919	8,107	8,100	8,291	8,384	8,500	8,511	8,555	8,984
Mobile home	do			398	389	398	417	426	440	426	452	422	579	411	431	329
Total outstanding, end of year or month:	do	230,829	275,640	230,126	230,547	233,842	237,855	243,371	249,865	253,897	259,614	263,387	265,821	269,445	275,640	275,346
By major holder: ¶																
Commercial banks	do	112,373	136,189	112,778	113,205	115,050	117,654	120,440	124,080	126,619	129,622	131,403	132,702	133,908	136,189	136,452
Finance companies	do	44,868	54,309	44,877	45,099	45,608	46,463	47,580	48,637	49,502	50,558	51,280	51,984	53,099	54,309	55,004
Credit unions	do	37,605	45,939	37,402	37,758	38,724	39,236	40,481	41,936	42,355	43,499	44,325	44,635	45,305	45,939	45,526
Retailers	do	23,490	24,876	22,526	21,869	21,639	21,570	21,744	21,813	21,828	22,093	22,302	22,464	23,006	24,876	23,962
By type of credit: ¶																
Automobile	do	82,911	102,468	83,075	83,826	85,757	87,747	90,359	93,361	95,289	97,687	99,062	100,159	101,565	102,468	102,890
Revolving	do	39,274	47,051	38,795	38,143	38,034	38,426	38,967	40,001	40,553	41,629	42,420	42,579	43,523	47,051	46,516
Mobile home	do	15,141	16,042	15,092	15,070	15,149	15,287	15,396	15,532	15,663	15,799	15,910	15,925	16,017	16,042	16,004

† Revised. ‡ Preliminary. ¶ Average for year. † Daily average. ‡ Data no longer available. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning Jan. 1979 Survey, the consumer credit group has been completely restructured. Comparable data prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ¶ Includes data for items not shown separately.

NOTES FOR P.S-17:

⊕ Data beginning Dec. 1978 reflect a reduction in number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Comparable data for earlier periods will be available later. † Beginning Dec. 1978, data include all investment securities; not comparable with those shown for earlier periods.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	357,762	401,997	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477		
Outlays (net).....do.	402,802	450,758	36,917	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392		
Budget surplus or deficit (-).....do.	-45,040	-48,761	-3,717	-6,992	-15,125	6,618	-1,709	9,055	-7,232	-4,532	3,655	-13,946	-5,907	-3,915		
Budget financing, total.....do.	145,040	148,761	3,717	6,992	15,125	-6,618	1,708	-9,055	7,232	4,532	-3,655	13,946	5,907	3,915		
Borrowing from the public.....do.	153,516	159,106	6,027	5,108	9,656	-2,263	-555	5,401	3,195	9,039	2,821	6,484	5,236	3,533		
Reduction in cash balances.....do.	-8,476	-10,345	-2,310	1,884	5,469	-4,355	2,263	-14,456	4,037	-4,507	-6,476	7,462	671	382		
Gross amount of debt outstanding.....do.	709,138	780,425	731,821	739,650	747,844	746,431	751,412	758,804	760,203	773,340	780,425	785,267	791,563	797,694		
Held by the public.....do.	551,843	610,948	578,546	583,654	593,310	591,048	590,493	595,894	599,089	608,128	610,948	617,433	622,689	626,202		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	357,762	401,997	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477		
Individual income taxes (net).....do.	157,626	180,988	20,217	10,620	5,258	18,883	14,293	20,301	14,590	14,784	20,883	15,922	16,609	16,066		
Corporation income taxes (net).....do.	54,892	59,952	1,991	1,013	8,023	8,850	1,183	14,655	1,785	1,122	9,753	1,684	1,048	10,386		
Social insurance taxes and contributions (net).....do.	108,688	123,410	7,998	12,427	8,560	11,828	16,092	9,287	9,518	15,587	8,515	7,805	11,923	7,716		
Other.....do.	36,556	37,647	2,996	2,736	3,037	2,831	3,395	3,414	3,300	3,547	3,439	3,335	3,647	3,309		
Outlays, total.....do.	402,802	450,758	36,917	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392		
Agriculture Department.....do.	16,738	20,368	2,689	939	1,879	781	1,229	819	1,336	1,200	1,865	1,696	2,654	2,859		
Defense Department, military.....do.	95,650	103,124	8,123	8,226	9,168	8,315	8,870	8,854	8,285	9,552	8,811	9,164	9,224	9,383		
Health, Education, and Welfare Department.....do.	147,455	162,809	13,125	13,378	14,387	12,756	13,826	14,142	13,122	14,417	14,402	14,103	14,512	15,017		
Treasury Department.....do.	150,461	156,309	5,082	3,601	3,386	5,647	3,657	6,837	5,180	3,727	3,585	5,714	3,990	7,479		
National Aeronautics and Space Adm.....do.	3,944	3,980	315	342	370	316	361	320	324	320	344	300	350	333		
Veterans Administration.....do.	18,019	18,962	684	1,514	2,676	556	1,751	2,432	608	1,528	1,440	1,645	1,665	2,648		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$	374.4	431.5			396.2			424.7			441.7			463.2		
Personal tax and nontax receipts.....do.	169.4	193.2			176.8			186.7			199.7			209.7		
Corporate profit tax accruals.....do.	61.3	71.6			59.6			72.6			73.6			80.7		
Indirect business tax and nontax accruals.....do.	25.0	27.9			26.5			27.9			28.2			28.8		
Contributions for social insurance.....do.	118.7	138.7			133.3			137.6			140.1			144.0		
Federal Government expenditures, total†.....do.	422.6	461.4			448.8			448.3			464.5			483.8		
Purchases of goods and services.....do.	145.1	153.8			151.5			147.2			154.0			162.5		
National defense.....do.	94.3	99.5			97.9			98.6			99.6			102.1		
Transfer payments.....do.	172.7	185.4			180.2			180.7			188.8			191.9		
Grants-in-aid to State and local govts.....do.	67.4	76.9			73.9			75.9			77.5			80.3		
Net interest paid.....do.	29.1	35.5			33.2			34.6			36.3			38.1		
Subsidies less current surplus of government enterprises.....bil. \$	8.3	9.7			10.0			10.0			8.0			11.0		
Less: Wage accruals less disbursements.....do.	0	0			0			0			0.2			0		
Surplus or deficit (-).....do.	-48.1	-29.9			-52.6			-23.6			-22.8			-20.6		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	351.72	389.02	354.02	356.27	359.11	363.27	366.94	369.88	374.42	378.12	381.05	382.45	385.56	389.02		
Government securities.....do.	23.56	25.94	23.88	24.09	24.03	23.88	24.27	24.20	24.38	24.71	25.18	25.66	26.01	25.94		
Corporate securities.....do.	171.65	190.98	173.70	175.15	176.98	180.37	182.34	183.70	187.18	189.47	190.61	189.98	191.32	190.98		
Mortgage loans, total.....do.	96.85	105.93	97.15	97.48	98.02	98.58	99.19	100.04	100.60	101.60	102.36	103.16	104.11	105.93		
Nonfarm.....do.	88.01	95.56	88.26	88.47	88.82	89.21	89.67	90.34	90.78	91.65	92.26	92.90	93.75	95.56		
Real estate.....do.	11.06	11.78	11.14	11.22	11.21	11.27	11.54	11.54	11.56	11.54	11.58	11.69	11.71	11.78		
Policy loans and premium notes.....do.	27.56	30.20	27.69	27.84	28.02	28.25	28.43	28.65	28.84	29.07	29.29	29.52	29.82	30.20		
Cash.....do.	2.13	2.14	1.64	1.46	1.57	1.48	1.54	1.48	1.42	1.45	1.42	1.42	1.46	2.14		
Other assets.....do.	18.92	22.05	18.82	19.03	19.27	19.44	19.62	20.27	20.44	20.28	20.60	21.01	21.14	22.05		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	367,335	407,042	26,192	26,817	26,588	31,740	33,802	37,472	28,660	32,685	34,616	34,172	34,801	49,497	32,111	
Ordinary (incl. mass-marketed ord.).....do.	242,842	279,044	18,068	19,282	24,463	22,848	24,651	24,494	21,028	23,912	22,486	25,007	24,321	28,484	21,480	
Group.....do.	117,960	121,729	7,681	7,091	11,545	8,320	8,569	12,458	7,138	8,255	11,644	8,509	9,946	20,573	10,200	
Industrial.....do.	6,533	6,269	443	444	580	572	582	520	494	518	486	656	534	440	432	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,719	11,671	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	
Net release from earmark\$.....do.	426	525	262	-9	8	41	19	47	26	22	19	5	23	62	15	
Exports.....thous. \$	1,042,625	1,113,795	195,119	26,092	36,552	188,866	32,674	23,118	40,906	29,538	269,917	45,804	207,133	18,078	247,736	
Imports.....do.	674,026	903,023	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	58,454	121,231	74,477	75,253	53,828	
Production:¶																
South Africa.....mil. \$	2,951.6	955.5	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8	83.6	79.8	79.4	74.3		
Canada.....do.	273.7		5.8	5.5	6.4	6.2	5.8	6.0	5.9	5.8						
Silver:																
Exports.....thous. \$	84,645	119,125	8,798	10,735	7,936	13,665	5,758	6,194	6,079	12,468	18,345	12,472	8,444	5,539	8,873	
Imports.....do.	354,818	836,423	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	30,572	35,716	29,985	30,556	32,158	
Price at New York.....dol. per fine oz.	4.623	5.401	4.934	4.936	5.273	5.118	5.121	5.316	5.331	5.495	5.575	5.918	5.866	5.928	6.255	7.418
Production:¶																
United States.....thous. fine oz.	27,519	23,972	1,219	1,893	2,536	1,634	1,911	1,802	1,526	1,434	2,456	2,045	1,645	3,870	1,467	

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	103.8	114.6	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6	107.7	109.3	112.1	114.6	110.7	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	327.4	353.0	347.5	335.9	338.2	350.9	345.5	351.8	356.3	354.4	359.0	361.4	363.0	371.6	365.7	352.0
Currency outside banks.....do..	84.8	93.2	88.7	89.0	89.9	91.0	91.9	92.8	93.9	94.2	94.9	95.6	97.2	99.1	97.4	97.6
Demand deposits.....do..	242.6	259.8	258.8	247.0	248.2	259.9	253.6	259.0	262.4	260.2	264.1	265.8	265.7	272.5	268.3	254.4
Time deposits adjusted ¹.....do..	517.1	580.3	549.5	554.9	563.2	567.4	574.1	578.5	582.4	587.5	593.1	597.6	605.0	609.9	615.5	619.1
U.S. Government demand deposits ².....do..	4.2	5.4	4.3	4.3	4.8	5.0	4.0	6.2	4.5	3.6	6.2	4.3	8.0	10.2	12.0	8.3
Adjusted for seasonal variation:																
→ Total money supply.....do..	-----	-----	341.9	342.4	343.2	347.9	350.7	352.5	354.5	357.0	361.1	361.6	361.0	361.5	359.9	358.8
Currency outside banks.....do..	-----	-----	89.4	90.2	90.7	91.3	92.0	92.5	93.2	93.9	95.2	95.8	96.6	97.5	95.2	95.9
Demand deposits.....do..	-----	-----	252.5	252.3	252.5	256.6	258.8	260.0	261.3	263.0	265.9	265.8	264.4	264.1	261.7	259.9
Time deposits adjusted ¹.....do..	-----	-----	550.0	555.9	560.8	565.9	572.2	576.8	582.2	587.5	593.7	597.9	608.8	611.4	616.0	620.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....do..	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....do..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....do..	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's⊙.....do..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....do..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	70,366	-----	-----	16,064	-----	-----	-----	22,189	-----	20,436	-----	-----	-----	-----	-----	-----
Food and kindred products.....do..	5,575	-----	-----	1,236	-----	-----	-----	1,707	-----	1,531	-----	-----	-----	-----	-----	-----
Textile mill products.....do..	828	-----	-----	225	-----	-----	-----	343	-----	311	-----	-----	-----	-----	-----	-----
Paper and allied products.....do..	2,367	-----	-----	563	-----	-----	-----	719	-----	629	-----	-----	-----	-----	-----	-----
Chemicals and allied products.....do..	8,060	-----	-----	2,020	-----	-----	-----	2,392	-----	2,251	-----	-----	-----	-----	-----	-----
Petroleum and coal products.....do..	12,179	-----	-----	2,549	-----	-----	-----	3,152	-----	3,423	-----	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do..	1,686	-----	-----	246	-----	-----	-----	655	-----	759	-----	-----	-----	-----	-----	-----
Primary nonferrous metal.....do..	873	-----	-----	191	-----	-----	-----	376	-----	303	-----	-----	-----	-----	-----	-----
Primary iron and steel.....do..	864	-----	-----	161	-----	-----	-----	791	-----	642	-----	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,458	-----	-----	720	-----	-----	-----	1,167	-----	1,030	-----	-----	-----	-----	-----	-----
Machinery (except electrical).....do..	9,131	-----	-----	2,067	-----	-----	-----	3,029	-----	2,471	-----	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do..	5,383	-----	-----	1,387	-----	-----	-----	1,710	-----	1,757	-----	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,989	-----	-----	498	-----	-----	-----	506	-----	675	-----	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do..	6,133	-----	-----	1,471	-----	-----	-----	2,014	-----	1,020	-----	-----	-----	-----	-----	-----
All other manufacturing industries.....do..	11,840	-----	-----	2,730	-----	-----	-----	3,628	-----	3,634	-----	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do..	26,585	-----	-----	6,392	-----	-----	-----	6,957	-----	7,056	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:§																
Estimated gross proceeds, totalΔ.....mil. \$..	53,618	-----	3,074	2,409	5,642	3,458	4,889	5,274	4,056	3,260	4,133	4,768	3,413	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do..	37,532	-----	2,314	1,821	3,872	2,434	3,157	3,598	3,446	2,353	2,871	2,550	2,436	-----	-----	-----
Common stock.....do..	8,034	-----	462	388	674	239	649	819	451	625	800	1,422	577	-----	-----	-----
Preferred stock.....do..	3,393	-----	171	138	148	235	390	586	57	157	127	47	149	-----	-----	-----
By type of issuer:																
Corporate, total ⊙.....mil. \$..	48,958	-----	2,947	2,347	4,694	2,908	4,196	5,003	3,954	3,135	3,798	4,019	3,162	-----	-----	-----
Manufacturing.....do..	12,225	-----	273	716	1,229	549	878	1,471	842	721	971	495	840	-----	-----	-----
Extractive (mining).....do..	2,589	-----	328	99	187	142	100	334	370	277	168	435	53	-----	-----	-----
Public utility.....do..	13,199	-----	644	465	1,258	618	1,885	1,244	799	875	1,338	1,619	761	-----	-----	-----
Transportation.....do..	1,641	-----	70	41	113	252	216	209	261	87	123	67	66	-----	-----	-----
Communication.....do..	4,353	-----	519	34	291	35	0	349	353	552	215	290	457	-----	-----	-----
Financial and real estate.....do..	11,565	-----	1,023	912	1,311	931	811	1,017	1,115	375	561	707	814	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do..	45,060	46,215	3,224	2,662	4,430	3,489	5,146	4,122	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,572
Short-term.....do..	21,349	21,642	1,171	1,521	1,556	4,915	985	1,870	1,598	1,760	1,937	1,273	978	2,077	1,596	1,533
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total.....mil. \$..	10,866	-----	10,690	10,901	11,027	11,424	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----
At brokers.....do..	9,993	-----	9,839	10,024	10,172	10,510	10,910	11,332	11,438	11,984	12,626	12,307	11,209	11,035	-----	-----
At banks.....do..	873	-----	851	877	855	914	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do..	640	-----	660	635	630	715	755	700	710	795	825	885	790	835	-----	-----
Cash accounts.....do..	2,060	-----	1,925	1,875	1,795	2,170	2,395	2,300	2,295	2,555	2,655	2,465	2,305	2,510	-----	-----

⊙ Revised. ⊕ Preliminary. ⊙ Data no longer available. ⊕ Effective February 1976 SURVEY, data revised to reflect; annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

⊕ At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ⊙ Includes data not shown separately. Δ Beginning Jan. 1973, data exclude noncorporate bonds and notes formerly included.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond..	59.6	55.6	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1	56.1	54.7	54.3	53.3	52.8	52.6
Domestic municipal (15 bonds).....do....	81.3	77.9	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0	77.6	77.4	76.6	73.8	74.6	75.1
U.S. Treasury bonds, taxable [¶]do....	56.89	51.26	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32	51.67	50.11	49.54	48.38	47.97	47.97
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	(1)															
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,646.35	4,554.01	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78	393.73	392.14	334.59	320.23	329.73	235.52
Yields:																
Domestic corporate (Moody's) [§]percent..	8.43	9.07	8.74	8.78	8.80	8.88	9.02	9.13	9.22	9.08	9.04	9.20	9.40	9.49	9.65	9.63
By rating:																
Aaa.....do.....	8.02	8.73	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69	8.69	8.89	9.03	9.16	9.25	9.26
Aa.....do.....	8.24	8.92	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96	8.92	9.07	9.24	9.33	9.48	9.50
A.....do.....	8.49	9.12	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18	9.11	9.26	9.48	9.53	9.72	9.63
Baa.....do.....	8.97	9.49	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48	9.42	9.59	9.83	9.94	10.13	10.08
By group:																
Industrials.....do.....	8.28	8.90	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95	8.90	9.03	9.21	9.31	9.44	9.42
Public utilities.....do.....	8.58	9.22	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21	9.17	9.37	9.58	9.67	9.85	9.84
Railroads.....do.....	8.13	8.64	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72	8.68	8.74	9.01	9.15	9.21	9.22
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.67	6.07	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16	6.09	6.22	6.29	6.61	6.22	6.42
Standard & Poor's Corp. (15 bonds).....do....	5.56	5.90	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98	5.93	5.95	6.03	6.33	6.25	6.19
U.S. Treasury bonds, taxable [⊙]do....	7.06	7.89	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87	7.82	8.07	8.16	8.36	8.43	8.43
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars..	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do....																
Price per share, end of mo., composite.....do....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent..																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do....																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12mo. ending each qtr.):																
Industrials.....dollars..	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.61	8.24	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26	8.24	8.29	8.43	8.84	8.79	8.77
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	301.70	282.59	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73	305.26	294.58	261.61	274.87	283.85	280.06
Public utility (15 stocks).....	894.62	817.17	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93	878.64	857.69	767.73	807.94	837.39	825.18
Transportation (20 stocks).....	110.96	104.24	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51	106.67	103.88	93.93	99.38	102.24	103.75
.....	225.16	221.80	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96	250.25	234.64	202.30	211.12	216.85	210.41
Standard & Poor's Corporation: [♂]																
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	99.71	98.23
Industrial, total (400 Stocks) [♀]do.....	108.44	106.16	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99	115.11	111.56	105.23	106.92	111.15	109.49
Capital goods (111 Stocks).....do.....	106.79	104.38	99.42	96.25	93.12	97.86	104.69	106.36	105.16	115.19	113.94	111.37	103.38	105.82	112.08	110.66
Consumer goods (189 Stocks).....do.....	85.27	84.80	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45	91.30	88.00	81.71	82.53	84.42	81.80
Utilities (40 Stocks).....do.....	54.23	51.64	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35	52.54	51.28	49.04	49.32	50.33	50.74
Transportation (20 Stocks)*.....1970=10..	14.06	13.81	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41	15.46	14.62	13.17	13.10	13.46	13.08
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	46.13	44.69	43.61	44.77	46.05	44.92	43.97	47.26	48.19	47.63	43.56	43.37	44.45	44.92
Financial (40 Stocks)*.....1970=10..	11.63	11.53	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85	12.76	12.23	11.21	11.36	11.68	11.28
New York City banks (6 Stocks).....1941-43=10..	47.34	43.70	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02	48.01	48.13	43.61	43.19	44.12	41.91
Banks outside N.Y.C. (10 Stocks).....do....	98.23	100.99	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19	114.25	111.80	99.93	100.78	102.32	97.54
Property-Casualty Insurance (6 Stocks).....do....	112.42	106.96	101.86	99.37	101.01	107.52	107.88	108.43	106.90	117.48	115.64	110.98	101.35	105.07	108.73	108.22

[♂] Revised. [♀] No longer available. [§] Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. [⊙] For bonds due or callable in 10 years or more. [¶] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. [♂] Number of issues represents number currently used; the change in number does not affect continuity of the series. [♀] Includes data not shown separately. [¶] New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	53.69	53.70	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53	58.58	56.40	52.74	53.69	55.77	
Industrial.....do.....	57.86	58.23	53.45	52.80	52.77	55.48	59.14	59.63	59.35	64.07	64.23	61.60	57.50	58.72	61.31	
Transportation.....do.....	41.08	43.50	39.15	38.90	38.95	41.19	44.21	44.19	44.74	49.45	50.19	46.70	41.80	42.49	43.69	
Utility.....do.....	40.92	39.22	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20	39.82	39.44	37.88	38.09	38.79	
Finance.....do.....	55.25	56.65	50.91	50.60	51.44	55.04	57.96	58.31	57.97	63.28	63.22	60.42	54.95	55.68	57.59	
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	187,203	249,257	14,442	11,889	15,794	20,335	27,367	24,391	18,318	30,452	27,342	22,016	20,091	16,820	-----	
Shares sold.....millions.....	7,023	9,602	568	482	639	802	1,041	923	669	1,099	1,136	801	788	654	-----	
On New York Stock Exchange:																
Market value.....mil. \$.....	157,250	210,426	12,334	9,990	13,289	17,316	23,486	20,557	15,229	26,123	22,302	18,476	17,248	14,078	-----	
Shares sold (cleared or settled).....millions.....	5,613	7,618	462	387	510	650	848	744	534	895	790	639	637	522	-----	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,274	7,205	428	369	498	696	776	671	541	865	672	682	515	493	616	
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	796.64	822.74	750.45	737.55	760.31	820.76	829.63	818.95	864.13	890.57	883.85	792.03	811.60	822.74	858.65	
Number of shares listed.....millions.....	26,093	27,573	26,153	26,276	26,388	26,411	26,588	26,736	28,940	27,012	27,152	27,243	27,401	27,573	27,626	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS															
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	121,212.3	143,659.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3
Excl. Dept. of Defense shipments.....do.....	121,150.4	143,574.6	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1
Seasonally adjusted [♀]do.....	-----	-----	19,863.7	9,945.0	11,146.5	11,630.4	11,786.0	12,268.2	11,661.5	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,133.3
By geographic regions:															
Africa.....do.....	5,545.6	5,885.5	372.1	415.8	529.3	582.7	510.5	567.1	544.4	435.2	486.6	510.2	427.3	504.3	-----
Asia.....do.....	31,435.8	39,028.2	2,463.4	2,578.5	3,366.1	3,174.2	3,297.0	3,390.2	3,209.4	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	-----
Australia and Oceania.....do.....	2,876.5	3,462.1	224.4	203.0	253.2	233.2	293.6	289.7	256.8	260.6	358.8	354.7	433.2	303.9	-----
Europe.....do.....	37,304.2	43,614.9	3,010.1	2,996.0	3,723.9	3,846.8	2,726.0	3,690.2	3,076.2	3,467.7	3,820.2	3,786.4	4,308.4	4,154.0	-----
Northern North America.....do.....	25,791.4	28,373.1	1,858.1	1,945.5	2,412.0	2,451.8	2,654.7	2,612.6	1,995.5	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	-----
Southern North America.....do.....	8,676.5	11,026.5	601.7	729.7	898.4	867.7	926.4	922.7	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	-----
South America.....do.....	9,283.5	10,989.5	747.1	649.5	896.0	840.0	970.8	932.2	927.9	901.6	1,047.4	981.2	1,023.5	1,072.6	-----
By leading countries:															
Africa:															
Egypt.....do.....	982.4	1,134.1	55.3	82.6	111.4	129.6	75.2	118.9	110.7	80.8	86.7	86.6	80.6	115.6	-----
Republic of South Africa.....do.....	1,054.4	1,079.6	67.0	75.6	81.5	91.5	94.5	89.5	76.1	90.7	92.2	118.0	90.6	112.3	-----
Asia; Australia and Oceania:															
Australia, including New Guinea.....do.....	2,375.6	2,941.9	191.2	172.8	209.8	193.0	249.7	243.2	219.4	216.4	312.5	296.6	382.7	254.7	-----
India.....do.....	778.6	947.9	72.7	90.1	75.9	75.8	65.8	128.8	84.7	70.1	86.7	49.0	63.6	84.7	-----
Pakistan.....do.....	292.7	495.7	17.2	47.0	72.9	46.8	35.5	30.2	16.3	40.0	54.8	48.9	21.1	64.9	-----
Malaysia.....do.....	560.7	728.4	49.6	52.4	59.7	54.8	56.6	58.4	72.6	59.4	70.9	69.5	58.0	66.4	-----
Indonesia.....do.....	763.2	751.4	79.3	70.5	69.1	57.6	55.2	89.3	59.2	53.8	56.2	60.0	48.1	53.1	-----
Philippines.....do.....	875.9	1,040.0	57.4	84.7	79.4	76.6	90.0	91.8	88.2	87.3	88.8	87.1	109.3	99.6	-----
Japan.....do.....	10,528.9	12,885.1	743.2	869.4	1,015.9	969.9	1,009.3	1,046.1	1,046.7	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	-----
Europe:															
France.....do.....	3,503.2	4,166.3	271.2	294.1	325.3	340.8	325.1	338.6	280.1	415.2	395.5	373.9	431.4	375.2	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	36.1	170.4	13.9	9.5	5.6	2.2	18.8	21.5	.3	11.5	15.4	17.2	30.6	23.7	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,988.8	6,956.9	447.1	462.5	625.4	544.3	493.2	518.3	472.7	542.2	802.6	668.4	694.7	685.4	-----
Italy.....do.....	2,789.6	3,360.4	211.7	217.3	280.6	299.2	291.8	342.5	258.0	222.6	275.1	302.0	286.5	373.0	-----
Union of Soviet Socialist Republics.....do.....	1,627.5	2,252.3	155.2	197.3	241.7	308.3	356.5	265.4	170.9	163.0	97.0	96.5	79.4	121.2	-----
United Kingdom.....do.....	5,950.9	7,118.7	550.5	488.4	635.1	791.2	533.7	574.2	460.6	534.0	575.9	593.1	761.5	620.6	-----
North and South America:															
Canada.....do.....	25,788.1	28,371.6	1,858.0	1,945.1	2,411.9	2,451.8	2,654.6	2,612.5	1,995.4	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	-----
Latin American Republics, total [♀]do.....	16,371.1	20,182.7	1,304.4	1,263.3	1,631.6	1,562.6	1,729.2	1,708.2	1,662.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	-----
Argentina.....do.....	731.1	841.8	56.0	46.5	53.0	60.5	70.0	55.1	73.3	67.5	76.2	83.1	79.3	121.3	-----
Brazil.....do.....	2,489.8	2,978.3	234.8	165.0	237.8	224.1	266.0	262.4	275.7	251.8	278.6	239.1	289.2	253.8	-----
Chile.....do.....	520.2	724.6	32.6	35.4	38.5	42.5	56.2	64.4	76.3	69.5	77.2	70.7	71.1	90.3	-----
Colombia.....do.....	782.0	1,046.0	65.2	59.9	81.7	87.4	73.3	78.4	73.3	81.0	96.1	122.7	111.1	116.1	-----
Mexico.....do.....	4,806.1	6,680.5	379.3	425.4	515.2	505.0	535.2	547.9	543.3	597.9	598.8	663.2	705.3	663.9	-----
Venezuela.....do.....	3,170.5	3,726.9	256.9	214.7	336.0	301.5	357.0	338.6	289.6	292.3	375.9	316.3	327.6	320.4	-----
Exports of U.S. merchandise, total [♂]do.....	119,005.5	141,154.2	9,216.6	9,341.7	11,835.8	11,859.6	12,250.0	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5
Excluding military grant-aid.....do.....	118,943.7	141,063.9	9,214.1	9,337.8	11,830.5	11,854.1	12,234.3	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4
Agricultural products, total.....do.....	23,671.0	29,406.9	1,943.5	2,068.1	2,519.4	2,508.0	2,729.3	2,639.8	2,133.8	2,391.1	2,268.0	2,665.8	2,806.7	2,738.3	-----
Nonagricultural products, total.....do.....	94,291.8	111,747.2	7,273.1	7,273.6	9,316.4	9,351.6	9,520.7	9,631.9	8,646.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	-----
By commodity groups and principal commodities:															
Food and live animals [♀]mil. \$.....	14,115.7	18,333.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3
Meats and preparations (incl. poultry).....do.....	796.9	957.8	63.8	62.2	75.3	78.1	77.6	74.1	64.8	90.7	93.2	94.4	95.0	88.6	-----
Grains and cereal preparations.....do.....	8,754.8	11,634.0	657.1	819.8	920.1	942.7	1,168.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	-----
Beverages and tobacco.....do.....	1,846.8	2,292.9	138.0	168.0	213.6	144.3	143.6	141.5	161.6	213.3	176.9	251.3	281.1	259.7	135.4
Crude materials, inedible, exc. fuels [♀]do.....	13,086.3	15,552.8	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4
Cotton, raw, excl. linters and waste.....do.....	1,529.5	1,739.6	157.6	145.6	205.8	182.8	143.8	154.2	132.2	153.7	114.4	84.7	112.5	154.3	-----
Soybeans, exc. canned or prepared.....do.....	4,393.2	5,210.4	323.0	334.2	431.5	513.3									

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports of U.S. merchandise—Continued															
By commodity groups and principal commodities—Continued															
Mineral fuels, lubricants, etc. ♀.....mil. \$..	4,183.6	3,878.3	188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0	422.1	465.9	417.9	350.2
Coal and related products.....do.....	2,730.4	2,122.6	52.8	37.1	24.5	134.7	235.1	289.8	180.2	181.7	170.7	256.1	317.8	236.3	-----
Petroleum and products.....do.....	1,275.6	1,561.3	115.8	86.4	119.4	137.6	112.9	121.1	118.9	139.1	156.8	152.7	137.3	163.3	-----
Oils and fats, animal and vegetable.....do.....	1,308.7	1,521.3	196.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3	113.9	121.0	147.0	145.8
Chemicals.....do.....	10,812.3	12,618.4	830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6
Manufactured goods ♀.....do.....	10,857.0	12,466.0	829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5	1,120.8	1,134.3	1,186.7	1,121.5
Textiles.....do.....	1,958.9	2,225.4	142.7	140.6	173.4	171.1	192.9	189.7	164.2	180.9	202.5	212.6	180.9	212.6	-----
Iron and steel.....do.....	1,660.5	1,713.9	113.0	120.2	136.0	129.0	146.6	152.8	129.4	149.3	149.7	164.3	149.0	174.7	-----
Nonferrous base metals.....do.....	1,058.4	1,047.8	59.5	72.5	84.6	73.3	86.2	88.6	80.7	86.1	119.1	88.2	104.4	104.7	-----
Machinery and transport equipment, total mil. \$..	50,247.6	59,270.4	3,852.0	3,041.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	4,599.8	5,142.1	5,586.4	5,497.3	5,714.2	5,040.4
Machinery, total ♀.....do.....	32,516.6	37,022.3	2,465.2	2,546.5	3,289.7	3,127.9	3,239.3	3,088.0	2,912.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	-----
Agricultural.....do.....	1,871.1	2,151.5	132.8	174.4	222.9	224.5	221.2	196.3	166.3	146.0	148.4	158.4	167.3	193.0	-----
Metalworking.....do.....	730.3	1,188.4	86.3	82.7	113.1	112.4	85.2	102.4	92.5	102.8	89.0	100.0	100.4	121.5	-----
Construction, excav. and mining.....do.....	4,405.5	681.8	61.1	58.7	66.5	59.8	62.7	56.4	51.2	47.5	49.0	50.7	52.3	66.0	-----
Electrical.....do.....	10,285.3	6,966.9	467.0	483.8	597.4	587.7	616.2	591.1	549.1	581.8	624.4	628.4	603.5	636.3	-----
Transport equipment, total.....do.....	18,520.0	22,248.0	1,386.6	1,395.4	1,854.7	1,970.3	1,892.9	1,987.1	1,574.5	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	-----
Motor vehicles and parts.....do.....	11,796.5	13,234.9	903.3	948.2	1,181.6	1,203.7	1,247.3	1,201.9	873.2	878.5	1,124.4	1,330.3	1,207.2	1,135.4	-----
Miscellaneous manufactured articles.....do.....	8,233.9	10,190.9	665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3	953.6	936.0	921.9	873.2
Commodities not classified.....do.....	4,313.6	5,030.0	433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0	325.1	631.3	407.9	586.8
VALUE OF IMPORTS															
General imports, total.....do.....	147,085.0	172,025.5	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,021.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3
Seasonally adjusted ⊕.....do.....	-----	-----	13,102.6	14,259.5	14,004.1	14,491.5	14,008.5	13,970.3	14,544.7	14,132.6	14,819.7	14,851.6	14,824.7	15,031.8	16,231.1
By geographic regions:															
Africa.....do.....	17,120.9	16,898.3	1,388.2	1,325.3	1,409.8	1,407.2	1,310.5	1,261.2	1,355.6	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	-----
Asia.....do.....	49,312.0	58,300.3	4,234.1	4,565.8	4,702.6	4,924.2	4,640.3	5,015.7	5,148.7	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	-----
Australia and Oceania.....do.....	1,727.7	2,351.0	121.5	178.0	174.9	209.6	192.4	201.7	198.4	176.8	234.2	209.9	252.9	200.6	-----
Europe.....do.....	28,801.5	37,987.4	2,759.7	2,875.1	3,443.1	3,285.3	3,088.5	3,155.7	3,421.2	3,140.0	2,904.6	3,321.3	3,293.9	3,298.8	-----
Northern North America.....do.....	29,617.8	33,570.6	2,360.3	2,562.9	2,806.2	2,780.3	3,049.8	2,991.2	2,665.3	2,376.2	2,759.4	3,116.9	3,030.4	3,051.5	-----
Southern North America.....do.....	11,689.4	12,622.6	1,047.1	1,022.0	1,067.5	1,008.2	1,074.4	1,074.1	1,049.9	1,005.2	1,036.8	1,024.0	1,075.7	1,117.6	-----
South America.....do.....	9,389.8	10,307.5	806.2	756.5	942.4	870.6	842.5	816.3	864.2	741.1	906.6	928.0	900.9	932.4	-----
By leading countries:															
Africa:															
Egypt.....do.....	170.0	105.0	1.0	.6	15.6	2.0	10.5	3.4	8.9	1.7	15.3	4.8	14.1	27.2	-----
Republic of South Africa.....do.....	1,261.1	2,258.9	126.5	154.4	186.4	141.7	189.4	146.3	148.6	169.1	228.1	208.0	349.8	210.7	-----
Asia; Australia and Oceania:															
Australia, including New Guinea.....do.....	1,266.2	1,728.3	96.8	136.2	128.5	152.4	139.7	143.8	139.2	137.9	166.5	155.1	190.2	142.2	-----
India.....do.....	776.0	979.5	63.6	73.1	110.5	90.8	88.0	78.3	81.6	91.7	83.6	85.6	75.8	56.9	-----
Pakistan.....do.....	56.0	83.7	5.3	3.4	6.0	7.2	7.7	7.4	9.2	6.5	6.6	10.2	7.9	6.4	-----
Malaysia.....do.....	1,318.2	1,518.1	86.4	96.6	141.6	121.6	120.1	154.9	119.4	149.8	143.5	120.3	125.9	138.8	-----
Indonesia.....do.....	3,475.1	3,606.9	209.9	290.4	312.9	338.5	225.1	358.5	346.4	314.9	291.5	305.9	277.3	335.6	-----
Philippines.....do.....	1,109.5	1,206.9	81.7	90.4	86.6	95.4	96.5	97.6	101.8	103.9	118.1	110.9	109.9	114.2	-----
Japan.....do.....	18,549.7	24,457.8	1,784.4	1,842.4	2,103.7	2,181.9	2,010.1	2,048.9	2,217.2	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	-----
Europe:															
France.....do.....	3,032.4	4,053.7	290.9	301.3	361.8	376.3	361.2	316.3	396.1	321.6	278.7	337.6	349.3	362.6	-----
German Democratic Republic (formerly E. Germany).....mil. \$..	16.7	35.2	4.0	1.5	4.8	4.1	3.5	1.2	2.5	4.1	2.6	2.7	2.2	2.2	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$..	7,238.3	9,960.8	767.2	775.2	876.6	875.3	758.6	780.8	940.3	830.4	704.8	836.4	910.3	896.0	-----
Italy.....do.....	3,036.7	4,102.5	274.0	243.6	360.6	344.6	335.4	357.7	376.2	391.0	326.6	343.2	375.5	374.2	-----
Union of Soviet Socialist Republics.....do.....	452.9	540.3	25.4	20.8	98.2	57.1	13.6	46.1	21.6	54.6	23.1	110.5	37.5	31.9	-----
United Kingdom.....do.....	5,141.0	6,513.3	457.4	506.1	566.4	553.8	568.1	597.6	553.0	537.7	529.8	576.8	533.8	532.8	-----
North and South America:															
Canada.....do.....	29,598.6	33,529.4	2,360.2	2,562.6	2,802.4	2,777.6	3,047.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5	3,023.7	3,051.1	-----
Latin American Republics, total ♀.....do.....															
Argentina.....do.....	16,450.3	18,560.1	1,485.8	1,396.8	1,592.8	1,509.3	1,546.8	1,507.8	1,538.7	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	-----
Brazil.....do.....	392.3	563.3	30.0	41.6	41.7	49.7	54.5	47.3	52.6	43.1	56.6	49.8	47.5	49.0	-----
Chile.....do.....	2,240.5	2,831.3	227.3	199.5	216.2	231.6	256.0	215.2	265.2	176.7	207.8	283.9	264.8	287.3	-----
Colombia.....do.....	272.7	385.3	38.6	35.2	31.1	56.0	39.5	35.7	32.1	18.9	25.7	32.7	32.8	17.0	-----
Costa Rica.....do.....	891.4	1,043.9	70.7	89.1	90.3	66.3	68.9	81.4	70.4	85.6	111.5	124.1	104.8	80.9	-----
Mexico.....do.....	4,694.2	6,092.8	498.1	446.6	451.0	460.9	511.8	450.5	471.5	495.4	521.6	531.2	583.0	641.1	-----
Venezuela.....do.....	4,084.4	3,545.1	295.8	249.4	411.0	343.7	268.4	286.2	260.6	248.3	329.6	271.4	272.5	308.2	-----
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$..	13,538.3	14,960.8	1,239.9	1,245.1	1,405.7	1,346.7	1,290.5	1,168.3	1,192.9	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	-----
Nonagricultural products, total.....do.....	133,278.4	157,064.7	11,477.8	12,041.3	13,141.6	13,139.4	12,908.7	13,946.1	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	-----
Food and live animals ♀.....do.....															
Cocoa beans.....do.....	12,557.8	13,520.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3
Coffee.....do.....	485.5	667.0	68.9	67.0	92.2	53.3	54.8	38.8	46.8	43.5	23.0	40.4	63.7	74.5	-----
Coffee, preparations.....do.....	3,800.9	3,727.8	414.4	380.9	383.6	345.0	285.8	256.5	259.9	210.1	238.6	329.5	317.0	306.5	-----
Meats and preparations.....do.....	1,273.2	1,856.0	107.6	124.6	148.4	171.0	155.3	155.0	153.2	125.7	158.5	175.3	199.2	182.1	-----
Sugar.....do.....	1,079.1	723.0	52.2	32.4	43.6	14.5	59.7	69.2	110.4	59.8	97.1	65.4	59.4	59.4	-----
Beverages and tobacco.....do.....	1,609.4	2,221.4	138.1	162.4	174.7	201.5	189.2	212.7	177.4	170.2	168.2	211.5	209.6	205.9	204.8
Crude materials, inedible, exc. fuels ♀.....do.....	8,486.2	9,333.6	650.4	657.2	768.5	712.4	841.4	769.8	788.0	817.4	829.3	831.2	843.2	806.9	812.7
Metal ores.....do.....	2,234.4	2,850.2	183.6	199.0	218.5	177.5	233.1	230.8	236.8	266.9	279.9	272.7	307.3	241.1	-----
Paper base stocks.....do.....	1,252.4														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	36,406.8	47,625.6	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6	4,238.3	4,318.7	4,515.9	
Machinery, total ¹.....do.	17,663.8	24,404.0	1,619.9	1,751.8	1,979.7	2,003.1	2,011.6	2,073.3	2,217.6	2,046.5	2,077.1	2,277.2	2,162.8	2,183.3	2,183.3	
Metalworking.....do.	433.5	946.7	69.3	67.8	75.2	73.8	80.5	69.5	86.4	91.0	82.1	76.8	80.8	93.5	93.5	
Electrical.....do.	8,432.0	5,170.8	335.0	349.8	407.7	408.4	411.5	446.4	465.2	453.3	467.7	494.0	451.1	480.6	480.6	
Transport equipment.....do.	17,829.9	23,221.6	1,772.7	1,821.4	2,071.0	2,082.3	2,008.8	2,059.6	1,890.6	1,532.0	1,754.9	2,017.4	2,075.5	2,135.4	2,135.4	
Automobiles and parts.....do.	15,842.0	20,631.2	1,556.6	1,574.6	1,854.8	1,854.4	1,776.3	1,840.3	1,676.3	1,361.0	1,547.1	1,817.8	1,889.0	1,891.2	1,891.2	
Miscellaneous manufactured articles.....do.	13,809.4	19,062.1	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1	1,799.9	1,560.3	1,619.7	
Commodities not classified.....do.	3,335.7	3,981.1	328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2	383.3	321.4	384.4	309.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	210.2	231.5	219.9	219.6	219.4	223.0	224.0	232.2	231.3	234.2	238.8	237.3	248.1	250.7	250.7	
Quantity.....do.	183.1	198.8	164.1	162.8	211.1	208.2	213.9	206.8	182.3	190.9	205.0	213.3	211.7	207.8	207.8	
Value.....do.	384.7	460.3	360.8	357.5	463.3	464.2	479.0	408.1	421.7	447.2	489.6	506.1	525.3	520.9	520.9	
General imports:																
Unit value.....do.	269.9	292.7	280.7	281.2	289.4	290.3	292.6	293.6	293.3	295.0	294.3	296.3	303.9	300.9	300.9	
Quantity.....do.	200.8	220.1	203.6	212.8	226.4	224.5	218.4	222.3	225.1	213.4	220.5	228.7	222.9	222.9	222.9	
Value.....do.	541.9	644.4	571.6	598.3	655.2	651.9	639.1	652.7	660.4	629.6	649.0	677.7	677.0	670.6	670.6	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	274,413	18,144	18,930	21,712	24,142	28,057	29,487	24,969	26,001	26,260	26,536	26,536	26,536	26,536	26,536	
Value.....mil. \$	65,376	4,947	5,108	6,431	6,313	6,912	6,842	5,989	6,385	6,646	6,958	6,958	6,958	6,958	6,958	
General imports:																
Shipping weight.....thous. sh. tons	612,798	44,640	45,952	47,200	47,681	47,176	47,840	50,703	53,652	56,196	49,811	49,811	49,811	49,811	49,811	
Value.....mil. \$	103,037	8,680	9,132	9,680	9,838	9,400	9,657	10,143	9,880	9,780	9,850	9,850	9,850	9,850	9,850	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue).....bil.	194.75	16.62	14.51	18.45	17.58	17.96	20.51	22.48	23.70	19.03	18.81	17.75	17.75	17.75	17.75
Passenger-load factor %.....percent	56.2	56.8	55.1	60.6	59.9	62.1	67.6	68.9	71.1	60.2	58.2	57.3	57.3	57.3	57.3
Ton-miles (revenue), total.....mil.	26,100	2,143	1,948	1,460	2,344	2,363	2,630	2,811	2,972	2,515	2,536	2,414	2,414	2,414	2,414
Operating revenues (quarterly) ¹ ².....mil. \$															
Passenger revenues.....do.	19,925	5,115	5,115	5,115	5,115	5,115	5,708	5,708	5,708	6,308	6,308	6,308	6,308	6,308	6,308
Cargo revenues.....do.	16,274	4,226	4,226	4,226	4,226	4,226	4,660	4,660	4,660	5,290	5,290	5,290	5,290	5,290	5,290
Mail revenues.....do.	1,719	432	432	432	432	432	492	492	492	520	520	520	520	520	520
Operating expenses (quarterly) ³.....do.	390	89	89	89	89	89	90	90	90	86	86	86	86	86	86
Operating expenses (quarterly) ⁴.....do.	19,017	5,011	5,011	5,011	5,011	5,011	5,258	5,258	5,258	5,603	5,603	5,603	5,603	5,603	5,603
Net income after taxes (quarterly) ⁵.....do.	731	63	63	63	63	63	405	405	405	629	629	629	629	629	629
Domestic operations:															
Passenger-miles (revenue).....bil.	156.61	181.03	13.42	12.03	15.32	14.32	14.46	16.53	17.74	18.93	14.78	15.03	14.44	14.03	13.03
Cargo ton-miles.....mil.	3,125	236	251	309	293	293	300	281	316	308	323	309	309	309	309
Mail ton-miles.....do.	751	62	60	74	68	68	64	59	65	65	66	67	67	67	67
Operating revenues (quarterly) ¹.....mil. \$															
Operating revenues (quarterly) ².....do.	15,821	4,151	4,151	4,151	4,151	4,151	4,556	4,556	4,556	4,902	4,902	4,902	4,902	4,902	4,902
Operating expenses (quarterly) ³.....do.	15,165	4,053	4,053	4,053	4,053	4,053	4,205	4,205	4,205	4,406	4,406	4,406	4,406	4,406	4,406
Net income after taxes (quarterly) ⁴.....do.	497	67	67	67	67	67	311	311	311	433	433	433	433	433	433
International operations:															
Passenger-mile (revenue).....bil.	36.61	3.20	2.49	3.12	3.25	3.50	3.98	4.73	4.78	4.25	3.78	3.13	3.13	3.13	3.13
Cargo ton-miles.....mil.	2,302	220	158	199	193	177	187	197	193	211	234	226	226	226	226
Mail ton-miles.....do.	397	28	27	33	32	30	28	27	28	29	32	37	37	37	37
Operating revenues (quarterly) ¹.....mil. \$															
Operating revenues (quarterly) ².....do.	4,104	964	964	964	964	964	1,152	1,152	1,152	1,406	1,406	1,406	1,406	1,406	1,406
Operating expenses (quarterly) ³.....do.	3,852	958	958	958	958	958	1,053	1,053	1,053	1,197	1,197	1,197	1,197	1,197	1,197
Net income after taxes (quarterly) ⁴.....do.	234	-5	-5	-5	-5	-5	94	94	94	195	195	195	195	195	195
Urban Transit Systems															
Passengers carried (revenue).....mil.	5,979	7,636	3,615	610	691	616	670	654	571	619	646	684	652	609	609
Motor Carriers															
Carriers of property, large, class I, qtrly.*															
Number of reporting carriers.....do.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Operating revenues, total.....mil. \$	13,853	3,569	3,569	3,569	3,569	3,569	4,139	4,139	4,139	4,166	4,166	4,166	4,166	4,166	4,166
Net income, after extraordinary and prior period charges and credits.....mil. \$	452	46	46	46	46	46	153	153	153	154	154	154	154	154	154
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	217	54	54	54	54	54	61	61	61	58	58	58	58	58	58
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100.....	148	152	152	152	152	152	167	167	167	160	160	160	160	160	160
Common carriers of general freight, seas. adj. ² 1967=100.....	166.2	181.7	162.6	175.9	177.3	192.5	182.8	178.5	177.6	177.6	184.3	188.5	186.2	197.1	197.1
Class I Railroads³															
Financial operations, qtrly. (AAR), excl. Amtrak:															
Operating revenues, total ⁴.....mil. \$	20,116	4,750	4,750	4,750	4,750	4,750	5,720	5,720	5,720	5,394	5,394	5,394	5,394	5,394	5,394
Freight.....do.	18,916	4,440	4,440	4,440	4,440	4,440	5,368	5,368	5,368	5,015	5,015	5,015	5,015	5,015	5,015
Passenger, excl. Amtrak.....do.	337	85	85	85	85	85	89	89	89	91	91	91	91	91	91
Operating expenses ⁵.....do.	16,392	4,905	4,905	4,905	4,905	4,905	5,375	5,375	5,375	5,268	5,268	5,268	5,268	5,268	5,268
Tax accruals and rents.....do.	3,377	156	156	156	156	156	235	235	235	53	53	53	53	53	53
Net railway operating income.....do.	347	-274	-274	-274	-274	-274	203	203	203	28	28	28	28	28	28
Net income (after taxes) ⁶.....do.	284	-274	-274	-274	-274	-274	203	203	203	28	28	28	28	28	28

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Annual total; quarterly revisions not available. ⁵ Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. ⁶ Includes data not shown separately. ⁷ Applies to passengers, baggage, cargo, and mail carried. ⁸ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ¹⁰ New Series. Source: ICC (no comparable data prior to 1972). ¹¹ Indexes are comparable for the identical quarter of each year (and from year to year). ¹² Effective 1978, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ¹³ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). ¹⁴ Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ¹⁵ See note 1 for p. S-22. ¹⁶ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads Δ —Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	862.6				192.7				235.8							
Revenue ton-miles, qtrly. (AAR)..... do.	826.2	856.2			188.5				203.4					210.5		
Revenue per ton-mile..... cents	2,289															
Price index for railroad freight..... 1969=100	199.1	218.1	207.6	207.6	207.7	207.8	207.9	208.2	215.2	215.7	215.8	215.8	216.3	231.1	231.7	
Passengers (revenue) carried 1 mile..... mil.	10,295															
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100	139	157	124	139	157	155	164	169	174	163	160	167	154	155		
Hotels: Average room sale \daggerdollars	34.96	38.83	38.43	38.32	38.09	39.37	39.83	39.14	36.77	38.39	38.20	42.06	39.30	38.02		
Rooms occupied.....% of total	65	68	60	68	67	74	73	72	66	69	70	77	66	50		
Motor-hotels: Average room sale \daggerdollars	24.65	28.45	26.11	26.80	27.42	27.07	28.55	28.91	29.28	29.67	29.00	28.99	29.90	29.71		
Rooms occupied.....% of total	70	72	63	69	73	74	75	78	78	82	75	76	68	54		
Foreign travel:																
U.S. citizens: Arrivals \circthous.	8,201	8,903	633	570	711	706	718	785	1,024	1,077	742	740	612	584		
Departures \circdo.	8,198	8,883	592	586	721	662	804	917	858	901	910	624	593	714		
Aliens: Arrivals \circdo.	6,492	7,861	550	405	567	550	603	686	925	948	741	640	581	664		
Departures \circdo.	5,364	6,325	450	325	420	420	496	522	545	844	698	539	517	548		
Passports issued.....do.	3,107	3,234	217	239	379	351	371	380	308	290	196	178	168	156	221	234
National parks, visits \Sdo.	69,980	62,989	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	6,375	5,264	2,732	1,921	1,574	1,695
COMMUNICATION																
Telephone carriers:																
Operating revenues \Smil. \$	40,754		3,640	3,585	3,788	3,715	3,820	3,828	3,783	3,924	3,942					
Station revenues.....do.	18,667		1,642	1,645	1,683	1,688	1,692	1,694	1,680	1,725	1,765					
Tolls, message.....do.	16,313		1,487	1,406	1,570	1,469	1,574	1,560	1,526	1,636	1,573					
Operating expenses (excluding taxes).....do.	26,120		2,302	2,248	2,447	2,335	2,470	2,424	2,356	2,532	2,527					
Net operating income (after taxes).....do.	7,298		661	654	660	685	673	702	712	703	718					
Phones in service, end of period.....mil.	149.9		145.6	145.5	146.1	146.4	146.9	147.2	147.5	146.6	148.9					
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	554.8		44.5	44.8	47.9	46.6	49.1	48.1	46.8	50.4	47.9	51.1				
Operating expenses.....do.	439.6		36.5	35.3	35.9	36.6	37.5	37.5	37.0	39.1	37.9	53.9				
Net operating revenues (before taxes).....do.	86.9		5.4	6.8	9.2	7.3	9.0	8.5	7.2	8.8	7.5	5.9				
Overseas, total:\S																
Operating revenues.....do.	396.9		35.4	34.2	38.7	36.5	38.0	39.2	36.7	39.3	38.0	39.9				
Operating expenses.....do.	279.4		23.8	23.5	25.3	24.4	25.0	25.4	24.8	26.0	25.3	31.7				
Net operating revenues (before taxes).....do.	108.4		9.2	9.0	11.8	10.4	10.3	11.0	9.6	11.6	11.0	12.1				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) \ddaggerthous. sh. tons.	1,162	1,185	97	93	102	95	107	98	98	115	92	101	96	91		
Chlorine gas (100% Cl ₂) \ddaggerdo.	10,664	10,809	816	825	813	890	875	884	951	925	919	950	971	990		
Hydrochloric acid (100% HCl) \ddaggerdo.	2,568	2,735	215	212	230	253	224	221	237	210	226	232	233	242		
Phosphorus, elemental \ddaggerdo.	431	440	33	33	36	38	37	39	39	33	36	39	39	38		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) \ddaggerthous. sh. tons.	1,812		107	(⁶)												
Sodium hydroxide (100% NaOH) \ddaggerdo.	10,481	10,581	818	798	823	867	861	864	941	906	885	918	937	963		
Sodium silicate, anhydrous \ddaggerdo.	781	802	67	65	66	64	68	67	62	64	63	73	73	70		
Sodium sulfate, anhydrous \ddaggerdo.	1,241	1,240	99	104	104	115	114	104	97	102	97	107	103	94		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) \ddaggerdo.	709	735	59	57	61	63	58	59	58	63	60	66	66	65		
Titanium dioxide (composite and pure) \ddaggerdo.	679	721	47	54	60	67	66	63	63	60	63	66	60	58		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	19,389	9,550	792	735	809	780	826	811	810	795	776	786	790	838	786	
Stocks (producers') end of period.....do.	5,469	5,260	5,478	5,441	5,389	5,352	5,368	5,437	5,519	5,498	5,472	5,386	5,245	5,260	5,126	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous \ddaggerthous. sh. tons.	17,398	16,944	1,391	1,208	1,435	1,558	1,553	1,424	1,374	1,329	1,296	1,425	1,422	1,529		
Ammonium nitrate, original solution \ddaggerdo.	7,454	7,205	612	530	701	689	640	563	512	537	523	649	610	639		
Ammonium sulfate \ddaggerdo.	3,904		155	157	160	177	168	164	172	182	153	83	(⁶)	155		
Nitric acid (100% HNO ₃) \ddaggerdo.	7,877	8,049	643	595	767	736	719	625	604	627	603	733	681	716		
Nitrogen solutions (100% N) \ddaggerdo.	2,640		199	173	227	224	218	210	191	176	168	200	168	163		
Phosphoric acid (100% P ₂ O ₅) \ddaggerdo.	8,456	9,563	693	718	830	820	822	768	732	803	796	853	825	893		
Sulfuric acid (100% H ₂ SO ₄) \ddaggerdo.	35,821	39,584	3,041	3,031	3,365	3,319	3,410	3,250	3,107	3,350	3,337	3,476	3,459	3,439		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	6,699	7,369	556	562	673	627	639	569	573	614	619	651	599	687		
Stocks, end of period.....do.	573	492	600	571	506	400	471	494	461	395	379	359	425	492		
Potash, deliveries (K ₂ O) \oplusdo.	6,309	6,833	458	447	687	789	692	557	417	598	487	620	549	532	554	
Exports, total \Sdo.	23,108	26,249	2,165	1,924	2,150	1,690	1,831	2,293	2,596	2,651	2,690	1,985	1,781	2,493	1,975	
Nitrogenous materials.....do.	1,169	2,623	168	153	192	73	129	148	364	406	354	290	170	176	212	
Phosphate materials.....do.	16,741	16,740	1,272	1,340	1,448	1,321	1,306	1,368	1,431	1,496	1,571	1,347	1,241	1,599	1,048	
Potash materials.....do.	1,650	1,828	154	80	162	58	119	205	210	237	169	122	70	242	195	
Imports:																
Ammonium nitrate.....do.	361	404	47	21	54	81	53	37	22	13	14	21	23	18	18	
Ammonium sulfate.....do.	327	326	48	27	31	59	26	37	3	11	11	18	34	21	24	
Potassium chloride.....do.	8,229	8,390	609	545	851	669	812	849	735	682	619	654	648	716	643	
Sodium nitrate.....do.	157	142	(⁶)	30	16	13	21	5	15	0	16	15	11	0	16	

\ddagger Revised. \S Preliminary. \ddagger Annual total; monthly revisions are not available. \oplus For month shown. \S Reported annual total; see note 6 for this page. \ddagger Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. \S Less than 500 short tons. \oplus Data are being withheld to avoid disclosing figures from individual companies. \ddagger See " \oplus " note, this page. \S Excludes data for byproduct (other than coke oven); withheld to avoid disclosure of figures from individual companies. \ddagger Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data prior to Aug. 1978. \oplus Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods. \ddagger See " Δ " note, p. S-24. \S Average daily rent per occupied room, not scheduled rates. \S Includes data not shown separately. \oplus Beginning Jan. 1977, data exclude potassium magnesium sulfate; not strictly comparable with those shown for earlier periods. \S Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). \S Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area, and beginning Jan. 1979, data include visits to two additional parks. \oplus Includes data for Western Union Int. Cable & Wireless. \ddagger Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Industrial Gases†															
Production:															
Acetylene..... mil. cu. ft.	5,972	5,262	431	413	422	450	434	449	402	448	415	468	475	455	
Carbon dioxide, liquid, gas, and solid															
thous. sh. tons	2,256	2,287	147	158	189	190	200	204	205	210	205	206	180	193	
Hydrogen (high and low purity)..... mil. cu. ft.	84,459	90,248	7,041	6,591	7,809	7,269	7,342	7,186	7,394	7,510	7,762	7,906	7,929	8,509	
Nitrogen (high and low purity)..... do.	331,545	389,382	31,853	28,902	33,497	31,776	32,273	31,879	34,001	32,653	34,627	33,165	31,521	31,521	
Oxygen (high and low purity)..... do.	392,984	428,014	32,012	30,001	34,409	33,694	37,805	36,298	36,295	37,554	36,904	38,016	37,605	37,421	
Organic Chemicals‡															
Production:															
Acetylsalicylic acid (aspirin)..... mil. lb.	131.4	32.2	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	2.5	2.5	2.9	2.8	
Creosote oil..... mil. gal.	161.2	143.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	12.9	11.8	12.8	12.5	
Ethyl acetate (85%)..... mil. lb.	217.8	226.7	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	17.9	20.8	21.7	20.8	
Formaldehyde (37% HCHO)..... do.	6,046.5	6,433.2	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	546.6	585.0	531.3	548.1	
Glycerin, refined, all grades..... do.	286.0	290.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	26.4	28.3	24.7	21.9	
Methanol, synthetic..... mil. gal.	1,971.8	1,957.8	65.3	62.5	57.7	87.3	78.0	77.3	83.2	79.8	87.9	73.2	60.9	90.0	
Phthalic anhydride..... mil. lb.	1,926.0	1,993.4	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	79.6	73.9	76.5	94.6	
ALCOHOL‡															
Ethyl alcohol and spirits:															
Production..... mil. tax gal.	498.3		35.8	41.1	50.4	42.2	31.3	48.7	42.5	45.4	50.5	40.3	38.0		
Used for denaturation..... do.	405.3		35.1	32.4	37.3	32.1	37.2	37.5	25.4	36.6	30.3	40.3	38.6		
Taxable withdrawals..... do.	81.0		6.9	5.8	7.5	7.3	7.2	7.5	5.9	7.7	7.4	8.2	7.4		
Stocks, end of period..... do.	71.4		68.3	75.2	78.9	80.8	74.6	76.2	85.8	88.4	96.8	76.8	64.6		
Denatured alcohol:															
Production..... mil. wine gal.	223.8		19.1	17.4	19.9	17.7	21.3	20.3	17.0	19.9	16.9	21.7	16.6		
Consumption (withdrawals)..... do.	224.6		19.2	17.1	19.9	17.7	21.3	20.2	17.0	19.9	17.4	21.4	17.2		
Stocks, end of period..... do.	2.6		2.5	2.8	2.8	2.9	2.9	3.0	3.1	3.0	2.6	2.9	2.9		
PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins..... mil. lb.	1,797.1	1,764.2	136.6	138.2	154.9	149.1	148.2	143.5	128.8	142.7	151.8	169.5	151.7	138.8	
Polyethylene and copolymers..... do.	110,100.1	111,083.4	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	962.2	967.0	937.5	961.2	
Polypropylene..... do.	2,705.8	2,961.1	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	257.3	246.8	268.2	244.3	
Polystyrene and copolymers..... do.	5,203.0	5,579.8	413.3	396.5	467.1	474.9	479.6	483.4	450.5	427.5	473.4	477.8	434.8	481.5	
Polyvinyl chloride and copolymers..... do.	5,267.3	5,653.8	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	459.1	500.3	479.7	493.5	
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly..... mil. lb.	2,675.1	2,821.1			445.6			809.5			786.7			790.4	
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$.	4,517.7		319.1	341.1	416.6	(?)									
Trade products..... do.	2,278.5		149.4	160.7	204.0	(?)									
Industrial finishes..... do.	2,239.2		169.8	180.3	212.5	(?)									

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total..... mil. kw.-hr.															
Electric utilities, total..... do.	2,124,078		197,271	173,676	173,157	159,749	175,184	187,408	202,595	205,637	185,597				
By fuels..... do.	1,903,643		172,488	151,260	148,496	134,406	146,409	162,166	178,037	183,505	164,338				
By waterpower..... do.	220,435		24,783	22,416	24,661	25,343	28,775	25,242	24,558	22,132	21,259				
Industrial establishments, total..... do.															
By fuels..... do.															
By waterpower..... do.															
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,950,791		174,427	169,924	164,064	153,146	153,813	165,403	176,403	181,386	108,454	167,770	160,614		
Commercial and industrial:															
Small light and power\$..... do.	469,227		39,922	39,498	38,467	36,001	36,252	40,365	44,071	44,918	44,206	40,144	37,700		
Large light and power\$..... do.	757,168		63,348	59,724	60,150	61,706	65,057	67,449	65,894	67,819	68,998	68,723	67,247		
Railways and railroads..... do.	4,212		415	421	377	336	316	353	335	344	342	343	370		
Residential or domestic..... do.	652,345		64,624	64,283	59,283	49,722	46,764	51,533	60,266	62,366	60,883	52,656	49,440		
Street and highway lighting..... do.	14,418		1,396	1,258	1,227	1,170	1,119	1,101	1,129	1,168	1,218	1,285	1,330		
Other public authorities..... do.	46,242		4,135	4,172	3,978	3,643	3,719	4,005	4,103	4,173	4,201	4,009	3,913		
Interdepartmental..... do.	7,179		587	567	583	568	586	597	606	598	605	609	614		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	62,610.0		5,674.5	5,626.9	5,646.4	5,277.1	5,278.2	5,802.3	6,318.6	6,510.8	6,420.2	5,918.6	5,552.0		
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total..... thous.	45,725				46,172			45,580			45,355				
Residential..... do.	42,108				42,445			41,984			41,816				
Commercial..... do.	3,400				3,490			3,373			3,332				
Industrial..... do.	175				183			172			169				
Other..... do.	42				54			51			38				
Sales to customers, total..... tril. Btu.	14,341				5,312			3,180			2,551				
Residential..... do.	4,946				2,439			960			429				
Commercial..... do.	2,409				1,066			492			306				
Industrial..... do.	6,711				1,692			1,662			1,758				
Other..... do.	275				115			66			59				
Revenue from sales to customers, total..... mil. \$.	28,303				11,166			6,861			5,503				
Residential..... do.	11,541				5,685			2,517			1,332				
Commercial..... do.	4,980				2,330			1,118			713				
Industrial..... do.	11,385				3,019			3,128			3,374				
Other..... do.	397				132			97			85				

* Revised. † Preliminary. ‡ Reported annual total; revisions are not distributed to the monthly data. § Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. ¶ Series being restructured; data not available at this time. †† Data are not wholly comparable on a year to year basis because of changes

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ²																
Beer:																
Production.....mil. bbl.	170.51		12.87	12.71	15.86	15.63	16.56	16.88	16.74	17.61	14.62	14.01	12.71			
Taxable withdrawals.....do.	156.92		10.69	11.01	14.18	13.60	15.00	15.82	15.29	16.28	13.72	12.99	12.04			
Stocks, end of period.....do.	12.42		13.92	12.02	14.56	15.01	14.97	14.57	19.81	14.33	14.01	13.71	13.50			
Distilled spirits (total):																
Production.....mil. tax gal.	159.29		11.88	11.29	11.84	13.69	15.15	14.95	7.63	13.20	14.61	18.78	18.09			
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56		30.55	30.16	38.42	33.82	34.36	38.75	32.05	35.77	34.23	37.35				
Taxable withdrawals.....mil. tax gal.	220.74		18.28	16.87	21.12	20.15	17.44	20.61	15.63	21.30	20.18	25.42	22.42			
Stocks, end of period.....do.	706.86		701.16	691.79	690.80	686.68	685.96	683.36	678.12	672.34	669.16	665.18	663.28			
Imports.....mil. proof gal.	112.94	128.60	8.29	8.65	9.74	11.52	9.29	10.94	9.08	9.90	10.94	14.83	14.13	11.28	8.36	
Whisky:																
Production.....mil. tax gal.	80.60		5.25	5.40	5.45	6.39	7.77	6.80	3.09	6.06	7.36	8.39	9.21			
Taxable withdrawals.....do.	128.27		10.11	9.70	12.08	11.58	9.52	11.37	8.68	11.39	12.00	15.12	12.99			
Stocks, end of period.....do.	649.00		643.65	633.82	633.43	629.07	627.72	624.89	619.70	614.91	610.95	605.23	601.20			
Imports.....mil. proof gal.	91.15	101.89	6.59	6.76	7.63	9.04	7.12	8.70	6.99	8.08	8.46	12.14	11.55	8.83	6.36	
Rectified spirits and wines, production, total.....mil. proof gal.	110.46		9.95	8.00	10.00	8.68	9.36	9.79	7.46	10.25	9.77	10.49	9.60			
Whisky.....do.	41.48		3.95	2.70	3.42	2.81	3.10	3.36	3.03	3.48	3.40	4.49	3.42			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	22.86	23.04	1.72	1.51	1.84	1.41	1.94	1.24	1.92	2.55	2.06	2.73	2.59	1.52		
Taxable withdrawals.....do.	21.35	20.59	1.04	.97	1.25	.98	1.71	.83	1.13	1.76	1.90	3.27	3.25	2.50		
Stocks, end of period.....do.	8.56	8.25	9.06	9.59	9.84	10.19	10.67	10.22	10.97	11.58	11.43	8.51	12.56	8.25		
Imports.....do.	2.93	4.31	.21	.18	.29	.30	.40	.40	.28	.30	.40	.44	.64	.47	.36	
Still wines:																
Production.....do.	409.75	420.04	6.22	3.99	4.79	5.70	4.81	4.51	2.53	32.67	140.20	151.16	41.16	22.29		
Taxable withdrawals.....do.	310.41	318.75	25.20	21.23	31.63	25.65	26.34	23.32	25.43	26.29	29.10	31.17	27.77			
Stocks, end of period.....do.	505.36	527.07	478.44	461.30	434.92	411.29	348.02	355.00	320.44	332.30	431.50	553.44	555.80	527.07		
Imports.....do.	65.79	89.77	5.61	5.39	6.62	7.26	7.98	8.64	8.18	8.06	7.68	8.05	8.38	7.90	7.11	
Distilling materials produced at wineries.....do.	276.55	244.23	4.81	5.49	2.45	1.57	1.90	3.56	1.46	32.17	97.78	67.42	16.13	9.47		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,085.6	999.0	108.3	95.7	97.7	98.5	96.7	84.7	73.7	64.2	64.5	71.1	66.7	77.2	97.4	
Stocks, cold storage, end of period.....do.	184.9	206.9	195.7	215.9	235.6	245.6	264.6	280.9	312.7	282.4	266.6	251.8	228.8	206.9	208.6	213.3
Price, wholesale, 52 score (N.Y.).....\$ per lb.	1.915	1.141	1.047	1.035	1.059	1.084	1.088	1.093	1.117	1.207	1.220	1.219	1.260	1.258	1.150	1.150
Cheese:																
Production (factory) total.....mil. lb.	3,357.9	3,516.5	274.0	260.6	311.8	306.2	328.7	332.9	297.0	284.6	264.9	279.4	276.3	300.1	288.9	
American, whole milk.....do.	2,042.4	2,093.6	163.6	154.3	182.9	190.8	208.2	209.3	183.4	167.5	149.2	159.0	153.5	171.8		
Stocks, cold storage, end of period.....do.	468.6	436.4	460.6	442.0	431.0	448.2	462.3	501.1	501.6	491.1	475.8	455.0	431.1	436.4	436.8	449.5
American, whole milk.....do.	404.7	357.9	395.2	377.5	365.3	379.8	392.1	424.3	425.5	418.0	396.4	378.9	357.1	357.9	361.6	372.6
Imports.....do.	209.4	242.2	14.5	14.1	16.7	13.6	13.8	13.0	16.4	22.7	19.3	22.0	30.7	45.6	12.8	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.229	1.241	1.246	1.259	1.259	1.259	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.360
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	818.9	777.2	56.2	52.1	67.3	68.9	82.4	78.8	73.8	69.0	58.2	58.9	52.3	59.3	58.0	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	75.2	70.3	59.7	52.9	52.1	57.4	79.4	101.4	120.2	134.4	136.0	113.8	84.4	70.3	66.0	
Exports:																
Condensed (sweetened).....do.	4.1	37.0	4.3	3.9	2.6	3.6	3.5	3.2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	
Evaporated (unsweetened).....do.	28.8	(5)														
Fluid milk:																
Production on farms.....do.	122,698	121,928	9,994	9,287	10,523	10,631	11,178	10,851	10,534	10,213	9,733	9,832	9,364	9,788	10,035	
Utilization in mfd. dairy products.....do.	65,879	64,910	5,398	5,093	5,871	5,903	6,293	6,295	5,687	5,323	4,854	4,837	4,517	4,833	5,285	
Price, wholesale, U.S. average.....\$ per 100 lb.	9.72	10.58	10.20	10.20	10.20	10.10	10.00	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	69.4	72.8	6.8	4.5	7.1	7.4	8.0	6.9	5.9	5.5	5.0	4.9	5.0	5.8	7.2	
Nonfat dry milk (human food).....do.	1,106.0	928.8	79.7	70.6	84.4	96.4	103.0	113.5	98.2	78.6	59.1	49.0	41.9	54.4	55.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.0	4.4	5.9	5.4	6.1	7.3	8.4	9.5	9.4	9.3	7.4	5.3	3.7	4.4	4.9	
Nonfat dry milk (human food).....do.	60.7	40.1	61.3	55.4	49.8	79.3	87.2	95.0	94.9	73.9	63.6	52.2	36.6	40.1	36.1	
Exports:																
Dry whole milk.....do.	23.8	122.8	6.8	6.4	4.3	5.8	6.0	12.9	31.5	15.1	11.4	8.7	10.0	4.0	3.1	
Nonfat dry milk (human food).....do.	38.8	(5)														
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.665	.714	.681	.680	.680	.705	.711	.710	.713	.715	.724	.732	.747	.765	.764	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,586.1	3,307.6	195.5	224.2	265.3	271.3	335.8	334.4	288.3	327.6	303.8	260.8	248.5	252.1	202.4	
Barley:																
Production (crop estimate).....do.	420.2	447.0					172.1									
Stocks (domestic), end of period.....do.	329.2	386.6			238.0						468.3				386.6	
On farms.....do.	218.9	272.1			148.9						538.7				272.1	
Off farms.....do.	110.3	114.4			89.0						129.6				114.4	
Exports, including malt.....do.	72.8	31.3	1.6	.5	.3	2.3	3.3	4.4	5.2	5.0	4.3	3.2	1.0	.5	.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	2.45	2.30	2.34	2.30	2.29	2.38	2.49	2.35	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29
No. 3, straight.....do.	2.64	2.29	2.22	2.27	2.27	2.38	2.44	2.34	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28
Corn:																
Production (crop estimate, grain only).....mil. bu.	6,425.5	7,081.8														
Stocks (domestic), end of period, total.....do.	5,503.0	6,197.2			3,877.2		2,837.4				1,104.0				6,197.2	
On farms.....do.	3,824.3	4,517.5			2,517.0		1,848.6				659.3				4,517.5	
Off farms.....do.	1,678.7	1,679.8			1,360.2		988.8				444.7				1,679.8	
Exports, including meal and flour.....do.	1,596.2	1,975.2	127.1	128.0	157.0	160.9	207.3	214.3	171.3	180.3	176.4	139.5	153.9	159.1	130.1	
Price, wholesale:																
Weighted avg., selected markets, all grades.....\$ per bu.	2.22	2.39	2.23	2.30	2.44	2.80	2.62	2.52	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48
Oats:																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	1 90.2	1 137.8														
California mills:																
Receipts, domestic, rough.....mil. lb.	2,215	1,675	114	109	172	93	170	179	69	103	72	240	79	275	124	171
Shipments from mills, milled rice.....do.	1,460	989	62	61	99	63	81	140	55	61	109	58	72	126	162	79
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	214	304	217	228	237	226	165	239	229	237	185	277	253	304	222	122
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,557	8,824	344	282	266	131	101	109	110	1,005	3,062	1,708	884	822	607	
Shipments from mills, milled rice.....do.	6,217	6,130	433	505	520	463	455	434	385	500	599	654	620	562	509	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,629	2,488	2,474	2,231	1,933	1,688	1,287	952	684	842	2,184	2,604	2,496	2,488	3,365	
Exports.....do.	4,995	4,972	204	427	294	339	364	694	347	325	545	467	371	596	361	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.152	.177	.215		.215	.205	.190		.185	.175	.145	.145	.145	.148	.163	.140
Rye:																
Production (crop estimate)Δ.....mil. bu.	1 17.3	1 26.2														
Stocks (domestic), end of period.....do.	9.3	16.2			6.1		3.4	4.1			24.0			16.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.39	2.64	2.67	2.57	2.95	3.02		3.23	2.96	2.39	2.19	2.37	2.32	2.48	2.38	2.49
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	1 2,036	1 1,799														
Spring wheatΔ.....do.	1 499	1 550														
Winter wheatΔ.....do.	1 1,537	1 1,248														
Distribution, quarterly ♂.....do.	1,827	2,163			466			2 351			2 839			507		
Stocks (domestic), end of period, total.....do.	1,993.8	1,630.7			1,527.7			1,176.7			2,137.0			1,630.7		
On farms.....do.	831.3	815.4			639.9			492.9			1,032.9			815.4		
Off farms.....do.	1,162.5	815.3			887.8			683.8			1,104.2			815.3		
Exports, total, including flour.....do.	905.8	1,286.0	66.3	94.9	107.4	107.8	124.2	115.1	110.0	136.9	122.8	116.5	93.0	91.2	71.3	
Wheat only.....do.	863.9	1,243.5	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	118.3	113.0	92.3	90.0	70.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	2.80	3.24	3.04	3.07	3.13	3.32	3.35	3.27	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.62	3.24	2.90	2.99	3.16	3.34	3.26	3.20	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52
Weighted avg., selected markets, all grades.....\$ per bu.	2.88	3.33	3.12	3.14	3.27	3.37	3.40	3.34	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55
Wheat flour:																
Production:																
Flour†.....thous. sacks (100 lb.)	275,784	277,693	21,787	21,738	24,330	22,554	24,078	23,051	22,335	25,053	22,395	24,843	23,738	21,791		
Offal.....thous. sh. tons.	4,593	4,856	381	385	430	385	417	402	384	439	400	436	416	381		
Grindings of wheat†.....thous. bu.	618,125	621,276	48,430	48,910	54,821	50,478	53,601	51,544	49,749	56,062	50,506	55,348	52,934	48,893		
Stocks held by mills, end of period.....do.	4,160	3,214			4,096			3,459			3,342			3,214		
Exports.....thous. sacks (100 lb.)	17,994	18,268	723	147	1,774	2,554	2,297	2,694	1,674	2,145	1,963	1,505	306	486	382	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	7.160	8.012	7.588	7.325	7.650	8.638	8.388	8.100	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	6.988	6.675	6.963	8.250	7.463	7.225	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,696	3,620	368	336	386	304	288	271	261	304	275	287	274	267	285	
Cattle.....do.	38,717	36,947	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,834	3,090	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	42.86	46.89	51.39	53.81	59.85	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61
Calves, vealers (So. St. Paul)†.....do.	48.19	69.24	40.60	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48
Hogs:																
Slaughter (federally inspected).....thous. animals	74,018	74,142	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,105	6,393	
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	41.12	48.67	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.9	22.4	22.0	23.6	21.8	20.0	20.9	20.9	20.9	24.0	24.0	25.9	23.1	23.0	24.0	24.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	6,133	5,169	425	390	487	430	451	441	406	438	435	457	413	396	391	
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	53.38	63.28	64.00	67.50	69.38	62.75	71.00	59.50	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25
MEATS																
Total meats (excluding lard):																
Production, total†.....mil. lb.	39,172	38,104	3,214	3,044	3,341	3,079	3,268	3,078	2,882	3,272	3,138	3,353	3,343	3,092	3,281	
Stocks, cold storage, end of period ○.....do.	567	724	559	572	660	748	761	721	642	582	598	641	716	734	736	721
Exports (meat and meat preparations).....do.	1,315	1,337	109	101	115	108	108	99	93	119	131	124	119	111	102	
Imports (meat and meat preparations).....do.	1,741	2,072	138	155	183	202	181	167	161	137	182	184	201	181	201	
Beef and veal:																
Production, total†.....do.	25,780	24,601	2,140	2,009	2,133	1,960	2,118	2,007	1,897	2,146	2,018	2,150	2,083	1,941	2,110	
Stocks, cold storage, end of period ○.....do.	327	414	326	331	370	385	400	385	344	325	342	353	396	414	440	424
Exports.....do.	93	6387	30	35	27	32	32	32	28	35	42	31	32	33	28	
Imports.....do.	1,377	1,635	103	118	141	161	147	133	123	107	151	141	165	145	160	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ¶.....\$ per lb.	.662	.834	.723	.747	.782	.846	.922	.897	.878	.840	.854	.859	.845	.884	.974	.975
Lamb and mutton:																
Production, total†.....mil. lb.	341	300	25	23	28	25	26	25	23	25	25	27	25	24	23	
Stocks, cold storage, end of period.....do.	10	12	9	9	8	9	10	10	12	11	11	12	12	12	11	11

† Revised. † Crop estimate for the year. ‡ See "♂" note, this page. § Stocks as of June 1. ¶ Previous year's crop; new crop not reported until June (beginning of new crop year. † See "○" note, this page. ‡ See corresponding note on p. S-29. § Ten-month average; Feb. and June prices not available. ¶ See note "¶" for this page. † Bags of 100 lbs. ‡ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). † Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. ‡ See corresponding

note, p. S-29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. Δ Revised crop estimates for 1971-1974 are available. † Monthly revisions back to Jan. 1976 will be shown later. ‡ Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected. † Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	13,051	13,208	1,051	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095	1,176	1,236	1,128	1,147	-----
Stocks, cold storage, end of periodΔ.....do.	¹ 186	242	^r 175	^r 172	217	281	281	258	218	178	176	207	245	^r 242	225	219
Exports.....do.	289	⁶ 346	32	26	26	25	31	25	23	31	32	35	36	26	23	-----
Imports.....do.	298	347	29	^e 29	35	32	28	26	29	23	23	36	29	29	31	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.865	.900	.857	.932	.822	.759	.820	.808	.803	.887	.905	1.038	1.086	1.078	.885	.880
Fresh loins, 8-14 lb. average (New York).....do.	.952	1.091	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147	1.212	1.124	1.097	1.254	1.251
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	932	831	981	901	1,088	1,127	1,052	1,234	1,119	1,229	1,081	978	-----	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	310	280	305	263	233	210	213	257	326	413	486	543	346	280	^r 280	260
Turkeys.....do.	168	175	168	137	113	101	104	152	213	298	370	430	236	175	^r 171	157
Price, in Georgia producing area, live broilers.....\$ per lb.	.237	.260	.230	.240	.240	.280	.265	.300	.330	.265	.270	.245	.245	.250	.265	.280
Eggs:																
Production on farms†.....mil. cases○	179.5	186.2	15.9	14.2	15.8	15.4	15.9	15.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	39	38	^r 34	^r 27	37	36	30	30	29	55	42	23	36	38	^r 22	18
Frozen.....mil. lb.	30	25	28	26	23	23	22	27	28	29	29	28	26	25	^r 26	24
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.624	.603	.552	.628	.620	.570	.520	.493	.612	.618	.632	.608	.672	.716	.713	.677
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	172.1	209.7	19.4	20.3	27.9	20.5	16.5	12.4	16.1	14.7	7.3	^e 15.9	18.6	20.2	27.3	-----
Price, wholesale, Accra (New York).....\$ per lb.	2.144	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	1,684	2,331	-----	-----	2,161	-----	-----	2,202	-----	-----	2,131	-----	-----	2,331	-----	-----
Roastings (green weight).....do.	14,233	16,299	-----	-----	4,467	-----	-----	3,554	-----	-----	3,781	-----	-----	4,497	-----	-----
Imports, total.....do.	14,808	18,133	1,682	1,575	1,707	1,557	1,345	1,249	1,316	1,124	1,337	1,901	1,689	1,651	1,747	-----
From Brazil.....do.	2,453	2,679	209	129	115	319	329	206	337	56	57	334	308	280	333	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	² 1.484	² 1.484	-----	-----	-----	-----	-----	-----	-----	1.350	1.540	1.540	1.530	1.460	1.460	1.270
Confectionery, manufacturers' sales.....mil. \$	3,059	3,089	252	291	271	207	211	193	174	314	306	312	^r 289	269	-----	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	420	422	384	339	336	319	324	342	364	408	425	427	426	^r 422	^p 379	^p 341
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,053	-----	602	374	280	130	189	135	48	35	115	658	1,046	-----	-----	-----
Deliveries, total.....do.	11,245	-----	766	775	930	864	891	1,033	905	1,122	1,020	894	853	-----	-----	-----
For domestic consumption.....do.	11,210	-----	764	772	927	861	888	1,029	901	1,109	1,014	888	849	-----	-----	-----
Stocks, raw and ref., end of period.....do.	4,349	-----	4,352	4,104	3,850	3,451	3,326	3,059	2,729	2,264	2,054	2,324	3,084	3,711	-----	-----
Exports, raw and refined.....sh. tons.	20,335	⁶ 14,138	4,312	881	970	802	682	613	841	747	1,019	1,020	1,077	1,174	865	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	5,130	⁷ 4,177	277	189	447	67	300	330	607	335	550	400	327	348	343	-----
From the Philippines.....do.	1,136	⁷ 822	118	49	53	28	63	56	16	54	131	114	66	134	0	-----
Refined sugar, total.....do.	656	(⁸)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.109	⁵ 143	.114	.114	.114	.114	.114	.114	.114	⁶ 135	.144	.150	.142	.145	.138	.150
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.118	⁹ 1.211	1.155	1.174	1.212	1.270	1.268	1.189	(⁹)	-----	-----	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.169	.204	.187	.201	.193	.201	.200	.198	.191	.205	.213	.223	.214	.220	.223	.219
Tea, imports.....thous. lb.	4203,012	151,751	9,023	12,791	18,648	15,450	17,523	8,286	13,141	13,788	9,390	12,502	8,877	12,332	14,797	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,841.1	4,044.6	312.4	305.1	368.2	328.0	335.5	302.2	293.0	360.4	356.0	381.5	370.1	^r 332.2	335.7	-----
Stocks, end of period⊖.....do.	113.0	106.7	138.8	125.2	112.1	128.4	141.1	126.1	124.2	107.2	106.9	107.9	110.0	^r 106.7	121.9	-----
Salad or cooking oils:																
Production†.....do.	4,352.9	4,840.2	391.1	378.1	459.0	435.0	413.1	406.8	368.8	410.6	389.2	407.1	401.3	^r 389.1	395.1	-----
Stocks, end of period⊖.....do.	105.4	123.0	127.7	118.3	112.7	133.8	128.1	123.7	130.8	132.9	121.6	106.8	120.4	^r 123.0	117.1	-----
Margarine:																
Production.....do.	2,535.0	2,519.5	219.8	224.6	243.0	186.8	183.7	194.6	166.0	200.6	207.6	222.2	220.6	^r 250.0	229.4	-----
Stocks, end of period⊖.....do.	79.9	69.5	61.8	70.3	59.3	72.3	63.4	68.8	67.8	60.3	66.0	68.9	58.9	^r 69.5	65.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.507	.529	.500	.500	.514	.552	.552	.552	.552	.525	.522	.521	.533	.528	.523	.523
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	789.4	835.0	64.0	60.8	74.1	60.8	70.0	65.5	61.7	70.3	68.8	79.3	78.8	^r 80.9	81.5	-----
Consumption in end products.....do.	787.9	847.8	66.6	67.0	82.8	74.8	71.4	63.7	62.0	70.6	74.8	77.3	72.1	^r 64.7	70.9	-----
Stocks, end of period†.....do.	42.4	55.1	48.7	49.1	40.6	38.3	38.8	45.4	45.1	46.3	41.8	44.4	45.0	^r 55.1	68.8	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	6,106.4	5,815.9	483.2	464.2	537.4	463.3	500.1	464.9	442.5	491.8	474.1	505.9	501.8	^r 486.7	502.0	-----
Consumption in end products†.....do.	3,180.5	3,219.5	254.8	261.9	294.4	281.7	296.3	263.1	242.5	273.6	250.3	286.0	270.1	^r 244.8	273.1	-----
Stocks, end of period†.....do.	347.2	346.6	352.0	349.0	352.3	289.2	292.7	289.3	309.6	346.1	394.0	304.2	348.8	^r 346.6	400.5	-----

* Revised. † Preliminary. ‡ Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. § Average for 5 mos. (Aug.-Dec.). ¶ See "Δ" note, this page. †† Reflects revisions not distributed to the months. ‡‡ Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. Annual average for 1978 represents Aug.-Dec. ‡‡‡ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ‡‡‡‡ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ‡‡‡‡‡ Beginning Jan. 1978, data are no longer available; see note 7, this page. ‡‡‡‡‡‡ Bo-

ginning July 1978, data no longer available. Annual average for 1978 represents Jan.-June. ○ Cases of 30 dozen. ⊖ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. † Monthly revisions back to 1974 are available. ‡ Effective April 1977 SURVEY data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. ‡ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	729.4	768.3	58.1	56.8	73.0	70.4	68.1	69.0	65.3	70.3	61.3	69.6	59.7	46.7	58.2	
Consumption in end products.....do	878.7	914.2	69.3	71.0	81.5	88.9	87.6	78.1	73.6	79.0	72.4	84.0	75.4	55.4	71.4	
Stocks, refined, end of period †.....do	39.9	44.4	36.6	35.9	46.0	48.2	41.2	40.7	38.7	39.0	43.0	40.6	40.3	44.4	45.0	
Imports.....do	994.3	1,022.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	83.7	47.0	80.4	100.7	60.1	167.2	
Corn oil:																
Production: Crude.....do	671.9	720.0	54.9	51.6	58.7	57.1	68.0	64.7	60.5	59.7	63.8	65.4	59.8	55.8	45.7	
Refined.....do	577.0	581.1	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	
Consumption in end products.....do	537.6	537.9	44.7	43.2	48.7	37.5	41.2	44.9	37.7	47.3	50.9	50.8	43.7	47.3	48.9	
Stocks, crude and ref., end of period †.....do	33.4	70.4	26.7	31.9	38.4	41.2	52.3	62.9	69.3	71.0	72.6	70.1	74.6	70.4	59.7	
Cottonseed oil:																
Production: Crude.....do	1,254.6	1,417.7	141.6	129.5	141.8	122.1	109.2	113.9	107.8	103.5	82.0	108.8	134.0	123.5	133.3	
Refined †.....do	1,188.8	1,344.8	132.4	117.0	136.6	122.5	109.9	114.1	110.0	117.5	84.7	83.7	116.0	100.4	118.7	
Consumption in end products.....do	625.3	697.3	50.0	52.3	55.6	55.7	63.4	65.9	62.3	60.0	57.3	55.6	64.6	54.6	55.9	
Stocks, crude and ref., end of period †.....do	142.3	127.1	162.3	167.0	188.4	193.4	165.4	139.7	114.3	102.3	84.8	101.4	123.0	127.1	152.2	
Exports (crude and refined).....do	731.2	728.8	50.6	68.2	84.9	61.6	59.8	63.5	70.2	50.0	82.3	25.9	29.2	82.5	56.7	
Price, wholesale (N.Y.).....\$ per lb.	.299	.332	.295	.288	.315	.315	.335	.333	.340	.355	.405	.340	.328	.330	.335	.380
Soybean oil:																
Production: Crude.....mil. lb.	8,836.5	10,621.4	911.9	809.5	943.3	866.9	908.2	795.1	777.9	815.8	783.3	984.3	974.8	1,050.4	986.1	
Refined †.....do	7,789.5	8,713.7	719.2	665.9	816.9	752.3	746.3	662.5	649.2	725.3	679.9	782.8	747.7	765.7	750.8	
Consumption in end products.....do	7,451.1	8,175.2	664.1	648.8	771.7	686.5	662.4	640.5	596.2	699.8	672.5	715.9	709.3	707.5	690.9	
Stocks, crude and ref., end of period †.....do	864.0	970.6	918.8	861.2	808.3	826.9	833.8	839.3	825.6	777.5	728.6	813.4	837.1	970.6	946.0	
Exports (crude and refined).....do	1,666.9	1,945.3	113.1	141.8	252.6	218.9	176.4	147.2	165.5	108.8	193.4	96.8	154.8	175.4	219.1	
Price, wholesale (refined; N.Y.).....\$ per lb.	.289	.309	.265	.265	.320	.319	.336	.315	.320	.316	.330	.329	.293	.305	.309	.325
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,912	2,016														
Stocks, dealers' and manufacturers', end of period.....mil. lb.	5,070				4,811			4,453			4,635					
Exports, incl. scrap and stems.....thous. lb.	2,628,564	687,773	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	41,319	85,785	95,786	86,258	35,559	
Imports, incl. scrap and stems.....do	316,236	335,981	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	26,755	32,049	21,474	21,548	42,866	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	78,133	85,135	5,399	6,769	7,362	6,973	6,981	7,971	5,925	9,141	8,002	7,634	7,522	5,456		
Taxable.....do	592,006	614,217	48,436	49,326	55,317	50,268	54,390	58,267	44,397	54,308	50,321	53,387	53,689	42,111		
Cigars (large), taxable.....do	3,776	3,621	280	271	329	282	319	345	235	298	322	346	323	271		
Exports, cigarettes.....do	66,835	74,359	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	7,823	6,328	6,846	6,160	4,398	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	582,906	694,617	45,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	54,396	60,090	58,503	91,186	61,605	
Calf and kip skins.....thous. skins	2,508	2,665	211	160	288	265	194	199	222	189	339	181	177	241	207	
Cattle hides.....thous. hides	24,488	24,792	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	1,779	1,922	1,754	2,676	1,635	
Imports:																
Value, total ♀.....thous. \$	96,600	105,600	6,700	10,200	10,800	12,200	11,400	8,800	8,300	7,800	7,600	7,700	7,100	7,000		
Sheep and lamb skins.....thous. pieces	15,468	17,807	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	1,093	920	935	739	1,321	
Goat and kid skins.....do	1,137	1,762	116	227	143	275	128	45	190	75	117	112	175	158	352	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	3.914	1.346	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850	1.850	1.650	1.650	1.800	2.000
Hides, steer, heavy, native, over 53 lb.....do	.370	.472	.388	.378	.373	.413	.418	.458	.478	.530	.590	.573	.548	.518	.603	.653
LEATHER																
Production:																
Calf and whole kip.....thous. skins	(6)															
Cattle hide and side kip.....thous. hides and kips	(6)															
Goat and kid.....thous. skins	(6)															
Sheep and lamb.....do	(6)															
Exports:																
Upper and lining leather.....thous. sq. ft.	2,206,276	2,208,799	17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	16,224	17,438	17,947	17,176	13,854	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	206.1	235.2	210.0	212.8	208.5	207.1	210.0		227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7
Upper, chrome calf, B and C grades.....index, 1967=100	(6)															
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	391,121	395,765	32,395	32,572	37,271	36,173	36,761	34,221	24,481	34,445	31,629	33,530	31,364	27,923		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	309,770	309,691	26,955	26,498	29,895	27,870	28,871	26,516	19,987	26,827	24,116	25,103	24,241	22,812		
Slippers.....do	65,961	62,675	4,204	4,698	5,520	6,010	5,991	5,830	3,248	5,857	5,799	6,501	5,479	3,538		
Athletic.....do	12,642	15,835	978	1,020	1,479	1,568	1,573	1,474	947	1,362	1,334	1,501	1,306	1,288		
Other footwear.....do	2,748	4,564	258	356	377	725	321	401	299	399	380	425	338	285		
Exports.....do	5,411	6,179	395	378	585	495	448	514	454	605	467	546	612	679	549	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	193.3	211.3	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6	221.0				
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	171.8	185.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3
Women's pumps, low-medium quality.....do	144.9	157.5	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	161.3	170.9				

♂ Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-Sept., Nov. and Dec. 4 Average for Jan.-May, and July-Dec. 5 Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier

periods. 6 Data no longer available. 7 Average for Jan.-Oct. items not shown separately. 8 Factory and warehouse stocks. 9 Includes data for back to Jan. 1977 are available. † Monthly revisions

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ⁹																
National Forest Products Association:																
Production, total.....mil. bd. ft.	137,906	137,534	2,843	2,904	3,222	3,127	3,203	3,333	2,988	3,263	3,285	3,333	3,102	2,931		
Hardwoods.....do	6,188	6,670	442	430	497	571	546	574	597	591	580	629	618	595		
Softwoods.....do	31,718	30,864	2,401	2,474	2,725	2,556	2,657	2,759	2,391	2,672	2,705	2,704	2,484	2,336		
Shipments, total.....do	138,155	137,682	2,699	2,741	3,158	3,133	3,355	3,548	3,156	3,357	3,250	3,262	3,116	2,907		
Hardwoods.....do	6,299	6,641	426	456	511	574	583	600	574	567	577	601	600	572		
Softwoods.....do	31,856	31,041	2,273	2,285	2,647	2,559	2,772	2,948	2,582	2,790	2,673	2,661	2,516	2,335		
Stocks (gross), mill, end of period, total.....do	4,862	4,746	4,963	5,128	5,201	5,190	5,038	4,877	4,705	4,632	4,669	4,740	4,731	4,746		
Hardwoods.....do	780	802	787	763	749	732	715	687	706	732	737	765	783	802		
Softwoods.....do	4,082	3,944	4,176	4,365	4,452	4,458	4,323	4,190	3,999	3,900	3,932	3,975	3,948	3,944		
Exports, total sawmill products.....do	1,670	1,300	72	94	110	125	212	118	93	88	94	96	96	100	97	
Imports, total sawmill products.....do	10,698	12,199	865	840	939	915	1,173	1,117	1,194	1,119	1,014	1,091	979	954	925	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,712	8,903	738	712	846	757	807	833	705	634	779	742	632	718	747	
Orders, unfilled, end of period.....do	565	553	607	586	649	679	706	614	597	548	610	612	526	553	622	
Production.....do	8,796	8,912	769	810	812	745	745	816	619	672	738	790	707	689	669	
Shipments.....do	8,781	8,949	696	733	783	727	780	825	722	717	717	740	718	691	678	
Stocks (gross), mill, end of period.....do	964	944	1,037	1,114	1,143	1,161	1,126	1,017	914	886	907	957	946	944	935	
Exports, total sawmill products.....do	488	478	28	39	52	37	52	50	47	30	35	39	34	35	31	
Sawed timber.....do	129	119	5	9	17	10	16	19	4	7	11	8	7	7	8	
Boards, planks, scantlings, etc.....do	359	359	23	29	36	27	36	31	44	23	24	31	27	28	23	
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	230.38	253.39	238.08	241.81	246.28	238.48	238.43	245.28	245.00	272.06	274.74	266.66	271.51	262.40	258.77	
Southern pine:																
Orders, new.....mil. bd. ft.	8,317	8,319	624	591	790	767	761	696	668	769	671	738	626	618		
Orders, unfilled, end of period.....do	470	505	500	495	552	563	588	552	544	561	541	542	510	505		
Production.....do	8,224	8,287	608	622	728	730	735	728	669	733	688	737	663	646		
Shipments.....do	8,290	8,284	594	596	733	756	736	732	676	752	691	737	658	623		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,166	1,169	1,180	1,206	1,210	1,175	1,174	1,170	1,163	1,144	1,141	1,141	1,146	1,169		
Exports, total sawmill products.....M bd. ft.	157,806	152,121	14,712	9,784	14,492	14,920	12,506	15,495	8,991	10,324	12,161	10,467	15,751	12,518	15,273	
Prices, producer (indexes): Boards, No. 2 and better, 1" x 8", R. L. 1967=100	271.0	329.7	299.7	305.5	313.6	321.5	329.7	331.5	333.6	337.7	343.4	346.4	347.1	347.8	348.6	
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	250.2	276.9	267.9	269.9	272.4	271.2	274.4	274.4	276.6	280.6	282.1	283.8	284.3	285.4	285.4	
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,907	696	752	850	739	877	874	854	889	980	908	714	774	793	
Orders, unfilled, end of period.....do	590	469	567	618	636	596	546	526	544	506	545	545	462	469	596	
Production.....do	10,309	9,910	744	759	871	790	865	843	786	901	927	897	776	751	701	
Shipments.....do	10,295	10,028	719	701	832	779	927	894	836	927	941	908	797	767	666	
Stocks (gross), mill, end of period.....do	1,329	1,211	1,354	1,412	1,451	1,462	1,400	1,349	1,299	1,273	1,259	1,248	1,227	1,211	1,246	
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	231.53	237.07	247.58	263.85	264.90	267.57	240.07	251.25	232.33	236.92	254.23	267.17		317.01	304.49	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	9.8	8.6	10.8	9.5	9.3	9.3	8.5	10.5	7.9	9.8	8.3	6.3	9.4	
Orders, unfilled, end of period.....do	7.9	9.2	8.9	9.1	10.4	10.7	11.6	10.2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	
Production.....do	109.8	104.7	7.9	8.0	9.9	9.0	8.8	9.1	7.2	9.9	8.7	8.9	9.4	8.0	8.3	
Shipments.....do	110.0	106.3	8.8	8.5	9.4	9.2	8.5	10.1	7.4	10.4	8.7	9.4	8.7	7.2	9.4	
Stocks (gross), mill, end of period.....do	6.2	2.7	5.3	4.8	5.4	5.2	5.4	4.0	3.7	3.1	3.2	2.7	3.4	2.7	1.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,003	2,508	160	208	191	205	255	271	174	208	174	218	194	248	193	
Scrap.....do	6,175	9,278	642	444	628	695	821	786	756	777	834	977	973	944	893	
Pig iron.....do	51	51	1	1	5	(9)	1	1	5	7	1	11	8	11	35	
Imports:																
Steel mill products.....do	19,307	21,135	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870	1,584	1,715	2,016	1,372	1,264	
Scrap.....do	625	794	53	46	71	45	127	55	77	71	70	51	67	60	46	
Pig iron.....do	373	655	44	7	61	35	38	99	42	78	88	41	75	48	49	
Iron and Steel Scrap[†]																
Production.....thous. sh. tons	149,523	51,960	3,824	3,714	4,730	4,477	4,581	4,605	4,070	4,565	4,426	4,699	4,442	4,334		
Receipts, net.....do	147,873	51,804	3,679	3,868	4,396	4,265	4,851	4,509	4,144	4,420	4,186	4,443	4,342	4,237		
Consumption.....do	192,090	99,133	7,541	7,374	8,347	8,488	8,938	8,579	7,659	8,279	8,338	8,918	8,397	8,327		
Stocks, end of period.....do	19,360	8,293	8,923	8,797	9,017	8,779	8,738	8,747	8,865	9,018	8,808	8,536	8,458	8,293		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton	55.99		66.04	68.94	71.90	75.42	71.46	71.38	76.00	75.40	72.81	71.67	79.05			
Pittsburgh district.....do	80.35	78.29	73.00	74.50	77.00	80.50	75.50	75.00	82.50	78.50	75.50	75.50	83.50	88.50	93.50	108.50

[†] Revised. [‡] Preliminary. ¹ Annual data; monthly revisions are not available.
² Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.
³ Less than 500 short tons. ⁴ Average for 11 months; price not available for Nov.
⁵ Totals include data for types of lumber not shown separately. [†] Effective Aug. 1976
 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. [†] Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	55,750	80,718	5,104	4,820	6,425	6,034	7,751	7,988	7,559	7,593	7,314	7,032	6,546	6,552	6,144
Shipments from mines.....do.	54,053	82,589	3,871	2,475	2,489	5,299	8,558	8,754	9,757	9,779	8,707	8,088	7,667	7,095	3,296
Imports.....do.	37,905	29,924	0	1,316	1,643	1,291	2,102	2,182	3,686	4,488	4,534	1,610	4,015	3,037	2,108
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.	94,944	114,227	4,408	4,185	4,639	6,363	10,907	11,448	11,787	14,658	12,291	12,285	11,524	9,732	4,711
Consumption at iron and steel plants.....do.	108,462	116,305	8,735	8,321	9,048	9,379	10,114	10,216	9,940	10,137	9,797	10,323	9,954	10,341	9,457
Exports.....do.	2,143	3,762	87	2	2	390	393	403	143	348	520	317	733	435	183
Stocks, total, end of period.....do.	59,390	55,339	56,342	54,092	53,084	50,360	49,862	51,887	51,561	53,791	54,681	55,500	56,432	55,339	53,028
At mines.....do.	14,140	12,469	15,358	17,702	21,687	22,411	21,598	20,968	18,772	16,461	15,165	14,104	12,982	12,469	14,852
At furnace yards.....do.	42,271	39,301	37,915	33,701	29,195	26,199	26,903	28,127	29,939	34,349	36,738	38,585	40,049	39,301	34,473
At U.S. docks.....do.	2,979	3,569	3,069	2,689	2,202	1,750	1,361	2,279	2,850	2,981	2,778	2,811	3,401	3,569	3,703
Manganese (mn. content), general imports.....do.	834	842	94	50	113	49	71	55	82	42	97	62	64	63	62
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons.	81,328	87,687	6,390	5,971	6,894	7,189	7,936	7,754	7,637	7,518	7,391	7,809	7,533	7,688	7,064
Consumption.....do.	82,017	88,384	6,452	6,061	7,013	7,316	7,969	7,770	7,611	7,527	7,463	7,887	7,594	7,721	7,098
Stocks, end of period.....do.	1,309	883	1,271	1,200	1,108	1,916	997	1,014	1,068	1,080	1,047	983	965	889	851
Price, basic furnace.....\$ per sh. ton.	183.11	196.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.	935	904	949	990	1,009	1,969	976	984	946	1,000	963	917	907	904	-----
Shipments, total.....do.	15,318	15,294	1,090	1,161	1,327	1,301	1,423	1,406	1,148	1,330	1,279	1,444	1,312	1,173	-----
For sale.....do.	7,496	7,840	543	596	646	663	737	734	587	711	673	729	663	558	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.	65	66	71	60	63	64	66	63	62	64	64	65	62	66	-----
Shipments, total.....do.	829	816	59	65	75	70	74	74	56	68	68	75	71	61	-----
For sale.....do.	458	446	32	35	42	39	41	41	29	37	35	41	39	35	-----
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.	125,333	136,689	10,301	9,643	11,083	11,528	12,320	11,861	11,388	11,550	11,467	12,105	11,654	11,812	11,105
Rate of capability utilization*.....percent.	78.4	86.6	77.2	80.1	83.1	88.5	91.5	91.1	85.1	86.3	88.6	89.8	89.4	87.7	83.5
Steel castings:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.	451	784	494	461	502	512	492	501	592	634	668	711	734	784	-----
Shipments, total.....do.	1,718	1,863	152	141	158	153	168	162	124	156	159	173	161	156	-----
For sale, total.....do.	1,488	1,627	135	124	138	133	145	140	108	134	139	153	141	137	-----
Steel Mill Products															
Steel products, net shipments:															
Total (all grades).....thous. sh. tons.	91,147	86,187	7,323	7,539	8,718	8,055	8,610	8,787	7,608	8,293	8,252	8,599	7,813	8,196	8,206
By product:															
Semifinished products.....do.	13,991	3,922	352	344	425	434	491	467	393	457	491	463	423	461	411
Structural shapes (heavy), steel piling.....do.	4,382	4,383	376	354	421	413	460	444	393	426	419	422	424	424	400
Plates.....do.	7,529	6,588	649	596	738	714	767	772	694	697	683	701	690	746	662
Rails and accessories.....do.	1,863	1,677	136	132	157	146	155	141	111	123	140	156	145	154	155
Bars and tool steel, total.....do.	15,420	13,807	1,221	1,236	1,438	1,423	1,509	1,524	1,272	1,463	1,465	1,531	1,370	1,430	1,401
Bars: Hot rolled (incl. light shapes).....do.	9,362	7,428	769	754	854	827	884	904	661	845	877	916	796	856	805
Reinforcing.....do.	4,179	4,688	284	307	384	412	437	430	359	436	407	422	411	408	396
Cold finished.....do.	1,794	1,691	161	169	191	177	180	182	149	174	173	185	155	159	191
Pipe and tubing.....do.	7,490	6,547	636	708	804	737	779	737	643	698	683	699	652	619	641
Wire and wire products.....do.	2,400	2,457	192	198	235	231	228	235	175	211	204	219	199	184	199
Tin mill products.....do.	6,382	6,100	461	645	566	449	502	549	472	498	536	487	410	524	526
Sheets and strip (incl. electrical), total.....do.	41,687	40,706	3,300	3,326	3,933	3,509	3,719	3,918	3,455	3,720	3,630	3,921	3,499	3,653	3,812
Sheets: Hot rolled.....do.	14,558	14,114	1,127	1,190	1,406	1,207	1,297	1,349	1,176	1,316	1,288	1,391	1,292	1,384	1,315
Cold rolled.....do.	17,684	17,235	1,382	1,373	1,644	1,445	1,527	1,629	1,430	1,512	1,473	1,588	1,398	1,420	1,607
By market (quarterly shipments):															
Service centers and distributors⊕.....do.	15,346	17,377	-----	-----	4,179	-----	-----	4,709	-----	-----	4,159	-----	-----	4,320	1,464
Construction, incl. maintenance⊕.....do.	7,553	9,582	-----	-----	2,079	-----	-----	2,497	-----	-----	2,432	-----	-----	2,463	2,715
Contractors' products.....do.	4,500	3,789	-----	-----	939	-----	-----	926	-----	-----	934	-----	-----	922	2,305
Automotive.....do.	21,490	21,254	-----	-----	5,117	-----	-----	5,257	-----	-----	5,365	-----	-----	5,526	1,880
Rail transportation.....do.	3,238	3,555	-----	-----	820	-----	-----	856	-----	-----	864	-----	-----	1,015	2,291
Machinery, industrial equip., tools.....do.	5,566	6,040	-----	-----	1,477	-----	-----	1,577	-----	-----	1,497	-----	-----	1,486	2,486
Containers, packaging, ship. materials.....do.	6,714	6,601	-----	-----	1,790	-----	-----	1,652	-----	-----	1,615	-----	-----	1,544	2,576
Other⊕.....do.	26,740	29,738	-----	-----	7,179	-----	-----	7,977	-----	-----	7,287	-----	-----	7,330	2,491
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
Producing mills, inventory, end of period.....mil. sh. tons.	34.1	-----	34.1	33.1	32.6	32.5	33.7	33.7	34.9	35.1	35.0	34.9	35.3	-----	-----
Steel in process.....mil. sh. tons.	10.1	11.7	10.0	9.4	9.1	9.2	9.5	9.7	10.6	10.6	10.7	10.9	11.0	11.7	-----
Finished steel.....do.	7.6	8.0	7.8	7.4	6.8	7.0	7.3	7.0	7.1	7.2	7.3	7.4	8.0	8.0	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons.	6.6	-----	6.4	6.4	6.7	6.6	7.1	7.1	7.1	7.1	7.0	6.6	6.6	-----	-----
Consumers (manufacturers only):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inventory, end of period.....do.	9.8	10.5	9.9	9.9	10.0	9.7	9.8	9.8	10.1	10.2	10.0	10.0	9.7	10.5	-----
Receipts during period.....do.	63.5	67.5	5.1	5.2	5.9	5.7	6.2	6.1	5.0	5.8	5.4	6.1	5.3	5.7	-----
Consumption during period.....do.	63.9	66.8	5.0	5.2	5.8	6.0	6.1	6.1	4.7	5.7	5.6	6.1	5.6	4.9	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ See note "⊕" for this page. Ⓢ Avg. for 11 months; Feb. price not available. *New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,539	4,804	400	366	395	387	405	395	408	410	399	416	403	418		
Recovery from scrap (aluminum content)	1,591	1,407	110	104	117	114	114	118	107	125	122	127	132	117		
Imports (general):																
Metal and alloys, crude	673.3	756.9	53.0	64.0	74.4	58.2	89.9	83.5	66.9	50.7	51.3	86.9	43.1	35.0	69.6	
Plates, sheets, bars, etc.	73.8	34.2	1.5	2.8	3.1	2.4	2.4	2.1	4.8	5.2	2.2	2.4	2.8	2.5	3.1	
Exports:																
Metal and alloys, crude	97.8	126.6	3.7	5.7	6.1	4.2	7.0	9.3	8.5	11.0	15.9	17.7	23.1	14.3		
Plates, sheets, bars, etc.	207.9	197.0	13.0	19.6	19.0	14.8	19.5	17.3	15.1	14.5	19.5	13.8	15.4	15.7	18.5	
Price, primary ingot, 99.5% minimum	.5134	.5308	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5500	.5500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	13,199		932	1,026	1,267	1,081	1,228	1,258	1,107	1,197	1,175	1,344	1,181			
Mill products, total	10,420		852	889	986	933	989	995	878	1,008	936	1,008	931.7			
Sheet and plate	6,041		476	504	552	528	565	556	509	582	535	575	519			
Castings	2,009	1,986	158	171	184	164	172	171	126	165	165	184	174	154		
Inventories, total (ingot, mill products, and scrap), end of period	5,685		5,811	5,802	5,732	5,751	5,697	5,666	5,705	5,588	5,612	5,577	5,545			
Copper:																
Production:																
Mine, recoverable copper	1,504.0	1,490.3	125.4	122.5	133.5	129.3	133.7	128.0	97.8	125.1	123.2	130.4	127.6	113.9		
Refinery, primary	1,496.2	1,533.1	116.3	116.0	134.6	119.8	129.6	128.4	104.8	133.6	123.4	136.4	147.4	142.8		
From domestic ores	1,411.0	1,408.9	108.7	99.8	124.4	113.7	119.3	121.4	95.9	126.9	117.4	128.5	136.1	116.8		
From foreign ores	85.2	124.2	7.6	16.2	10.2	6.1	10.3	7.0	8.9	6.7	6.0	7.9	11.3	26.0		
Secondary, recovered as refined	376.0	453.0	29.0	31.0	41.0	41.0	41.0	44.0	30.0	36.0	37.0	41.0	39.0	43.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.)	528.1	607.5	64.0	55.5	69.3	94.5	62.6	63.8	46.5	38.6	28.4	34.5	24.8	24.2		
Refined	394.0	463.4	47.4	45.9	58.2	77.9	47.8	53.4	39.2	28.7	17.6	27.7	12.3	6.6		
Exports:																
Refined and scrap	220.3	321.6	17.1	19.1	24.2	20.4	28.1	26.5	23.3	31.6	41.2	20.8	34.4			
Refined	52.7	109.3	4.7	4.9	11.9	7.3	11.4	10.1	7.2	10.2	22.2	5.3	5.3			
Consumption, refined (by mills, etc.)	2,202	2,417			566			635			621			595		
Stocks, refined, end of period	649	172	658	647	620	648	637	642	595	578	560	550	534	491		
Fabricators'	178	491	164	151	144	162	163	156	144	135	130	154	133	128		
Price, electrolytic (wirebars), dom., delivered	.6677	.6651	.6382	.6359	.6241	.6462	.6477	.6657	.6408	.6723	.6763	.7050	.7119	.7190	.7657	.8970
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	2,668				653											
Copper wire mill products (copper cont.)	2,667				679											
Brass and bronze foundry products	583				145											
Lead:																
Production:																
Mine, recoverable lead	1,589.2	582.9	49.8	45.0	57.1	49.4	54.3	40.1	35.5	47.6	49.5	55.5	50.0	49.1		
Recovered from scrap (lead cont.)	734.4		54.7	56.4	63.7	57.8	64.3	62.1	54.1	62.6	68.5	71.2	70.1			
Imports (general), ore (lead cont.), metal	204.3	83.9	5.4	3.4	13.2	7.7	5.5	4.8	11.0	11.0	4.5	7.4	5.2	4.9	4.4	
Consumption, total	1,582.3		122.5	115.0	125.2	122.5	117.4	121.6	99.5	125.2	124.9	140.4	130.9			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	184.6		182.1	176.4	184.4	189.8	198.6	198.5	199.2							
Refiners' (primary), refined and antimonial (lead content)	15.4		15.4	15.8	20.0	31.4	31.4	32.1	30.1	24.2	19.6	17.5	18.2			
Consumers' (lead content)	109.3		106.0	111.7	119.4	111.9	119.7	115.9	113.8	109.6	115.6	113.4	110.5			
Scrap (lead-base, purchased), all smelters (gross weight)	91.3		97.6	94.2	83.7	82.8	73.8	64.4	61.1	63.8	63.7	68.7	75.4			
Price, common grade, delivered	.3070	.3365	.3300	.3300	.3300	.3300	.3100	.3100	.3100	.3217	.3406	.3661	.3800	.3800	.4076	.4363
Tin:																
Imports (for consumption):																
Ore (tin content)	6,724	3,873	169	273	664	439	635	40	62	355	273	52	193	718	2,530	
Metal, unwrought, unalloyed	48,338	46,773	2,911	4,727	5,070	4,369	3,438	5,413	3,144	3,382	3,861	3,410	4,518	115	4,581	
Recovery from scrap, total (tin cont.)	15,380		1,160	1,255	1,505	1,485	1,555	1,630	1,215	1,410	1,265	1,855				
As metal	1,790		175	145	125	135	180	155	180	150	150	175				
Consumption, total	68,000		5,400	5,000	5,500	5,200	5,700	5,400	4,600	5,200	5,200	5,300	5,400			
Primary	55,500		4,500	3,700	4,100	3,900	4,200	4,000	3,500	3,700	3,700	4,000	4,000			
Exports, incl. reexports (metal)	5,462	4,693	324	380	579	617	405	384	274	508	298	269	280	375		
Stocks, pig (industrial), end of period	8,441		7,628	6,628	6,291	7,785	8,139	7,846	7,817	7,260	5,774	4,975	5,666			
Price, Straits quality (delivered)	5.3460	6.2958	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092	6.0700	6.3925	6.7484	7.3918	7.4502	6.9562	6.8423	7.2008
Zinc:																
Mine prod., recoverable zinc	449.6	337.6	33.9	33.2	35.3	35.2	33.1	22.7	19.9	25.6	24.6	26.6	23.6	23.9		
Imports (general):																
Ores (zinc content)	122.8	207.2	3.8	10.9	13.7	17.9	13.0	19.0	6.0	25.6	9.2	25.3	29.2	33.6	34.0	
Metal (slab, blocks)	576.7	681.1	64.9	43.4	35.1	65.1	78.8	56.1	49.9	47.4	49.2	54.0	53.4	83.8	48.2	
Consumption (recoverable zinc content):																
Ores	100.8	99.0	7.0	7.8	8.4	8.8	9.9	8.6	8.8	8.1	7.4	6.8	9.1	8.4		
Scrap, all types	238.2	237.3	27.2	27.2	28.6	28.4	16.4	15.9	15.6	15.6	15.6	16.3	16.3	15.2		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores	450.1	444.8	36.6	30.0	27.0	30.1	32.0	31.3	31.7	34.5	33.5	41.3	39.0	39.1		
Secondary (redistilled) production	50.6	38.7	2.6	2.9	3.4	3.4	3.7	3.2	2.7	3.1	3.9	2.9	3.4	3.5		
Consumption, fabricators	1,103.1	1,127.3	85.9	84.0	96.0	93.0	99.0	99.9	84.3	100.0	96.4	105.3	95.6	87.9		
Exports	.2	.8	(2)	.1	.1	(2)	(2)	.1	(2)	.4	(2)	.1	.1	(2)		
Stocks, end of period:																
Producers', at smelter (ABMS)	65.8	38.4	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4	30.1	26.9	32.9	38.4	39.9	
Consumers'	86.8	94.6	76.7	81.0	83.6	86.4	82.5	88.1	93.2	92.3	86.8	89.0	85.3	94.6		
Price, Prime Western	.3439	.3097	.3050	.3006	.2900	.2900	.2900	.2901	.2980	.3116	.3237	.3283	.3442	.3450	.3457	.3562

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "****" note for this page. ¶ For month shown. Ⓞ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Ⓢ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. Ⓣ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Feb. 1979, 15,405 tons. * New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.101605). ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978												1979	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀	240.8	286.8			67.3			75.0			65.5			78.9		
Electric processing heating equip. do.	168.0	71.4			14.8			15.3			16.8			34.4		
Fuel-fired processing heating equip. do.	192.5	118.2			28.8			36.5			23.3			29.6		
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100.	232.3	336.1	286.5	246.2	298.6	334.0	362.1	351.0	318.2	433.5	308.0	353.0	346.2	392.5		
Industrial trucks (electric), shipments: Hand (motorized) number	18,000	20,994	1,363	1,775	1,897	1,539	2,043	1,815	1,297	1,699	1,882	1,986	1,842	1,856	1,847	
Rider-type do.	21,409	25,119	1,614	1,912	2,441	2,173	2,241	2,128	1,609	2,190	2,214	2,275	2,191	2,131	2,472	
Industrial trucks and tractors (internal combustion engines), shipments, number	43,289	51,986	3,219	4,378	4,675	4,312	3,839	5,200	3,106	4,645	4,972	5,054	4,486	4,100	4,729	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	199.2	231.1	213.8	215.4	218.6	222.8	226.2	228.3	227.5	225.4	232.7	251.3	258.0	253.4	266.0	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	207.4	236.5	208.9	208.7	224.0	233.6	233.9	242.2	238.6	243.3	253.7	250.6	258.3	247.2	255.5	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	191.4	205.3	198.6	199.8	200.6	201.5	202.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8	215.7	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	2,202.05	3,375.45	230.55	234.40	258.90	302.20	267.40	316.95	249.30	274.65	253.00	334.05	352.90	301.15	3421.20	
Domestic do.	1,980.70	3,043.15	205.45	210.00	230.80	273.70	235.30	280.55	231.20	255.10	234.40	312.00	335.95	238.70	3378.20	
Shipments, total do.	1,650.80	2,188.50	146.25	151.60	206.00	178.70	189.45	216.05	137.75	161.70	193.60	195.05	188.85	218.50	2177.55	
Domestic do.	1,469.85	1,960.10	130.95	140.35	188.35	158.65	175.25	193.05	123.55	142.90	172.40	173.10	164.60	196.95	2159.15	
Order backlog, end of period do.	1,793.6	2,980.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,315.9	2,427.5	2,540.5	2,594.9	2,733.8	2,897.9	2,980.6	3,224.2	
Metal forming type tools: Orders, new (net), total do.	794.85	986.55	83.80	76.95	65.40	76.70	87.45	75.80	72.25	100.15	81.70	79.95	88.15	80.25	97.10	
Domestic do.	730.70	896.85	76.35	71.30	62.60	70.80	80.20	69.60	66.95	93.95	75.35	74.55	81.45	73.75	92.75	
Shipments, total do.	629.95	824.95	63.00	50.00	66.35	64.25	66.25	76.90	70.65	53.70	65.15	71.75	85.55	91.40	68.25	
Domestic do.	560.35	728.50	55.55	44.30	61.40	55.45	61.20	68.95	64.40	49.00	57.55	65.45	70.85	74.40	59.40	
Order backlog, end of period do.	384.1	517.7	394.9	421.9	420.9	433.4	454.6	453.5	455.1	501.5	518.0	526.3	528.9	517.7	546.6	
Tractors used in construction, shipments, qtrly: Tracklaying, total units	19,942	22,058			5,820			5,926			4,752			5,560		
mil. \$	1,127.8	1,376.9			350.1			361.0			304.3			361.5		
Wheel (contractors' off-highway) units	5,271				1,537			1,546			1,464					
mil. \$	330.1				107.7			119.1			105.7					
Tractor shovel loaders (integral units only), wheel and tracklaying types units	42,730				11,825			13,076			12,031					
mil. \$	1,328.2				394.7			464.9			400.9					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	207,239	173,568			45,912			47,931			37,911			41,814		
mil. \$	2,758.7	2,662.7			693.5			706.6			552.8			709.8		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	54,601	56,229	4,711	4,209	3,975	3,287	3,456	3,695	3,703	5,247	5,972	6,442	5,692	5,818	5,364	
Radio sets, production, total market thous.	52,926	48,036	2,700	2,907	2,542	3,272	3,883	2,585	4,328	4,313	4,831	3,937	3,246	3,610	3,552	2,872
Television sets (incl. combination models), production, total market, thous.	15,432	17,406	1,103	1,197	1,674	1,368	1,288	1,678	1,225	1,279	2,044	1,538	1,345	1,666	1,224	1,388
Household major appliances (electrical), factory shipments (domestic and export) ♀ thous.	30,957	33,216	2,193	2,422	3,343	3,100	3,205	3,247	2,616	2,789	2,720	2,855	2,554	2,225	2,479	
Air conditioners (room) do.	3,270	4,037	233	270	569	703	639	591	307	111	101	130	162	240	259	
Dishwashers do.	3,356	3,556	230	266	345	307	330	320	211	301	288	342	342	276	300	
Disposers (food waste) do.	2,941	3,313	234	273	291	280	277	280	255	278	287	335	293	231	271	
Ranges do.	3,011	3,127	214	230	305	293	307	296	249	294	274	298	259	221	236	
Refrigerators do.	5,707	5,890	360	388	569	480	536	604	548	586	528	518	431	346	375	
Freezers do.	1,598	1,522	100	114	150	118	153	191	163	168	103	81	67	97		
Washers do.	4,933	5,035	348	410	513	416	446	435	376	469	468	463	372	325	416	
Dryers (incl. gas) do.	3,553	3,621	263	287	375	296	288	271	246	327	340	347	324	256	306	
Vacuum cleaners (qtrly) do.	9,392	9,136			1,747			3,084			2,162				2,143	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,508		121	124	133	130	118	127	126	137	155					
Ranges, total, sales do.	1,746		110	140	157	154	161	168	124	146	168					
Water heaters (storage), automatic, sales do.	3,070		230	242	270	286	275	217	217	230	217					

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite: Production † thous. sh. tons.	6,175	16,445	350	430	610	575	650	595	570	680	575	535	575	425	455	366
Exports, do.	625	869	24	33	52	19	62	31	43	66	116	142	100	179	79	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.579	47.135	46.579	46.579	46.579	46.579		47.192	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677
Bituminous: Production † thous. sh. tons.	688,575	653,800	23,115	23,520	38,765	59,530	62,220	65,565	53,640	64,395	57,775	60,860	69,245	59,630	52,085	

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

♀ Includes data not shown separately.
 † Monthly revisions back to 1973 are available upon request.
 ‡ Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued †																	
Industrial consumption and retail deliveries, total ‡	thous. sh. tons	620,174	54,405	46,014	43,810	45,504	48,753	51,827	55,428	57,215	53,921	52,270	52,186				
Electric power utilities	do	475,360	42,594	35,737	33,923	34,545	37,125	40,593	44,035	45,952	42,556	39,770	39,659				
Mfg. and mining industries, total	do	137,785	10,916	9,386	9,237	10,418	11,132	10,758	10,942	10,820	10,839	11,723	11,676				
Coke plants (oven and beehive)	do	77,396	5,399	4,155	3,988	5,501	6,406	6,382	6,530	6,436	6,391	6,680	6,496				
Retail deliveries to other consumers	do	7,020	895	891	650	540	495	475	450	442	525	776	850				
Stocks, industrial and retail dealers' end of period, total	thous. sh. tons	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791	122,607	125,568	143,564	142,643				
Electric power utilities	do	130,951	102,792	82,437	75,081	85,772	98,472	107,498	107,443	110,006	112,797	129,359	127,118				
Mfg. and mining industries, total	do	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058	12,246	12,407	13,848	15,145				
Oven-coke plants	do	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604	6,276	6,202	7,272	8,520				
Retail dealers	do	220	182	119	114	135	175	310	290	355	364	357	380				
Exports	do	53,687	15,517	199	109	16	940	1,548	1,730	1,223	3,338	1,837	1,911	1,415	3,526		
Price, wholesale †	Index, 1967=100	388.6	430.0	403.2	404.6	406.5	426.4	432.4	434.5	437.2	441.9	442.9	444.1	442.9	444.8	445.0	
COKE																	
Production:																	
Beehive	thous. sh. tons	2,449	355	29	29	29	33	29	29	25	29	30	31	32			
Oven (byproduct)	do	53,060	48,238	3,603	2,741	2,661	3,753	4,398	4,362	4,455	4,379	4,346	4,512	4,383	4,645		
Petroleum coke §	do	26,949		2,177	2,014	2,321	2,137	2,286	2,220	2,252	2,388	2,188					
Stocks, end of period:																	
Oven-coke plants, total	do	6,444	3,496	5,937	5,209	3,461	3,189	2,993	2,938	2,846	2,954	3,008	3,128	3,277	3,496		
At furnace plants	do	6,308	3,357	5,772	5,059	3,373	3,107	2,910	2,848	2,731	2,827	2,896	3,029	3,178	3,357		
At merchant plants	do	136	139	164	150	87	81	83	90	114	127	112	99	100	139		
Petroleum coke	do	2,050		2,095	2,146	2,270	2,321	2,380	2,376	2,489	2,397	2,287					
Exports	do	1,241	891	62	81	42	56	103	74	53	46	125	68	103	78	30	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number	18,886	17,758	1,184	1,486	1,499	1,369	1,209	1,812	1,503	1,516	1,619	1,406	1,294	1,861	1,372	
Price, wholesale	Index, 1967=100	274.2	300.1	288.8	289.7	293.4	294.3	295.5	298.9	301.9	302.7	305.7	307.5	310.5	312.2	316.4	322.2
Gross input to crude oil distillation units	mil. bbl.	5,468.3		449.8	401.2	447.9	426.3	472.2	451.2	470.3	483.2	461.9					
Refinery operating ratio	% of capacity	90		85	84	85	83	89	85	88	91	90					
All oils, supply, demand, and stocks:																	
New supply, total ¶	mil. bbl.	6,832.8	561.6	503.6	585.4	537.4	549.6	553.6	573.5	575.1	579.5	579.5					
Production:																	
Crude petroleum †	do	3,009.3	258.8	234.4	237.0	261.2	272.8	264.7	271.2	272.4	263.6						
Natural-gas plant liquids	do	608.8	50.1	45.3	50.9	49.9	48.9	49.0	50.1	50.0	48.0						
Imports:																	
Crude and unfinished oils †	do	2,425.6	189.2	159.2	190.3	163.5	173.1	192.1	192.8	197.0	209.1						
Refined products †	do	789.1	63.5	64.7	71.2	62.7	54.6	47.8	59.5	55.7	58.8						
Change in stocks, all oils (decrease, -) †	do	200.1	-43.9	-76.1	-23.5	6.5	3.4	7.6	37.1	-1.1	41.9						
Demand, total †	do	6,816.1	618.4	590.3	616.8	541.5	571.8	560.1	556.8	589.4	551.1						
Exports:																	
Crude petroleum	do	18.3	3.0	.2	1.9	2.8	3.8	5.9	4.3	5.4	6.3						
Refined products	do	70.3	4.9	5.6	6.5	7.4	5.9	6.1	5.9	7.1	6.8						
Domestic product demand, total ¶	do	6,727.5	610.4	584.5	608.4	531.4	562.1	548.1	546.5	576.9	538.0						
Gasoline	do	2,633.5	207.6	193.6	226.2	217.3	241.0	238.8	236.3	245.6	223.5						
Kerosene †	do	64.0	9.6	8.8	6.0	3.2	3.8	2.7	3.0	3.4	5.2						
Distillate fuel oil †	do	1,223.3	137.6	135.3	126.8	92.8	94.4	85.1	77.9	86.2	79.6						
Residual fuel oil †	do	1,120.9	108.4	111.0	109.6	89.7	82.7	78.5	86.2	91.1	81.4						
Jet fuel †	do	379.3	30.4	31.0	34.5	30.4	30.8	31.6	31.4	35.0	32.3						
Lubricants †	do	58.3	4.3	4.4	4.8	5.3	5.5	5.8	5.1	5.8	5.1						
Asphalt	do	156.0	4.6	4.6	7.7	10.4	15.2	20.8	21.1	24.1	19.8						
Liquefied gases †	do	518.9	57.6	50.4	44.2	34.7	36.2	33.6	34.7	33.7	40.1						
Stocks, end of period, total	do	1,311.9	1,267.4	1,191.2	1,167.7	1,174.2	1,177.6	1,185.2	1,222.3	1,221.2	1,263.1						
Crude petroleum	do	347.7	351.2	350.1	363.8	365.0	354.6	363.4	367.9	357.7	368.3						
Unfinished oils, natural gasoline, etc.	do	121.7	118.3	121.6	123.4	123.0	124.0	121.0	121.5	119.1	115.0						
Refined products	do	842.5	797.8	719.6	680.6	686.1	699.0	700.8	732.8	744.5	779.8						
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production †	do	2,581.2	215.8	186.4	210.1	201.2	220.1	217.8	226.6	232.7	223.4						
Exports	do	.7	(1)	(1)	(1)	(1)	(1)	(1)	.1	(1)	.1						
Stocks, end of period	do	260.7	275.3	274.0	262.3	251.6	236.1	222.2	219.1	211.8	219.3						
Prices (excl. aviation):																	
Wholesale, regular †	Index, 2/73=100	253.6	264.9	255.1	252.9	252.0	253.0	255.5	260.5	266.4	271.3	274.6	277.9	277.3	282.8	286.9	292.5
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.507	.531	.512	.511	.510	.512	.517	.524	.533	.542	.545	.547	.554	.564	.684	.700
Aviation gasoline:																	
Production	mil. bbl.	14.2	.9	.7	.8	1.1	1.3	1.4	1.4	1.6	1.4						
Exports	do	.1	0	0	0	0	0	0	0	0	0						
Stocks, end of period	do	3.0	3.0	2.9	2.4	2.4	2.4	2.5	2.6	2.5	2.6						
Kerosene:																	
Production †	do	62.6	5.5	5.3	5.9	4.0	4.2	3.9	3.8	4.1	3.8						
Stocks, end of period	do	18.0	14.3	11.5	11.9	12.9	13.6	14.8	15.9	16.7	16.1						
Price, wholesale (light distillate) †	Index, 1967=100	358.5	392.6	383.0	388.2	388.4	387.9	390.7	391.4	393.1	394.4	395.5	397.1	398.6	402.5	407.0	413.8

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Beginning Jan. 1979, price includes taxes formerly excluded. † Includes data not shown separately. ‡ Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions back to 1973 for bituminous coal, back to 1974 for petroleum and products and for 1977 for wholesale price indexes will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																	
Refined petroleum products—Continued																	
Distillate fuel oil:																	
Production†	mil. bbl.	*1,196.3	94.7	82.2	93.0	88.2	99.4	93.2	96.4	101.6	95.2						
Imports†	do.	*91.3	6.0	5.8	5.8	3.0	3.7	4.4	4.6	4.4	4.9						
Exports	do.	.5	(2)	.4	(2)	.2	(2)	(2)	.1	.1	.1						
Stocks, end of period	do.	250.3	213.4	165.9	137.9	136.3	145.1	157.5	180.5	200.4	220.8						
Price, wholesale (middle distillate) ‡																	
Index, 1967=100		*384.1	398.1	396.7	398.6	394.8	393.3	393.3	393.3	393.2	*393.6	394.1	399.9	408.5	417.8	425.5	432.3
Residual fuel oil:																	
Production†	mil. bbl.	*640.1	58.0	50.4	54.5	46.6	51.0	47.5	49.4	50.7	49.4						
Imports†	do.	*496.1	42.1	43.8	52.7	46.9	37.9	30.4	40.2	39.2	39.4						
Exports	do.	2.3	.4	.3	.7	.2	.5	.1	.3	.8	.4						
Stocks, end of period	do.	89.7	81.4	64.9	62.2	66.2	72.4	71.9	75.3	73.7	81.2						
Price, wholesale ‡	Index, 1967=100	*522.5	496.8	514.8	502.7	491.6	494.6	505.9	509.3	494.5	*480.8	480.2	484.0	500.9	502.2	517.9	520.5
Jet fuel:																	
Production†	mil. bbl.	*355.0	28.6	27.8	30.1	29.5	31.4	28.8	28.8	30.1	29.7						
Stocks, end of period†	do.	*34.5	34.6	33.3	32.0	34.6	38.5	37.4	38.0	35.7	35.3						
Lubricants:																	
Production	do.	64.5	5.1	4.6	5.8	5.7	5.9	5.8	6.3	6.1	6.0						
Exports	do.	9.6	.8	.7	.8	1.1	.7	.8	.7	.9	1.0						
Stocks, end of period	do.	12.1	12.3	12.1	12.4	12.0	11.9	11.3	11.9	11.6	11.8						
Asphalt:																	
Production	do.	154.1	8.6	6.7	9.8	12.2	15.9	16.4	17.7	18.9	19.1						
Stocks, end of period	do.	18.7	22.6	24.7	26.8	28.6	29.2	25.0	21.8	16.8	16.2						
Liquefied gases (incl. ethane and ethylene) ‡																	
Production, total	do.	*571.6	47.2	43.1	49.5	47.1	47.7	46.0	46.4	46.3	46.1						
At gas processing plants (L.P.G.)	do.	443.0	37.1	33.6	38.3	36.7	36.5	34.9	35.6	35.4	34.7	35.8					
At refineries (L.R.G.)	do.	*128.6	10.1	9.5	11.2	10.5	11.2	11.0	10.8	10.9	11.4						
Stocks (at plants and refineries)	do.	*136.3	121.7	111.5	112.6	121.5	129.4	138.5	147.3	155.1	156.7						

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	thous. cords (128 cu. ft.)	72,875	5,534	6,129	6,998	6,538	6,463	6,949	6,203	6,349	6,251	6,894	6,429			
Consumption	do.	73,971	6,406	6,251	6,780	6,776	6,751	6,884	6,090	6,231	6,275	6,508	6,358			
Stocks, end of period	do.	5,761	5,421	5,210	5,382	5,151	4,844	5,020	5,141	5,323	5,363	5,895	5,976			
Waste paper:																
Consumption	thous. sh. tons	*12,192	*1,095	*1,046	*1,183	*1,155	*1,217	*1,119	*988	*1,136	*1,020	*1,144	1,085			
Stocks, end of period	do.	728	640	633	706	744	745	753	732	732	744	721	729			
WOODPULP																
Production:																
Total, all grades †	thous. sh. tons	*49,033	3,944	3,642	4,149	4,101	4,100	4,109	3,672	3,848	3,878	*4,051	3,931			
Dissolving and special alpha	do.	1,401	131	135	142	113	136	130	114	117	84	118	105			
Sulfate	do.	*34,005	2,983	2,701	3,149	3,150	3,064	3,085	2,823	2,983	2,960	*3,088	2,986			
Sulfite	do.	2,000	172	168	166	165	173	178	129	116	127	120	130			
Groundwood	do.	4,753	342	326	352	342	387	389	304	302	362	375	369			
Semichemical	do.	*3,569	316	312	340	330	341	325	301	329	345	*351	341			
Stocks, end of period:																
Total, all mills	do.	*1,356	1,051	1,062	1,090	1,074	1,069	898	1,014	1,048	993	*999	968			
Pulp mills	do.	*684	613	618	613	613	611	426	516	545	473	*486	480			
Paper and board mills	do.	609	379	391	415	397	395	407	432	436	454	*442	423			
Nonpaper mills	do.	62	59	53	62	64	63	66	66	67	66	*70	65			
Exports, all grades, total																
Dissolving and special alpha	do.	*2,640	185	185	233	210	227	266	230	174	269	207	204	210	165	
All other	do.	796	61	62	83	46	71	80	69	54	73	60	52	47	41	
All other	do.	*1,844	124	123	150	163	156	186	161	120	196	147	152	163	124	
Imports, all grades, total																
Dissolving and special alpha	do.	*3,864	326	319	327	300	402	303	327	325	316	351	367	362	331	
All other	do.	179	10	23	20	8	16	7	20	5	20	8	33	7	16	
All other	do.	*3,686	316	297	307	292	386	296	307	320	297	343	333	355	315	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted	thous. sh. tons	61,869	5,003	4,956	5,547	5,242	5,602	5,463	4,793	5,233	4,963	*5,321	5,196			
Paper	do.	27,491	2,350	2,297	2,553	2,379	2,533	2,444	2,075	2,201	2,134	*2,332	2,279			
Paperboard	do.	28,727	2,230	2,211	2,494	2,368	2,559	2,541	2,278	2,513	2,374	*2,543	2,450			
Wet-machine board	do.	128	8	8	10	10	10	11	6	10	9	*9	9			
Construction paper and board	do.	5,523	416	439	489	484	499	467	435	509	446	*436	459			
Producer price indexes:																
Book paper, A grade	1967=100															
Paperboard	do.	176.4	179.4	170.7	172.1	174.5	177.3	178.0	178.6	179.5	179.4	184.2	185.5	186.3	186.8	188.5
Building paper and board	do.	157.0	187.4	175.0	180.1	186.6	188.7	190.8	*192.3	*193.1	189.8	187.0	189.5	188.7	187.6	*185.2

* Revised. † Preliminary.
 ‡ Reported annual total; revisions not allocated to the months. § Less than 50 thousand barrels. ¶ Beginning with January 1975, data for soda (formerly combined with semichemical) is now combined with sulphate; not comparable with data for earlier periods.
 † Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
 ‡ Monthly revisions back to 1974 for imports and back to 1977 for other refined petroleum products data are available upon request. § Includes data for items not shown separately.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.	1,312	1,274	121	98	118	111	124	132	72	84	124	100	88	104	128	
Orders, unfilled, end of period.....do.	134	133	151	149	155	133	130	144	138	143	173	180	140	133	156	
Shipments.....do.	1,307	1,245	105	101	116	111	124	106	83	81	95	110	110	105	105	
Coated paper:																
Orders, new.....do.	4,279	4,413	356	363	419	337	385	376	333	382	342	360	365	363	373	
Orders, unfilled, end of period.....do.	398	391	348	382	403	391	390	397	405	408	405	367	356	391	399	
Shipments.....do.	4,261	4,435	370	351	402	359	394	370	326	381	353	590	379	333	342	
Uncoated free sheet papers:																
Orders, new.....do.	6,878	7,462	577	602	702	658	709	666	572	636	592	598	574	568	637	
Shipments.....do.	7,170	7,547	591	591	691	644	661	648	575	659	597	648	630	603	638	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons.																
Orders, unfilled, end of period.....do.																
Shipments.....do.	3,815	3,894	326	307	347	345	348	320	301	293	301	319	305	291	300	
Tissue paper, production.....do.	4,286	4,219	368	340	373	364	388	369	317	338	327	360	344	329	365	
Newsprint:																
Canada:																
Production.....do.	8,988	9,713	811	767	826	834	843	807	838	823	759	855	782	768		
Shipments from mills.....do.	9,005	9,732	721	688	927	798	895	853	833	813	770	868	792	834		
Stocks at mills, end of period.....do.	282	203	372	452	350	386	333	287	293	303	292	279	269	203		
United States:																
Production.....do.	3,871	3,806	324	307	352	328	336	339	258	279	319	331	322	311		
Shipments from mills.....do.	3,866	3,818	315	309	360	323	340	342	255	284	316	337	323	312		
Stocks at mills, end of period.....do.	34	22	43	41	34	38	34	30	33	28	30	25	24	22		
Consumption by publishers ^o.....do.	6,772	7,106	548	521	600	620	631	586	560	558	566	624	657	636		
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	796	728	774	784	818	818	835	876	898	868	829	840	761	728		
Imports.....do.	6,559	7,484	593	530	611	604	639	747	649	680	580	672	648	532		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.	215.4	226.2	216.7	216.7	216.7	228.2	228.2	228.2	228.2	230.5	230.5	230.5	230.5	230.5	230.5	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.	558	600	573	592	610	622	634	622	560	598	584	605	566	546	620	622
Orders, unfilled.....do.	1,037	1,370	1,139	1,166	1,306	1,385	1,546	1,556	1,560	1,600	1,470	1,479	1,412	1,367	1,450	1,480
Production, total (weekly avg.).....do.	557	582	518	577	593	598	612	612	542	586	573	597	600	555	591	614
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.	227,198	244,127	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	20,548	22,654	20,407	18,675	20,923	
Folding paper boxes, shipments.....thous. sh. tons.	2,639.0	2,731.0	205.2	210.9	240.2	215.7	236.0	229.9	200.5	244.2	232.1	247.4	231.1	237.7	215.0	
.....mil. \$.	2,106.0	2,261.2	164.7	171.7	194.3	176.8	193.4	191.7	166.5	206.1	193.9	209.4	192.2	200.5	183.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.	780.13		59.19	61.06	63.79	61.23	67.98	61.88	51.68	69.13	65.55	69.47	70.89			
Stocks, end of period.....do.	127.65		123.29	116.40	117.10	115.60	122.76	123.39	125.41	126.06	127.65	133.48	123.95			
Imports, incl. latex and guayule.....thous. lg. tons.	792.41	746.23	46.71	45.68	71.77	83.44	75.96	54.36	47.79	71.02	77.07	54.90	46.05	71.51	72.84	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.416		.430	.446	.455	.439	.450	.490	.494	.520	.544	.543	.581	.558	.544	.570
Synthetic rubber:																
Production.....thous. metric tons.	2,417.53		198.20	192.71	210.31	214.92	211.17	194.36	195.95	205.67	207.37	212.33	212.10			
Consumption.....do.	2,464.09		193.23	191.00	200.61	195.68	211.42	194.19	169.96	212.29	211.28	219.86	211.85			
Stocks, end of period.....do.	426.83		430.97	427.88	434.49	446.93	411.41	433.09	456.46	445.08	437.67	425.32	419.91			
Exports (Bu. of Census).....thous. lg. tons.	239.98	231.52	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	20.77	22.22	23.81	23.77	21.12	
Reclaimed rubber:																
Production.....thous. metric tons.	85.37		9.45	9.62	9.61	10.05	9.85	9.88	9.53	10.79	5.00	10.40	10.15			
Consumption.....do.	111.34		9.79	9.12	9.39	10.11	10.28	10.26	8.75	9.60	10.01	11.28	9.58			
Stocks, end of period.....do.	16.26		14.76	14.73	14.52	13.45	13.70	13.56	13.67	15.14	15.51	14.84	15.25			
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	231,638		18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	19,155	20,497	18,299	18,869		
Shipments, total.....do.	226,583		15,170	15,755	22,198	21,738	20,597	22,599	17,584	20,518	22,214	22,727	18,872	16,946		
Original equipment.....do.	65,998		5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,650	5,933	6,408	5,911	5,065		
Replacement equipment.....do.	155,195		9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	15,888	15,871	12,597	11,486		
Exports.....do.	5,390		368	341	439	352	409	440	242	372	392	447	365	396		
Stocks, end of period.....do.	47,181		51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,057	41,796	40,135	40,394	43,472		
Exports (Bu. of Census).....do.	6,023	5,328	384	389	474	406	458	483	314	462	414	0	483	541	559.5	
Inner tubes, automotive:																
Production.....do.	(3)															
Shipments.....do.	(2)															
Stocks, end of period.....do.	(3)															
Exports (Bu. of Census).....do.	2,298	3,015	251	323	240	198	268	188	143	223	223	0	274	343	312	

^o Revised. ¹ Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later. ² Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded. ³ Beginning Jan. 1977, data no longer available. ⁴ Reported total; revisions not distributed to the months.

^o As reported by publishers accounting for about 75 percent of total newsprint consumption. [§] 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	1977	1978	1978												1979	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1418,862	1451,739	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	44,617	48,468	37,851	28,952	
CLAY CONSTRUCTION PRODUCTS															
Shipments: [†]															
Brick, unglazed (common and face)															
mil. standard brick.....	8,300.5	9,051.1	461.2	476.9	713.6	788.8	893.6	914.6	807.1	911.6	784.9	875.4	789.2	654.4	
Structural tile, except facing.....thous. sh. tons.	45.0	76.2	3.8	7.7	7.4	10.5	6.6	6.3	5.4	5.1	6.9	5.7	6.0	4.9	
Sewer pipe and fittings, vitrified.....do.	1,106.8	941.9	43.9	38.6	70.9	82.1	95.6	101.0	94.8	106.4	91.3	94.5	72.5	50.4	
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....	61.8	58.3	2.9	3.1	4.6	4.9	5.8	5.7	4.9	5.6	5.4	5.6	4.6	5.0	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	266.2	298.0	20.6	21.5	27.9	25.0	27.1	26.2	21.0	27.0	24.3	27.6	25.7	24.0	
Price index, brick (common), f.o.b. plant or N.Y. dock ⊕.....1967=100.	204.0	234.3	224.0	224.4	228.0	230.1	230.6	230.7	231.9	234.1	242.2	24.3	244.6	247.9	253.2 255.3
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$.	739,919	820,216			202,552				210,640			202,475			204,549
Sheet (window) glass, shipments.....do.	(9)														
Plate and other flat glass, shipments.....do.	(9)														
Glass containers:															
Production: [†]thous. gross.	303,452	326,691	25,982	25,375	28,884	28,767	29,150	28,759	26,930	29,428	26,175	30,031	25,710	21,500	
Shipments, domestic, total: [†]	304,785	315,339	21,086	22,020	27,383	26,528	33,988	27,233	24,514	29,484	27,674	27,359	25,547	22,523	
Narrow-neck containers:															
Food.....do.	25,069	26,627	1,876	1,914	2,317	2,234	2,705	2,184	1,758	2,432	3,357	2,242	1,967	1,641	
Beverage.....do.	67,466	60,549	3,705	4,014	5,438	5,202	6,940	6,010	5,317	5,683	4,914	4,761	4,473	4,092	
Beer.....do.	92,757	106,226	6,249	6,889	8,679	8,948	10,569	9,755	9,501	10,519	9,304	9,253	8,512	8,048	
Liquor and wine.....do.	24,352	25,070	1,841	1,852	2,321	2,132	2,770	1,897	1,573	2,134	2,060	2,390	2,214	1,886	
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars) † ⊕.....thous. gross.	61,330	65,063	4,937	4,807	5,806	5,226	7,194	4,717	4,187	6,018	5,567	5,967	5,640	4,997	
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do.	30,091	27,964	2,074	2,265	2,515	2,474	3,349	2,375	1,906	2,371	2,147	2,415	2,440	1,633	
Chemical, household and industrial.....do.	3,720	3,840	404	279	307	312	461	295	272	327	325	331	301	226	
Stocks, end of period: [†]do.	36,912	44,349	39,337	42,408	43,764	45,739	41,461	43,398	45,902	43,947	43,233	46,515	46,371	44,349	
GYPSUM AND PRODUCTS															
Production:															
Crude gypsum (exc. byproduct).....thous. sh. tons.	113,390		1,110	1,027	1,222	1,333	1,277	1,208	1,195	1,302	1,251	1,212	1,136		
Calcined.....do.	112,590		1,051	956	1,071	1,195	1,237	1,121	1,164	1,184	1,129	1,206	1,091		
Imports, crude gypsum.....do.	17,074		593	417	493	529	767	684	825	788	811	700	658		
Sales of gypsum products:															
Uncalcined.....do.	15,759		295	302	370	423	458	565	505	568	552	494	462		
Calcined:															
Industrial plasters.....do.	1326		25	27	35	37	36	38	28	33	33	38	37		
Building plasters:															
Regular basecoat.....do.	136		9	9	11	11	10	14	9	10	9	11	9		
All other (incl. Keene's cement).....do.	312		20	21	25	26	27	29	25	29	26	31	25		
Board products, total.....mil. sq. ft.	15,369		1,254	1,194	1,399	1,364	1,399	1,388	1,351	1,502	1,326	1,479	1,317		
Lath.....do.	165		11	14	15	12	13	11	12	13	10	11	8		
Veneer base.....do.	418		35	32	40	36	42	40	40	43	36	43	35		
Gypsum sheathing.....do.	289		21	16	22	22	22	21	21	17	17	17	17		
Regular gypsum board.....do.	11,840		967	921	1,071	1,049	1,070	1,058	1,037	1,147	1,014	1,136	1,001		
Type X gypsum board.....do.	2,425		204	196	232	227	232	236	221	257	228	250	237		
Predecorated wallboard.....do.	232		17	16	20	18	20	20	20	21	20	22	18		

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,688.6				412.1				439.7						
Knitting machines active last working day*.....thous.	734.3				34.5				34.3						
Woven fabric (gray goods), weaving mills:															
Production, total †.....mil. linear yd.	10,237	10,147	827	814	983	784	786	970	621	774	964	863	1,015	746	
Cotton.....do.	4,237	3,962	341	323	382	303	305	368	234	298	375	349	392	292	
Manmade fiber.....do.	5,915	6,070	478	481	588	471	471	589	380	468	579	505	613	447	
Stocks, total, end of period † ⊕															
Cotton.....do.	986	829	932	927	915	866	884	871	871	851	858	876	829		
Manmade fiber.....do.	340	244	314	311	306	307	307	298	294	300	294	295	297	244	
Orders, unfilled, total, end of period † ¶															
Cotton.....do.	2,004	3,011	2,037	2,050	2,148	2,388	2,522	2,580	2,811	2,772	2,752	2,923	2,908	3,011	
Manmade fiber.....do.	858	1,230	819	755	806	803	797	821	1,082	1,008	1,043	1,166	1,127	1,230	
Cotton.....do.	1,146	1,781	1,218	1,295	1,342	1,585	1,724	1,759	1,728	1,765	1,709	1,758	1,781	1,781	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings Δ.....thous. running bales.	14,018		13,859		14,018				144	672	1,492	4,667	6,678	9,321	
Crop estimate.....thous. net weight bales ⊕.	14,389	10,841			14,389									10,841	
Consumption.....thous. running bales.	6,393	6,079	493	501	620	484	483	575	383	459	569	482	595	435	600
Stocks in the United States, total, end of period †															
Domestic cotton, total.....do.	12,890	11,229	11,935	10,836	9,525	8,395	7,391	6,285	5,326	15,130	13,976	12,932	12,127	11,229	10,023
On farms and in transit.....do.	12,883	11,226	11,928	10,828	9,518	8,388	7,385	6,281	5,321	15,126	13,971	12,929	12,124	11,226	10,019
Public storage and compresses.....do.	1,665	2,316	1,360	1,162	1,110	976	977	765	700	1,606	950	6,603	4,893	2,316	1,288
Consuming establishments.....do.	10,268	7,860	9,634	8,714	7,398	6,375	5,312	4,411	3,803	3,457	3,431	5,312	6,230	7,860	7,685
Consuming establishments.....do.	950	1,050	934	952	1,010	1,037	1,096	1,105	1,118	1,063	1,030	1,014	1,001	1,050	1,046

* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months.
 ‡ Data cover 5 weeks; other months, 4 weeks. ‡ Crop for the year 1977.
 ‡ Crop for the year 1978. ‡ Beginning 1st Qtr 1977, data no longer available. ‡ Dec. 1 estimate of 1978 crop. ‡ Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. ⊕ Bales of 480 lbs. ⊕ Includes data for "dairy products." ¶ New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 available. † Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. ¶ Includes data not shown separately. † Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also include bedsheeting, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated. ⊕ Monthly revisions for 1977 will be shown later.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports, thous. running bales..	4,448	5,875	521	502	704	640	510	528	456	524	388	283	355	464	517	
Imports, thous. net-weight (D) bales..	25	3	0	(10)	(10)	0	(10)	1	(10)	0	(10)	(10)	0	0	(10)	
Price (farm), American upland, cents per lb.	52.1	60.2	48.0	50.3	51.3	51.7	53.7	54.8	56.5	56.6	55.9	59.6	61.1	58.1	56.0	53.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2%) average 10 markets, cents per lb.	52.7		51.0	52.9	55.0	54.7	57.6	57.4	57.0	59.8	60.0	64.1	65.6	64.4		
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil.	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.5		
Consuming 100 percent cotton, do.	6.7	6.4	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Spindle hours operated, all fibers, total, bil.	103.6	102.5	8.2	8.3	10.1	8.2	8.2	10.0	6.5	7.9	9.6	8.1	10.0	7.4		
Average per working day, do.	.398	.395	.412	.416	.403	.413	.408	.402	.327	.395	.385	.406	.399	.371		
Consuming 100 percent cotton, do.	43.4	41.6	3.3	3.4	4.0	3.4	3.3	4.1	2.7	3.2	3.9	3.3	4.0	3.0	4.1	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd.	4,356				1,046			1,010			899					
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod.	11.7	16.1	13.0	12.3	14.4	14.0	13.7	13.9	22.7	17.7	17.2	16.6	17.0	21.1	19.4	
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod.	4.7	4.9	4.4	4.5	4.8	4.9	4.8	4.8	5.9	5.2	4.7	5.7	4.3	4.6	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period	.40	.30	.34	.37	.33	.35	.35	.35	.26	.29	.28	.25	.25	.22	.21	
Exports, raw cotton equiv. thous. net-weight (D) bales.	460.1	457.9	32.2	35.2	37.1	35.2	34.5	33.0	31.4	35.9	37.9	44.8	50.1	50.4	45.6	
Imports, raw cotton equivalent, do.	525.2	676.2	70.0	44.8	56.7	68.7	53.9	60.6	60.8	51.3	52.1	62.2	51.1	44.1	54.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate), mil. lb.	282.0	300.9			71.5			76.3			76.9			76.2		
Staple, incl. tow (rayon), do.	527.0	534.6			129.3			131.7			133.8			139.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments, do.	3,659.9	3,814.3			909.9			951.5			955.5			997.4		
Staple, incl. tow, do.	3,653.8	3,952.8			1,002.1			996.8			952.1			1,001.8		
Textile glass fiber, do.	786.7	928.3			225.2			229.1			233.7			240.3		
Fiber stocks, producers', end of period:																
Filament yarn (acetate), do.	16.7	13.1			13.1			11.7			12.6			15.4		
Staple, incl. tow (rayon), do.	49.8	28.7			48.8			46.1			37.4			28.7		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do.	353.0	343.4			353.6			336.5			334.3			343.4		
Staple, incl. tow, do.	299.7	335.6			306.3			347.6			325.1			335.6		
Textile glass fiber, do.	67.9	97.6			84.5			89.4			89.3			97.6		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total, mil. lin. yd.	6,223.6				1,648.5			1,690.3								
Filament yarn (100%) fabrics, do.	2,014.1				555.3			566.8								
Chiefly rayon and/or acetate fabrics, do.	371.5				98.6			104.0								
Chiefly nylon fabrics, do.	356.9				78.4			95.1								
Spun yarn (100%) fab., exc. blanketing, do.	3,583.2				931.8			957.2								
Rayon and/or acetate fabrics, blends, do.	286.2				84.7			83.3								
Polyester blends with cotton, do.	2,677.1				660.8			673.5								
Filament and spun yarn fabrics, do.	359.5				97.5			97.9								
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	.42		.31	.31	.30	.34	.22	.21	.21	.20	.19	.17	.17			
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56, \$ per yd.	.405	.492	.451	.456	.475	.495	.515	.493	.496	.496	.516	.514	.496	.495		
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin, \$ per yd.	.901	.765	.729	.725	.729	.751	.763	.780	.778	.776	.794	.824				
Manmade fiber knit fabric prices, f.o.b. mill.:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd., \$ per yd.	.501	.7458		.443	.451	.456	.467	.472								
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished, \$ per yd.	1.708	1.657	1.655	1.665	1.658	1.658	1.651	1.655								
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mil. lbs.	367.08	441.70	27.84	29.24	36.83	35.57	39.06	36.63	32.06	35.38	38.12	43.68	44.41	42.88	42.86	
Yarn, tops, thread, cloth, do.	206.34	267.28	17.14	17.24	22.86	21.50	23.30	20.85	18.62	20.99	23.29	27.52	27.15	26.82	27.30	
Cloth, woven, do.	131.35	165.71	10.85	10.65	13.07	12.77	13.24	13.82	11.11	12.48	15.12	16.95	17.93	17.72	17.69	
Manufactured prods., apparel, furnishings, do.	160.74	174.42	10.70	12.01	13.96	14.07	15.77	15.79	13.43	14.39	14.82	16.16	17.26	16.06	15.56	
Imports, manmade fiber equivalent, do.	531.13	642.59	45.54	46.68	46.34	53.87	59.74	67.70	70.41	64.90	58.31	50.47	41.08	37.54		
Yarn, tops, thread, cloth, do.	110.11	147.55	14.91	11.95	13.29	16.11	13.74	12.36	14.13	12.29	11.79	10.24	8.68	8.06		
Cloth, woven, do.	67.70	87.76	7.98	5.90	7.27	7.85	8.05	7.94	8.61	8.51	7.85	6.86	6.00	4.93		
Manufactured prods., apparel, furnishings, do.	421.02	495.04	30.63	34.73	33.05	37.76	46.01	55.34	56.28	52.61	46.52	40.23	32.40	29.49		
Apparel, total, do.	365.24	425.18	24.80	29.50	27.48	31.08	40.00	48.88	49.66	47.10	40.24	34.38	27.49	24.58		
Knit apparel, do.	218.68	212.40	12.33	17.10	15.78	18.46	25.09	30.40	29.34	26.89	22.92	18.53	13.53	12.02		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb.	95.5	103.3	7.7	8.2	10.5	8.8	9.2	10.3	7.0	8.4	9.4	8.1	8.1	7.8		
Carpet class, do.	12.5	13.0	1.0	.8	1.2	1.1	1.0	1.5	.8	1.0	1.4	1.2	1.2	.8		
Wool imports, clean yield, do.	53.0	50.4	3.7	3.2	4.1	4.9	4.0	3.8	4.7	5.4	3.4	4.0	4.8	4.0	4.5	
Duty-free (carpet class), do.	18.8	23.4	2.2	1.9	1.4	2.2	1.5	2.0	2.3	2.5	1.9	1.8	1.5	2.0	1.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, \$ per lb.	1.83	1.90	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02
Australian, 64's, Type 62, duty-paid, do.	2.27	2.34	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd.	101.7				28.2			31.7								
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yds.	1,024.6	1,075.9			242.6			281.3			269.8			282.2		
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats, thous. units.	17,624		1,037	984	1,173	1,408	1,748	1,967	1,531	2,193	2,080	1,854				
Dresses, do.	166,385		12,152	13,006	15,504	15,048	14,600	14,115	11,246	14,133	14,001	13,811				
Suits (incl. pant suits, jumpsuits), do.	34,573		2,307	2,595	2,815	2,343	2,189	2,026	1,761	2,264	2,037	1,757				
Blouses, thous. dozen.	19,540		1,719	1,864	2,174	1,773	1,960	1,945	1,551	2,217	2,042	2,136				
Skirts, do.	5,445		443	532	641	537	638	574	495	604	554	603				

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. †† Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ††† Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). †††† Avg. for Jan.-Oct. ††††† Aug. for Feb.-Jun. †††††† Avg. for Jan.-Jun. ††††††† Effective Jan. 1, 1978, includes reexports formerly excluded. †††††††† Less than 500 bales. ††††††††† Based on 480-lb. bales, †††††††††† price reflects sales as of the 15th; restated †††††††††† price reflects total quantity purchased and dollars paid for entire month (†††††††††† price includes discounts and premiums). ††††††††††† Includes data not shown separately. †††††††††††† Net-weight (480-lb.) bales. ††††††††††††† Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. †††††††††††††† New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USD L, BLS)—Data not available prior to 1976. ††††††††††††††† Avg. for Jan.-Apr.; June-Dec.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits,	thous. units	*16,065	1,335	1,261	1,496	1,381	1,432	1,438	843	1,334	1,302				
Coats (separate), dress and sport,	do.	*13,652	1,031	960	1,378	1,193	1,376	1,291	786	1,311	1,483				
Trousers (separate), dress and sport,	do.	125,827	8,499	9,472	10,505	9,241	9,368	8,889	5,711						
Slacks (jean cut), casual,	thous. doz.	15,537	1,190	1,283	1,295	1,239	1,193	1,272	785						
Shirts, dress, sport, inc. knit outerwear,	do.	32,523	2,318	2,298	2,784	2,609	2,691	2,869	1,990	2,810	2,985				
Hosiery, shipments,	thous. doz. pairs	248,144	267,683	18,384	19,418	21,859	21,183	22,541	24,987	22,044	24,569	23,664	24,589	24,062	20,383

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total,	mil. \$	38,922				10,807				11,632				10,978			
U.S. Government,	do.	22,682				5,567				7,566				5,503			
Prime contract,	do.	35,478				10,084				10,774				9,879			
Sales (net), receipts, or billings, qtrly, total,	do.	33,315				8,511				9,331				9,366			
U.S. Government,	do.	20,704				5,093				5,622				5,431			
Backlog of orders, end of period,	do.	45,309				46,796				49,906				51,518			
U.S. Government,	do.	26,119				25,843				28,537				28,609			
Aircraft (complete) and parts,	do.	19,709				20,330				23,193				24,001			
Engines (aircraft) and parts,	do.	5,354				5,192				5,425				5,214			
Missiles, space vehicle systems, engines, propulsion units, and parts,	mil. \$	6,743				6,163				6,917				7,268			
Other related operations (conversions, modifications), products, services,	mil. \$	6,208				6,936				6,561				7,246			
Aircraft (complete):																	
Shipments,	do.	4,700.9		294.5	363.0	478.5	436.2	434.8	662.2	469.1	564.1	679.1	*573.6	752.0			
Airframe weight,	thous. lb.	47,647		2,624	3,604	4,287	3,902	5,113	6,293	4,959	5,844	6,071	*5,490	5,656			
Exports, commercial,	mil. \$	2,605	*3,589	*80	203	172	210	165	275	248	379	356	423	504	550		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants), total,	thous.	9,199	*9,172	657	675	909	869	919	886	589	528	738	894	842	*632	*786	738
Domestic,	do.	8,511		616	623	842	806	850	821	553	492	676	828	784			
Retail sales, total, not seasonally adj.,	do.	11,185	11,311	687	777	1,078	1,043	1,159	1,137	930	958	828	1,034	909	769	*784	*840
Domestic,	do.	9,109	9,312	545	628	883	863	963	950	762	753	662	884	770	646	645	676
Imports,	do.	2,075	2,000	142	149	195	180	196	187	168	205	166	150	139	123	138	*164
Total, seas. adjusted at annual rate,	mil.			10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9	10.8	11.1	11.0	11.2	11.0	*11.4
Domestic,	do.			8.0	8.5	9.8	10.2	10.0	9.7	9.1	9.9	8.9	9.2	9.0	9.4	9.0	9.1
Imports,	do.			2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0	1.9	1.9	2.0	1.8	2.0	*2.2
Retail inventories, end of mo., domestic,	thous.	1,731	1,729	1,887	1,952	1,991	2,008	1,970	1,911	1,729	1,510	1,606	1,629	*1,728	1,729	1,885	1,957
Not seasonally adjusted,	do.	1,784	1,780	1,824	1,848	1,866	1,877	1,818	1,721	1,694	1,655	1,678	1,737	*1,777	1,780	1,819	1,851
Seasonally adjusted,	do.	2.3	2.3	2.8	2.6	2.3	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4	2.3	2.4	2.4
Inventory-retail sales ratio, domestic,	do.			2.8	2.6	2.3	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4	2.3	2.4	2.4
Exports (BuCensus), assembled cars,	thous.	697.20	*695.12	*47.09	53.72	62.84	70.48	69.32	70.63	45.83	36.11	61.60	66.74	58.73	52.03		
To Canada,	do.	591.51	*540.90	*38.50	41.81	49.56	57.21	57.92	58.20	33.75	25.95	46.61	50.06	43.19	38.36		
Imports (BuCensus), complete units,	do.	2,791.3	*2,881.8	*116.2	253.6	299.1	310.1	266.5	281.4	236.8	198.3	212.3	232.8	230.5	244.3	269.2	
From Canada, total,	do.	849.2	*832.7	*55.5	61.1	78.9	78.1	73.5	84.8	47.6	41.1	78.3	77.2	80.2	74.3	71.8	
Registrations, total new vehicles,	do.	1,026	1,046	*703	*767	*870	*916	*987	*1,053	*1,062	*1,061	*887	*866	*826	*949		
Imports, incl. domestically sponsored,	do.	1,977	1,946	*127	*152	*163	*162	*162	*166	*183	*198	*185	*149	*140	*158		
Trucks and buses:																	
Factory sales (from U.S. plants), total,	thous.	3,440	*3,711	240	268	341	319	338	355	272	281	305	366	330	*277	*342	*317
Domestic,	do.	3,178		223	247	311	291	309	324	254	266	281	337	305			
Retail sales, seasonally adjusted,*																	
Light-duty, up to 14,000 lbs. GVW,	do.	3,145.0	3,540.5	259.3	276.3	292.2	301.4	303.3	315.5	297.7	314.8	261.5	308.5	309.0	301.0	299.5	283.3
Medium-duty, 14,001-26,000 lbs. GVW,	do.	171.5	165.3	133.7	135.8	151.2	145.3	142.5	142.8	141.0	113.3	125.8	135.3	138.1	148.9	14.5	17.6
Heavy-duty, 26,001 lbs. and over GVW,	do.	169.1	202.2	147.1	151.6	178.8	163.8	167.2	173.4	179.6	168.3	172.4	173.3	167.9	178.6	19.5	21.9
Retail inventories, end of period, seasonally adjusted,	thous.	716.1	843.8	719.5	727.5	719.7	721.1	702.9	679.9	661.0	641.0	664.7	694.2	732.2	773.9	*816.1	*847.0
Exports (BuCensus), assembled units,	do.	202.55	*248.43	*13.60	18.58	21.72	22.86	22.74	24.24	18.05	16.58	22.18	24.90	21.73	21.24	17.53	
Imports (BuCensus), including separate chassis and bodies,	thous.	822.43	*1,035.68	*86.15	84.67	103.13	96.87	92.12	97.00	85.88	63.80	76.23	83.21	90.77	75.85	93.20	
Registrations, new vehicles, excluding buses not produced on truck chassis,	thous.	3,509	3,963	*255	*287	*306	*320	*342	*357	*386	*396	*335	*305	*314	*361		
Truck trailers and chassis, complete (excludes detachables), shipments,	number	159,297	193,245	12,590	14,052	17,543	15,540	17,589	16,872	13,758	16,979	15,558	17,691	17,492	17,584		
Vans,	do.	98,687	127,588	7,817	8,637	11,653	9,930	11,150	10,967	8,853	11,585	10,324	11,961	12,344	12,267		
Trailer bodies (detachable), sold separately,	do.	7,193	6,066	483	408	578	352	622	540	462	670	320	483	585	583		
Trailer chassis (detachable), sold separately,	do.	20,662	28,432	2,265	2,429	3,341	2,643	2,531	2,421	2,192	3,170	1,718	1,795	1,993	1,934		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments,	number	51,729	67,440	3,762	3,795	4,874	4,702	5,843	6,893	4,753	6,697	5,942	6,465	6,733	6,827	6,048	
Equipment manufacturers,	do.	46,664	62,400	3,522	3,483	4,489	4,351	5,644	6,113	4,351	6,198	5,533	6,174	6,461	6,524	5,667	
New orders,	do.	66,750	125,307	6,344	6,352	4,346	10,258	16,907	14,815	11,599	13,576	10,561	9,010	8,802	12,727	13,656	
Equipment manufacturers,	do.	59,557	124,862	6,144	6,352	4,346	10,008	16,907	14,815	11,265	13,066	8,911	9,010	8,302	11,827	13,656	
Unfilled orders, end of period,	do.	35,910	96,255	38,195	40,602	45,387	50,943	61,802	69,298	75,461	82,733	87,200	87,605	91,773	96,255	104,318	
Equipment manufacturers,	do.	29,490	89,944	31,315	34,034	39,204	44,861	55,919	64,195	70,426	78,197	81,423	82,119	86,059	89,944	98,388	
Freight cars (revenue), class 1 railroads (AAR):																	
Number owned, end of period,	thous.	1,267	1,225	1,263	1,253	1,247	1,247	1,245	1,242	1,239	1,239	1,232	1,231	1,228	1,225		
Held for repairs, % of total owned,	do.	8.9	7.95	9.1	9.3	9.5	9.5	9.3	9.3	9.0	8.9	8.8	8.4	8.1	7.9		
Capacity (carrying), total, end of mo.,	mil. tons	95.64	93.96	95.44	94.84	94.47	94.45	94.38	94.30	94.20	94.38	94.05	94.18	94.04	93.96	76.68	
Average per car,	tons	75.50	76.68	75.58	75.66	75.74	75.73	75.83	75.94	76.04	76.20	76.31	76.50	76.61	76.76		

* Revised. * Preliminary. † Annual total includes revisions not distributed by months. ‡ Production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. † Excludes 3 States. ‡ Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. † Annual figures, "Apparel 1975," MA-23A(75)-

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1979 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Personal Income, March 1979.....	Apr. 18	Selected International Transactions, 2nd quarter 1979.	Aug. 22
Gross National Product (preliminary), 1st quarter 1979.	Apr. 19	Composite Indexes of Leading, Coincident and Lagging Indicators, July 1979.....	Aug. 29
Corporate Profits (revised), 4th quarter 1978.....	Apr. 19	Plant and Equipment Expenditures, 2nd quarter 1979.	Sept. 6
Composite Indexes of Leading, Coincident and Lagging Indicators, March 1979.....	Apr. 30	Personal Income, August 1979.....	Sept. 18
Merchandise Trade (balance of payments basis), 1st quarter 1979.....	May 2	Gross National Product (2nd revision), 2nd quarter 1979.....	Sept. 19
Personal Income, April 1979.....	May 17	Corporate Profits (revised), 2nd quarter 1979.....	Sept. 19
Gross National Product (1st revision) 1st quarter 1979.	May 18	Summary of International Transactions, 2nd quarter 1979.....	Sept. 20
Corporate Profits (preliminary), 1st quarter 1979.....	May 18	Composite Indexes of Leading, Coincident and Lagging Indicators, August 1979.....	Sept. 28
Federal Receipts and Expenditures, 1st quarter 1979...	May 21	Personal Income, September 1979.....	Oct. 17
Selected International Transactions, 1st quarter 1979.	May 23	Gross National Product (preliminary), 3rd quarter 1979.	Oct. 19
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*These are target dates; estimates may occasionally be released a day or two earlier or later.

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.