

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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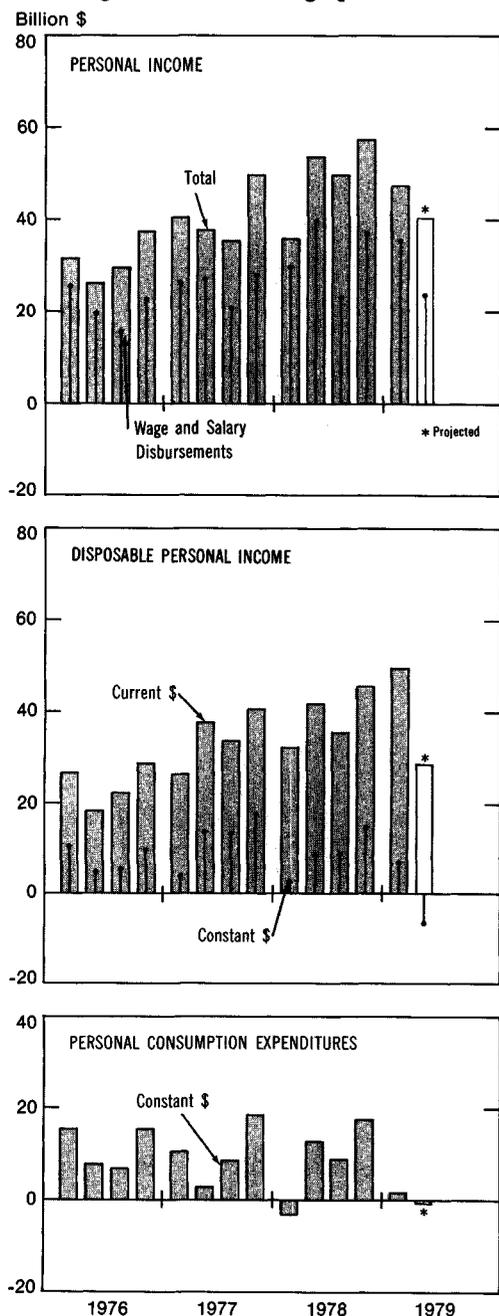
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the BUSINESS SITUATION

CHART 1

Personal Income and Consumption: Change From Preceding Quarter



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

79-6-1

BASED on data for April and May, personal income expressed at an annual rate increased about \$40½ billion in the second quarter, compared with \$47 billion in the first (table 1). Personal income is measured after deduction of personal contributions for social insurance. Reflecting increases in the social security tax rate and wage base effective January 1, these contributions increased much more in the first quarter than in the second. Income before deduction of these contributions decelerated about \$12½ billion, indicating that economic activity, which had weakened in the first quarter, weakened again in the second.

The deceleration was in wages and salaries, which at an annual rate increased \$23 billion, compared with \$36 billion in the first quarter. Work stoppages had no measurable effect on wages and salaries for the quarter as a whole. Of the industry groups shown in table 1, only the "other commodity-producing" group increased more in the second quarter than in the first. A recovery in construction payrolls, which in the first quarter had been depressed by the unfavorable weather, accounted for that improvement. Manufacturing payrolls increased only \$4 billion in the second quarter, compared with \$13 billion in the first.

Disposition of personal income

Disposable personal income at an annual rate decelerated much more than personal income. It increased \$49½ billion, or 13½ percent (annual rate), in the first quarter, but only \$29 billion, or 7½ percent, in the second. The larger deceleration in disposable income was due to personal taxes, which are deducted from personal income in deriving disposable income. These taxes

increased in the second quarter after declining in the first, when legislative changes held down Federal as well as State and local taxes. Prices paid by consumers increased at about the 10½ percent registered in the first quarter, and real disposable personal income declined (chart 1). This was the first decline since 1975.

The second-quarter increase in consumer prices reflected an acceleration in energy and a deceleration in food; the average of all other consumer prices continued to increase at about a 7½ percent annual rate.¹ Chart 2 shows monthly changes in these prices in terms of fixedweighted price indexes for personal consumption expenditures (PCE). For energy, which includes gasoline, fuel oil, natural gas, and electricity, prices accelerated sharply through April. Gasoline and fuel oil were the major factors. Some slowing from the April rate of increase is expected for May and June. For food, after increases of over 20 percent in January and February, partly due to the effects of unfavorable weather and labor difficulties on fruit and vegetable prices, prices decelerated through April to about 5 percent. Prices

1. The major source data that shed light on second-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), April and May retail sales, unit sales of autos through the first 10 days of June, and sales of trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April and May housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *prices*, the Consumer Price Index for April, the Producer Price Index for April and May, and unit value indexes for exports and imports for April.

of poultry and pork provided partial offsets to continued sharp increases in beef prices. Poultry prices increased less than earlier in the year and pork prices declined, as increased supplies reached the market. For the quarter as a whole, energy prices increased 40-50 percent, compared with about 20 percent in the first quarter. In contrast, food prices increased only about one-half as much as the 18 percent registered in the first quarter.

Real PCE declined 3-4 percent at an annual rate in the second quarter after little change in the first. About three-quarters of the decline was due to motor vehicles—both autos and trucks. Most other categories of goods showed continued weakness. A particularly sharp decline in gasoline purchases can be traced to shortages and the increase in prices. Services increased less than in the first quarter; first-quarter expenditures for home heating had been unusually large because of the unfavorable weather.

Motor vehicles.—New car sales, which are sales not only to consumers but also to business and other final users, totaled 11.1 million (seasonally adjusted annual rate) in April and 11.2 million in May, down from 11.6 million in the first quarter (chart 3). The decline was more than accounted for by sales of domestic cars, which dropped to 8.6 million in April and May from 9.3 million in the

first quarter. Sales of imports were up strongly, to 2.6-2.7 million in April-May from 2.3 million in the first quarter. Sales of domestic small cars (subcompacts and compacts) were up almost as much as imports, to 4.1 million in April and May from 3.9 million in the first quarter. Together, imports

and domestic small cars were 61 percent of total new car sales in both April and May, a percentage surpassed only in February 1975, when substantial sales rebates on small cars were offered. Sales of intermediate and full-size cars declined sharply. Intermediate sales fell to 2.3 million in April and May from

Fixed-Weighted Price Index for Personal Consumption Expenditures: Change From Preceding Month

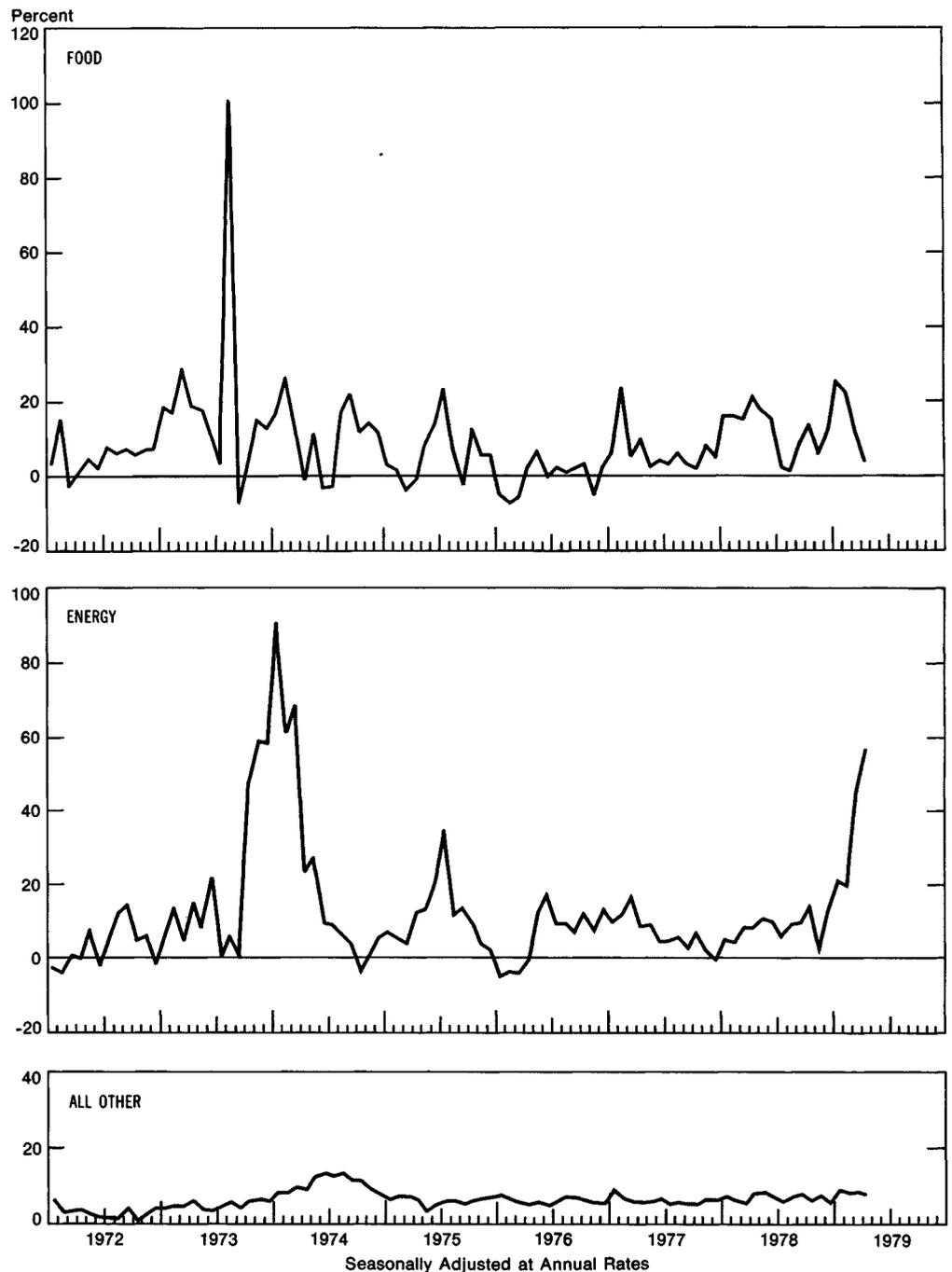


Table 1.—Personal Income: Change From Preceding Quarter

[Billions of dollars, based on seasonally adjusted annual rates]

	1979:I	1979:II*
Personal income	47.1	40.4
Wage and salary disbursements.....	35.9	23.0
Manufacturing.....	12.8	3.8
Other commodity-producing.....	2.7	5.3
Distributive.....	9.9	5.6
Services.....	7.5	5.9
Government and government enterprises.....	2.9	2.5
Proprietors' income.....	.4	1.0
Farm.....	.2	.1
Nonfarm.....	.2	.9
Transfer payments.....	5.0	6.4
Other income.....	12.6	11.1
Less: Personal contributions for social insurance.....	6.8	1.1

*Projected.

Note—Energy includes electricity and gas, fuel oil, and gasoline and motor oil.

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

79-6-2

2.8 million in the first quarter, and full-size car sales fell to 2 million from 2.8 million.

The shift in the composition of sales toward domestic small and imported cars was prompted by concern over the present and future price and availability of gasoline. A similar shift took place during the 1973-74 gasoline shortage. Inventories have been affected by the recent shift. After falling for 2 months, inventories of domestic cars increased to 1,879,000 (seasonally adjusted) in May, and the inventory-sales ratio reached 2.64—well above the 2 considered to be normal. Also, the composition of inventories was unbalanced. There was an oversupply of many intermediate and full-size cars and a shortage of several models of small cars. Many foreign cars were in short supply also. Limitations on the capacity to produce domestic small cars and the time required to ship foreign cars to the United States may impinge on further increases in their sales.

The decline in truck purchases, which began in the first quarter, accelerated in the second. In terms of units, the decline was in light trucks. This weight class includes pickups and vans, which are purchased by consumers for personal use as well as by business. Light truck sales fell from 3.4 million (seasonally adjusted annual rate) in the first quarter to 2.8 million in April and 2.7 million in May. Sales of medium and heavy trucks combined, at 0.4 million, averaged close to their first-quarter rate.

Other second-quarter developments

Real residential investment continued to decline in the second quarter. The course of housing starts had suggested that first-quarter construction was adversely affected not only by the unfavorable weather but by other factors as well. The continued shortfall of April and May starts from the fourth-quarter 1978 level confirms this view. Total housing starts averaged 1.78 million (seasonally adjusted annual rate) in April and May, compared with 1.62 million in the first quarter and 2.08 million in the fourth (chart 4). April and May starts fell short of the fourth-quarter level in each region—by 27 percent in the Northeast, 19 percent

in the North Central region, and 9-12 percent in the West and South.

Single-family starts averaged 1.23 million in April and May, compared with 1.12 million in the first quarter and 1.49 million in the fourth. There is growing evidence that financial factors are contributing to a weakening in single-family construction. Outstanding mortgage commitments at thrift institutions—savings and loan associations (S & L's) and mutual savings banks—continued to decline from the high last November. Mortgage interest rates increased through May. The rates on contracts and on commitments for conventional new-house loans both increased about 30 basis points since January. Net inflows to thrifts slowed over the same period. Some slowdown had been expected as a result of the mid-March changes in regulations that made 6-month money market certificates (MMC's) less attractive to savers.

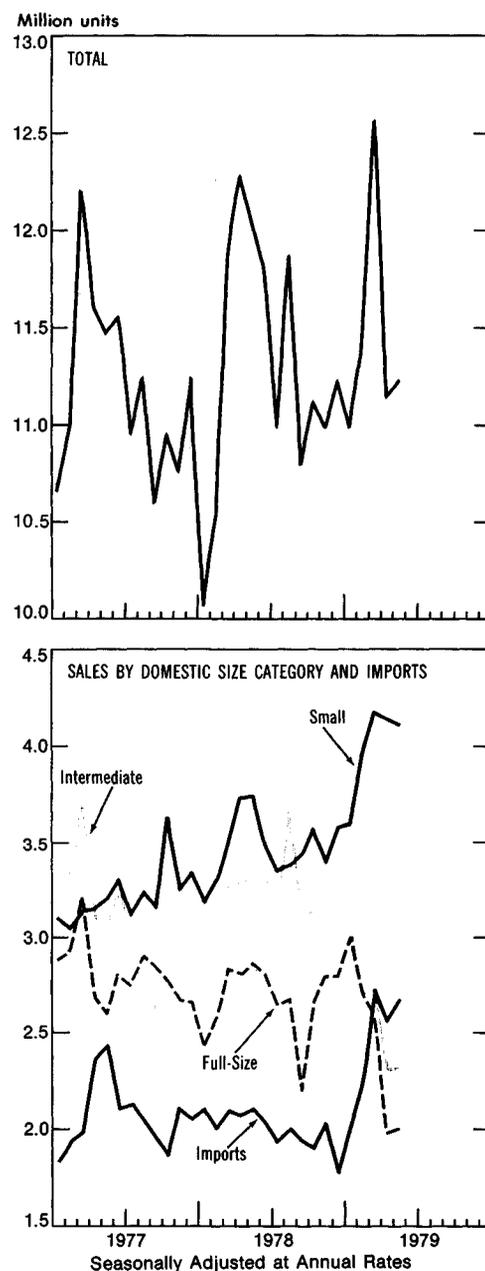
Regulatory changes that affect banks and thrifts beginning July 1 were announced at the end of May. These changes, which will help small savers obtain a higher return, may also increase savings inflows, although at a higher cost for the financial institutions. The major changes were: (1) An increase of one-quarter of 1 percent in the maximum interest rate payable on passbook savings accounts; (2) introduction of a savings certificate with a maturity of 4 years or more, which will have a rate ceiling tied to the yield for 4-year Government securities; (3) elimination of all requirements for minimum denominations on consumer-type time deposits except for the \$10,000 minimum required on MMC's; and (4) a reduction in early withdrawal penalties for new certificates issued or renewed after July 1. In addition, federally chartered S & L's are to be allowed to deal in variable rate mortgages (VRM's). VRM's carry an interest rate tied to an index of the average cost of funds to S & L's and, accordingly, will allow S & L's to match mortgage interest rates more closely with costs.

Real nonresidential investment declined in the second quarter, due to the

sharp drop in motor vehicles. A continued increase in other producers' durable equipment and an increase in structures, which partly reflected makeup from unfavorable weather in the first quarter, provided only partial offsets. Investment spending is discussed later in this issue in the article on the BEA plant and equipment survey.

CHART 3

Retail Sales of New Passenger Cars

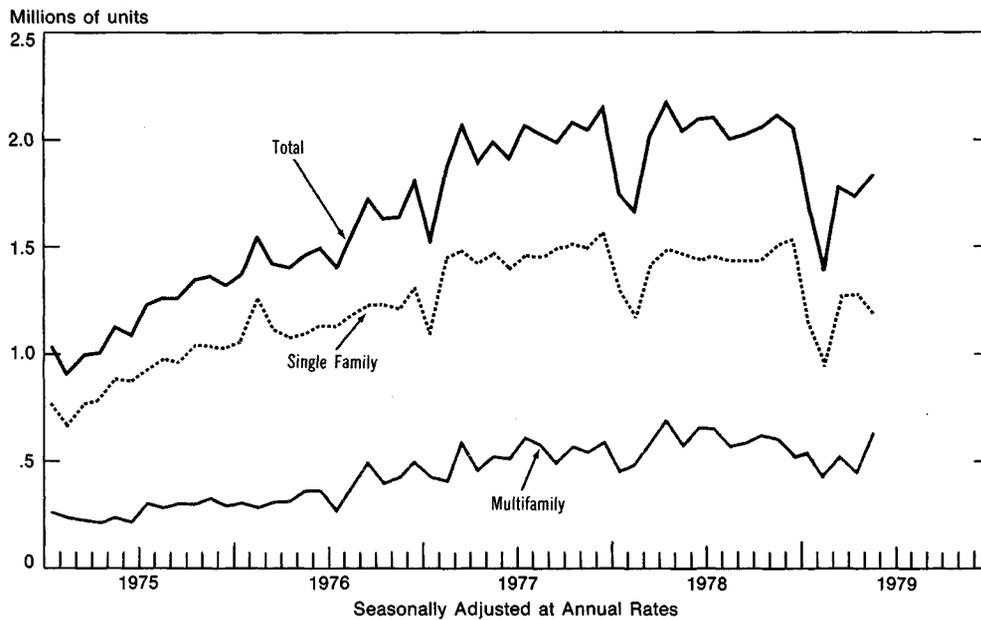


NOTE—The components may not add to the total because each category was separately adjusted for seasonal variation.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

CHART 4

Housing Starts



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

Data: Census
79-64

Real government purchases changed little in the second quarter, after a decline in the first. Federal purchases declined more in the second quarter than

in the first. The major factor was Commodity Credit Corporation loans, which are treated as Federal purchases in the national income and product accounts

A swing to an increase in State and local purchases reflected a recovery of construction, which had been depressed by the unfavorable weather.

Information on the two remaining components of GNP—net exports and the change in business inventories—is fragmentary as of mid-June (see footnote 1). Real net exports of goods and services appear to have increased much less than in the first quarter. Merchandise exports showed little change, as a decline in the automotive category about offset increases in most others. Investment income had been unusually high in the first quarter, mainly due to returns on direct investment, and fell back in the second. Merchandise imports also show little change.

It is likely that there was some step-up in real inventory investment in the second quarter. The bulk of it probably was due to involuntary accumulation, although investment made to build up inventories regarded as insufficient in the light of sales prospects or to hedge against shortages or inflation may also have been a factor.

Evaluation of the information on the demand components of real GNP suggests that real GNP declined in the second quarter. Information on the motor vehicle components of GNP—sales of autos and trucks to the various categories of final users and the change in inventories—is reasonably complete. These components at an annual rate dropped \$11 billion in the second quarter. The information on the remaining components of GNP other than net exports and the change in business inventories is relatively firm and indicates little change in their total. Information on the net exports and inventory components is fragmentary, but it is unlikely that increases in them will offset the decline in motor vehicles.

Employment and average hours are shown in table 2, along with other labor market indicators. The rapid increase in employment, and also in the labor force, that had characterized previous quarters came to a halt in the second. The household measure of employment decreased 280,000 if May is taken as indicative of the quarter—the first decrease since the second quarter of 1975. The payroll measure of employ-

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1978			1979			1978:II- 1978:III	1978:III- 1978:IV	1978:IV- 1979:I	1979:I- 1979:May
	II	III	IV	I	April	May				
Household survey										
Civilian labor force (millions).....	100.1	100.8	101.5	102.5	102.1	102.2	0.6	0.8	1.0	-0.2
Employment.....	94.1	94.7	95.6	96.6	96.2	96.3	.6	.9	1.0	-.3
Unemployment.....	6.0	6.0	5.9	5.9	5.9	5.9	0	-.1	0	.1
Unemployment rate (percent).....	6.0	6.0	5.8	5.7	5.8	5.8	0	-.2	-.1	.1
Employment-population ratio.....	58.6	58.7	59.0	59.4	59.0	59.0	.1	.3	.4	-.4
Civilian labor force participation rate (percent):										
Total.....	63.1	63.3	63.5	63.8	63.5	63.4	.2	.2	.3	-.4
Men.....	79.8	79.6	79.8	80.2	79.8	79.7	-.2	.2	.4	-.5
Women.....	49.4	49.8	50.1	50.3	50.1	50.3	.4	.3	.2	0
Teenagers.....	57.9	58.7	58.5	58.8	58.1	57.5	.8	-.2	.3	-1.3
Establishment survey										
Employment, nonfarm payroll (millions).....	85.7	86.1	87.0	87.9	88.3	88.4	.4	.8	.9	.6
Goods producing.....	25.4	25.5	25.9	26.2	26.4	26.4	.1	.4	.4	.2
Manufacturing.....	20.3	20.3	20.6	20.9	20.9	20.9	0	.3	.3	0
Other.....	5.1	5.2	5.3	5.3	5.4	5.5	.1	.1	.1	.2
Distributive ¹	24.2	24.4	24.6	24.9	24.9	25.0	.2	.3	.3	.1
Services ²	20.6	20.8	21.0	21.3	21.4	21.5	.2	.3	.2	.2
Government.....	15.6	15.5	15.5	15.5	15.6	15.6	0	-.1	0	.1
Average weekly hours, private non-farm:										
Total.....	36.0	35.8	35.9	35.8	35.4	35.6	-.2	.1	-.1	-.2
Manufacturing.....	40.6	40.4	40.6	40.7	39.2	40.2	-.2	.2	.1	-.5

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

Source: Bureau of Labor Statistics.

ment increased 570,000 over the same period, but the increase was less than in each of the previous two quarters. Average weekly hours in the private nonfarm economy fell from 35.8 in the first quarter to 35.6 in May. In manufacturing, the decline was sharper—from 40.7 to 40.2. In conjunction with the second-quarter decline in real GNP, this information on employment and average hours implies another quarter of poor productivity performance.

First-quarter corporate profits

Corporate profits from current production at an annual rate decreased \$8 billion in the first quarter (revised), following an increase of \$11½ billion in the fourth. This measure of profits includes the inventory valuation and capital consumption adjustments, and is on a before-tax basis. The first-quarter estimate is \$2½ billion higher than that published a month ago.

Domestic profits of nonfinancial corporations at an annual rate decreased \$9½ billion, more than accounting for the first-quarter decline. In the fourth quarter, they increased \$10 billion. Real corporate product increased, but not enough to offset a sharp decline in profits per unit of real product, which in turn reflected a faster increase in costs incurred by corporations than in the prices they charged. In the fourth quarter, when profits had increased, both real product and unit profits increased. Most of the first-quarter decrease was in nonmanufacturing industries—particularly trade. Profits in manufacturing increased; motor vehicles and other nondurable goods showed the largest gains, and nonelectrical machinery and food had the only significant decreases. Domestic profits of financial corporations decreased \$½ billion and profits from the rest of the world increased \$2 billion. In the fourth quarter, the former increased \$1½ billion, and the latter were unchanged.

Before-tax book profits at an annual rate increased \$5 billion in the first quarter, following a \$19½ billion increase in the fourth. 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 first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$12 billion in the first quarter, following an increase of \$7½ billion in the fourth. The first-quarter

increase resulted from an acceleration in prices of inventories in almost all industries.

Corporate profits taxes, which are levied on profits including inventory profits, at an annual rate decreased \$4 billion, following an increase of \$8 billion in the fourth quarter. The decrease resulted from the reduction in Federal corporate income tax rates and other changes provided by the Revenue Act of 1978 and the Energy Act of 1978. Primarily as a result of these changes, after-tax profits increased \$9 billion, following an increase of \$11 billion.

Table 3.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1979

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	2,264.8	2,267.3	2.5	9.3	9.8	0.5
Personal consumption expenditures.....	1,440.4	1,442.2	1.8	10.8	11.4	.6
Nonresidential fixed investment.....	244.1	244.0	-.1	12.4	12.2	-.2
Residential investment.....	110.4	111.1	.7	-10.3	-7.9	2.4
Change in business inventories.....	16.6	15.3	-1.3			
Net exports.....	-5.3	-3.7	1.6			
Government purchases.....	458.5	458.4	-.1	3.6	3.4	-.2
Federal.....	164.5	164.5	0	5.1	5.1	0
State and local.....	294.0	293.9	-.1	2.8	2.5	-.3
National income	1,835.4	1,838.7	3.3	9.3	10.0	.7
Compensation of employees.....	1,406.8	1,406.6	-.2	14.5	14.5	0
Corporate profits with inventory valuation and capital consumption adjustments.....	166.0	168.7	2.7	-22.5	-16.7	5.8
Other.....	262.7	263.3	.6	6.2	7.2	1.0
Personal income	1,836.0	1,836.0	0	10.9	10.9	0
Billions of constant (1972) dollars						
GNP	1,416.3	1,417.6	1.3	.4	.8	.4
Personal consumption expenditures.....	912.4	913.5	1.1	.3	.7	.4
Nonresidential fixed investment.....	146.8	146.7	-.1	5.4	4.9	-.5
Residential investment.....	57.7	58.0	.3	-16.2	-14.1	2.1
Change in business inventories.....	11.2	10.6	-.6			
Net exports.....	11.7	12.5	.8			
Government purchases.....	276.4	276.4	0	-4.2	-4.3	-.1
Federal.....	102.0	102.0	0	-2.2	-2.2	0
State and local.....	174.5	174.4	-.1	-5.3	-5.5	-.2
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	159.91	159.94	.03	8.8	8.9	.1
GNP fixed-weighted price index.....	162.6	162.6	0	9.6	9.7	.1
GNP chain price index.....				9.3	9.4	.1

1. Not at annual rates.

NOTE.—For the first quarter of 1979, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for March, sales and inventories of used cars of franchised automobile dealers for March, consumption of electricity for February, expenditures for hospital and telephone service for March, and expenditures in the United States by foreigners for the quarter; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March; and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for March, for *change*

in *business inventories*, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised merchandise trade for March, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *corporate profits*, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; and for *net interest*, revised net interest received from abroad for the quarter.

NATIONAL INCOME AND PRODUCT TABLES

	1977	1978	1977					1978					1977	1978	1977					1978					1979
			1977					1978							1977					1978					
			IV	I	II	III	IV	I	II	III	IV	I			II	III	IV	I	II	III	IV	I	II	III		IV	I
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	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	2,267.3	1,332.7	1,385.7	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7	1,417.6
Personal consumption expenditures.....	1,206.5	1,340.1	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	1,442.2	857.7	891.7	876.6	873.5	886.3	895.1	911.8	913.5
Durable goods.....	178.4	197.5	187.2	183.5	197.8	199.5	209.1	211.5	137.8	144.6	143.0	137.8	145.8	144.8	150.1	148.7
Nondurable goods.....	479.0	526.5	496.9	501.4	519.3	531.7	553.4	567.7	330.4	339.6	338.1	333.3	336.3	340.4	348.5	345.3
Services.....	549.2	616.2	571.1	591.8	605.8	625.8	641.4	663.1	389.5	407.4	395.6	402.4	404.2	410.0	413.1	419.5
Gross private domestic investment.....	297.8	345.6	313.5	322.7	345.4	350.1	364.0	370.4	196.3	210.6	200.3	205.7	213.1	210.4	213.4	215.3
Fixed investment.....	282.3	329.6	300.5	306.0	325.3	336.5	350.5	355.1	187.4	200.1	192.8	193.4	200.4	201.4	205.2	204.7
Nonresidential.....	190.4	222.6	200.3	205.6	220.1	227.5	237.1	244.0	129.8	140.2	132.5	133.8	140.5	141.7	144.9	146.7
Structures.....	63.9	77.8	67.4	68.5	76.6	80.9	85.1	85.8	40.0	44.5	41.0	41.0	44.6	45.6	46.7	46.1
Producers' durable equipment.....	126.5	144.8	132.8	137.1	143.5	146.6	152.0	158.3	89.8	95.8	91.5	92.9	95.9	96.1	98.2	100.6
Residential.....	91.9	107.0	100.2	100.3	105.3	109.0	113.4	111.1	57.7	59.8	60.3	59.5	59.9	59.7	60.3	58.0
Nonfarm structures.....	88.9	103.8	97.5	97.3	102.1	105.7	110.2	108.0	55.6	57.7	58.4	57.4	57.8	57.6	58.2	56.0
Farm structures.....	1.5	1.4	1.2	1.3	1.4	1.5	1.5	1.3	.9	.8	.7	.8	.8	.8	.7	.7
Producers' durable equipment.....	1.5	1.7	1.6	1.7	1.8	1.7	1.8	1.8	1.2	1.3	1.2	1.3	1.4	1.3	1.3	1.3
Change in business inventories.....	15.6	16.0	13.1	16.7	20.1	13.6	13.5	15.3	8.9	10.6	7.5	12.3	12.7	9.0	8.2	10.6
Nonfarm.....	15.0	16.7	10.4	16.9	22.1	14.6	13.4	16.5	9.4	11.0	6.5	12.5	13.9	9.6	8.1	11.2
Farm.....	.6	-.8	2.7	-.2	-2.0	-.9	.1	-1.2	-.5	-.5	.9	-.1	-1.2	-.6	.1	-.6
Net exports of goods and services.....	-11.1	-12.0	-23.2	-24.1	-5.5	-10.7	-7.6	-3.7	9.5	8.4	3.1	2.9	11.3	9.2	10.2	12.5
Exports.....	175.5	204.8	172.1	181.7	205.4	210.1	221.9	235.0	98.2	107.0	96.0	99.1	108.4	109.0	111.7	115.2
Imports.....	186.6	216.8	195.2	205.8	210.9	220.8	229.5	238.7	88.7	98.6	92.9	96.2	97.1	99.7	101.5	102.8
Government purchases of goods and services.....	394.0	433.9	412.5	416.7	424.7	439.8	454.5	458.4	269.2	275.0	274.5	272.1	271.9	276.7	279.4	276.4
Federal.....	145.1	153.8	152.2	151.5	147.2	154.0	162.5	164.5	101.6	100.3	103.6	101.2	97.1	100.4	102.5	102.0
National defense.....	94.3	99.5	97.1	97.9	98.6	99.6	102.1	103.9	.....	.....	.....	.....	.....	.....	.....	.....
Nondefense.....	50.8	54.3	55.1	53.6	48.6	54.5	60.4	60.6	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	248.9	280.2	260.3	265.2	277.6	285.8	292.0	293.9	167.6	174.7	170.9	170.8	174.8	176.3	176.9	174.4

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	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	2,267.3	1,332.7	1,385.7	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7	1,417.6
Final sales.....	1,871.6	2,091.6	1,945.0	1,975.3	2,067.4	2,122.5	2,201.3	2,252.0	1,323.8	1,375.2	1,347.1	1,341.8	1,369.9	1,382.4	1,406.5	1,407.0
Change in business inventories.....	15.6	16.0	13.1	16.7	20.1	13.6	13.5	15.3	8.9	10.6	7.5	12.3	12.7	9.0	8.2	10.6
Goods.....	832.6	918.4	859.6	861.8	912.2	927.3	972.5	999.3	608.4	629.7	620.1	611.8	627.7	630.2	649.1	650.1
Final sales.....	817.0	902.4	846.5	845.1	892.1	913.7	958.9	984.0	599.6	610.1	612.7	599.4	615.0	621.2	640.9	639.5
Change in business inventories.....	15.6	16.0	13.1	16.7	20.1	13.6	13.5	15.3	8.9	10.6	7.5	12.3	12.7	9.0	8.2	10.6
Durable goods.....	341.3	376.8	347.4	351.2	375.8	380.1	400.1	424.3	253.7	265.4	255.1	254.6	266.6	264.8	275.5	283.8
Final sales.....	332.9	365.0	341.1	336.3	365.0	369.8	389.2	405.7	248.0	258.1	250.5	245.0	260.2	258.7	268.4	272.7
Change in business inventories.....	8.4	11.7	6.3	14.8	10.8	10.2	10.8	18.5	5.8	7.3	4.6	9.6	6.4	6.1	7.1	11.1
Nondurable goods.....	491.3	541.7	512.2	510.6	536.4	547.2	572.4	575.0	354.7	364.3	365.0	357.2	361.2	365.4	373.6	366.4
Final sales.....	484.1	537.4	505.4	508.7	527.1	543.9	569.7	578.3	351.6	361.1	362.1	354.5	354.8	362.5	372.5	366.9
Change in business inventories.....	7.2	4.3	6.8	1.9	9.3	3.4	2.7	-3.2	3.1	3.3	2.9	2.7	6.3	2.9	1.1	-.5
Services.....	862.8	962.5	893.6	926.4	952.0	973.7	997.7	1,028.9	602.9	627.0	609.6	620.1	625.6	629.7	632.6	640.1
Structures.....	191.8	226.7	204.9	203.8	223.4	235.0	244.7	239.1	121.3	129.0	124.8	122.3	129.3	131.6	133.0	127.4

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	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	2,267.3	1,332.7	1,385.7	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7	1,417.6
Gross domestic product.....	1,869.9	2,088.2	1,942.2	1,973.8	2,066.5	2,117.3	2,195.1	2,244.6	1,325.3	1,377.9	1,347.9	1,346.6	1,373.9	1,383.9	1,407.0	1,409.1
Business.....	1,599.3	1,790.2	1,660.4	1,684.1	1,771.8	1,817.5	1,887.4	1,930.3	1,135.9	1,183.7	1,155.9	1,153.5	1,180.0	1,189.3	1,212.1	1,213.8
Nonfarm.....	1,544.0	1,730.5	1,601.6	1,628.9	1,714.9	1,758.5	1,819.9	1,862.2	1,094.2	1,146.0	1,112.4	1,115.4	1,145.2	1,151.8	1,171.5	1,177.1
Nonfarm less housing.....	1,397.8	1,566.3	1,449.0	1,471.7	1,553.2	1,592.0	1,648.1	1,686.4	980.5	1,026.6	996.4	998.1	1,026.5	1,031.7	1,050.0	1,054.2
Housing.....	146.2	164.3	152.7	157.1	161.7	166.5	171.7	175.8	113.6	119.4	116.0	117.4	118.6	120.1	121.5	122.9
Farm.....	50.5	57.8	54.0	53.0	56.4	58.6	63.2	66.9	34.4	32.5	36.1	32.5	30.5	33.2	33.8	31.9
Statistical discrepancy.....	4.7	1.8	4.8	2.2	.5	.4	4.3	1.2	.....	.....	.....	.....	.....	.....	.....	.....
Residual ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	7.3	5.2	7.4	5.5	4.3	4.3	6.8	4.8
Households and institutions.....	62.7	71.5	65.9	68.8	70.5	72.3	74.4	77.1	42.2	44.5	43.6	43.8	44.3	44.9	45.2	45.6
Government.....	208.0	226.5	215.9	221.0	224.1	227.5	233.4	237.2	147.2	149.6	148.4	149.4	149.6	149.8	149.8	149.7
Federal.....	66.4	71.1	69.5	69.9	70.1	70.5	74.0	74.6	48.7	48.9	48.8	48.8	48.8	49.0	48.9	48.8
State and local.....	141.5	155.4	146.4	151.1	154.1	157.0	159.4	162.6	98.4	100.8	99.6	100.6	100.8	100.9	100.9	100.9
Rest of the world.....	17.3	19.4	15.9	18.2	21.1	18.8	19.8	22.7	7.3	7.9	6.6	7.5	8.8	7.5	7.7	8.5

¹ Revised. Footnotes for tables 2 and 3 on following page.

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	1977		1978				1979
			IV	I	II	III	IV	I	
			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	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	2,267.3
Less: Capital consumption allowances with capital consumption adjustment.....	195.2	216.9	202.6	207.3	213.3	220.8	226.3	231.7
Capital consumption allowances without capital consumption adjustment.....	153.6	165.4	157.8	161.0	163.9	166.9	169.9	172.7
Less: Capital consumption adjustment.....	-41.6	-51.5	-44.7	-46.3	-49.4	-53.8	-56.4	-59.0
Equals: Net national product..	1,692.0	1,890.7	1,755.5	1,784.7	1,874.2	1,915.3	1,988.5	2,035.6
Less: Indirect business tax and nontax liability.....	165.1	178.3	170.1	173.3	179.4	177.7	182.7	186.3
Business transfer payments.....	9.6	10.7	10.0	10.2	10.5	10.9	11.3	11.7
Statistical discrepancy.....	4.7	1.8	4.8	2.2	.5	.4	4.3	1.2
Plus: Subsidies less current surplus of government enterprises.....	2.8	3.9	6.3	4.1	4.3	2.1	5.0	2.3
Equals: National income.....	1,515.3	1,703.7	1,576.9	1,603.1	1,688.1	1,728.4	1,795.2	1,838.7
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.5	148.2	132.6	163.4	165.2	176.6	168.7
Net interest.....	95.4	106.3	99.0	101.7	104.6	107.4	111.4	115.2
Contributions for social insurance.....	140.3	164.3	145.0	157.4	162.7	166.2	170.7	184.4
Wage accruals less disbursements.....	0	0	0	0	0	.2	0	-.2
Plus: Government transfer payments to persons.....	199.2	215.3	205.9	208.9	210.1	219.6	222.7	227.3
Personal interest income.....	141.2	159.0	146.0	151.4	156.3	161.7	166.6	172.6
Net interest.....	95.4	106.3	99.0	101.7	104.6	107.4	111.4	115.2
Interest paid by government to persons and business.....	43.0	49.3	44.5	46.7	48.4	50.6	51.4	54.2
Less: Interest received by government.....	25.8	30.3	27.3	28.5	29.7	30.9	32.3	33.8
Interest paid by consumers to business.....	28.6	33.8	29.8	31.5	33.0	34.6	36.0	36.9
Dividends.....	43.7	49.3	46.3	47.0	48.1	50.1	51.9	54.0
Business transfer payments.....	9.6	10.7	10.0	10.2	10.5	10.9	11.3	11.7
Equals: Personal income.....	1,529.0	1,708.0	1,593.0	1,628.9	1,682.4	1,731.7	1,789.0	1,836.0

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	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7	1,417.6
Less: Capital consumption allowances with capital consumption adjustment.....	128.9	131.9	130.2	130.9	131.6	132.3	133.0	133.8
Equals: Net national product..	1,203.8	1,253.8	1,224.4	1,223.3	1,251.1	1,259.2	1,281.7	1,283.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	131.4	138.0	134.0	135.0	137.4	139.1	140.7	141.4
Residual.....	7.3	5.2	7.4	5.5	4.3	4.3	6.8	4.8
Equals: National income.....	1,065.1	1,110.5	1,083.0	1,082.8	1,109.4	1,115.8	1,134.2	1,137.5

	1977	1978	1977		1978				1979
			IV	I	II	III	IV	I	
			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	1,755.5	1,784.7	1,874.2	1,915.3	1,988.5	2,035.6
Net domestic product.....	1,674.7	1,871.2	1,739.6	1,766.5	1,853.2	1,896.5	1,968.7	2,012.9
Business.....	1,404.1	1,573.3	1,457.8	1,476.8	1,558.5	1,596.7	1,661.0	1,698.6
Nonfarm.....	1,363.2	1,529.2	1,413.9	1,436.7	1,517.0	1,553.5	1,609.6	1,646.9
Farm.....	36.1	42.2	39.1	37.9	41.0	42.9	47.1	50.5
Statistical discrepancy.....	4.7	1.8	4.8	2.2	.5	.4	4.3	1.2
Households and institutions.....	62.7	71.5	65.9	68.8	70.5	72.3	74.4	77.1
Government.....	208.0	226.5	215.9	221.0	224.1	227.5	233.4	237.2
Rest of the world.....	17.3	19.4	15.9	18.2	21.1	18.8	19.8	22.7
National income.....	1,515.3	1,703.7	1,576.9	1,603.1	1,688.1	1,728.4	1,795.2	1,838.7
Domestic income.....	1,498.0	1,684.3	1,560.9	1,584.9	1,667.1	1,709.7	1,775.5	1,816.0
Business.....	1,227.4	1,386.3	1,279.1	1,295.2	1,372.4	1,409.9	1,467.8	1,501.7
Nonfarm.....	1,192.6	1,344.8	1,238.7	1,257.7	1,332.4	1,368.5	1,420.4	1,453.4
Farm.....	34.8	41.5	40.5	37.4	40.0	41.3	47.3	48.3
Households and institutions.....	62.7	71.5	65.9	68.8	70.5	72.3	74.4	77.1
Government.....	208.0	226.5	215.9	221.0	224.1	227.5	233.4	237.2
Rest of the world.....	17.3	19.4	15.9	18.2	21.1	18.8	19.8	22.7
Billions of 1972 dollars								
Net national product.....	1,203.8	1,253.8	1,224.4	1,223.3	1,251.1	1,259.2	1,281.7	1,283.8
Net domestic product.....	1,196.4	1,246.0	1,217.7	1,215.8	1,242.3	1,251.7	1,274.0	1,275.2
Business.....	1,007.0	1,051.8	1,025.7	1,022.6	1,048.5	1,057.0	1,079.1	1,090.0
Nonfarm.....	974.5	1,023.3	991.5	993.8	1,022.8	1,028.8	1,047.8	1,052.6
Farm.....	25.2	23.2	26.9	23.3	21.3	23.9	24.5	22.6
Residual.....	7.3	5.2	7.4	5.5	4.3	4.3	6.8	4.8
Households and institutions.....	42.2	44.5	43.6	43.8	44.3	44.9	45.2	45.6
Government.....	147.2	149.6	148.4	149.4	149.6	149.8	149.8	149.7
Rest of the world.....	7.3	7.9	6.6	7.5	8.8	7.5	7.7	8.5
National income.....	1,065.1	1,110.5	1,083.0	1,082.8	1,109.4	1,115.8	1,134.2	1,137.5
Domestic income.....	1,057.7	1,102.7	1,076.4	1,075.3	1,100.6	1,108.3	1,126.5	1,129.0
Business.....	868.3	908.5	884.3	882.1	906.8	913.6	931.6	933.8
Nonfarm.....	841.4	883.8	855.7	857.3	884.1	888.3	905.6	909.7
Farm.....	26.9	24.7	28.7	24.8	22.7	25.3	26.0	24.1
Households and institutions.....	42.2	44.5	43.6	43.8	44.3	44.9	45.2	45.6
Government.....	147.2	149.6	148.4	149.4	149.6	149.8	149.8	149.7
Rest of the world.....	7.3	7.9	6.6	7.5	8.8	7.5	7.7	8.5

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

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

Footnotes for tables 2 and 3.

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

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

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

	1977	1978	1978					1979
			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	1,703.7	1,576.9	1,603.1	1,688.1	1,728.4	1,795.2	1,838.7
Compensation of employees.....	1,153.4	1,301.4	1,199.7	1,241.0	1,287.8	1,317.1	1,359.8	1,406.6
Wages and salaries.....	983.6	1,101.0	1,021.2	1,050.8	1,090.2	1,113.4	1,149.4	1,185.1
Government and government enterprises.....	200.8	216.1	208.1	211.4	213.9	216.8	222.3	225.1
Other.....	782.9	884.8	813.1	839.3	876.3	896.6	927.1	960.1
Supplements to wages and salaries.....	169.8	200.5	178.4	190.2	197.6	203.6	210.4	221.5
Employer contributions for social insurance.....	79.4	94.5	82.4	90.2	93.6	95.7	98.6	105.6
Other labor income.....	90.4	105.9	96.1	100.0	104.0	107.9	111.8	115.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	99.8	113.2	107.3	105.0	110.1	114.5	123.0	123.4
Farm.....	20.2	25.3	25.1	21.9	24.0	25.0	30.4	30.6
Proprietors, income with inventory valuation adjustment and without capital consumption adjustment.....	24.6	30.1	29.8	26.6	28.8	29.7	35.2	35.5
Capital consumption adjustment.....	-4.4	-4.8	-4.7	-4.7	-4.8	-4.8	-4.8	-5.0
Nonfarm.....	79.5	87.8	82.3	83.1	86.1	89.6	92.6	92.9
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.4	92.0	84.8	86.7	90.1	93.5	97.8	99.4
Inventory valuation adjustment.....	-1.3	-2.2	-1.3	-2.1	-2.2	-1.8	-2.6	-3.3
Capital consumption adjustment.....	-6	-2.0	-1.2	-1.5	-1.8	-2.1	-2.6	-3.2
Rental income of persons with capital consumption adjustment.....	22.5	23.4	22.7	22.8	22.2	24.3	24.4	24.7
Rental income.....	42.1	47.6	44.0	44.6	45.5	49.5	51.0	52.0
Capital consumption adjustment.....	-19.6	-24.2	-21.3	-21.8	-23.3	-25.2	-26.6	-27.3
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.5	148.2	132.6	163.4	165.2	176.6	168.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	177.6	163.5	148.7	180.6	184.5	196.4	189.4
Profits before tax.....	173.9	202.0	178.3	172.1	205.5	205.4	224.9	229.8
Profits tax liability.....	71.8	83.9	73.9	70.0	85.0	86.2	94.4	90.2
Profits after tax.....	102.1	118.1	104.4	102.1	120.5	119.2	130.5	139.7
Dividends.....	43.7	49.3	46.3	47.0	48.1	50.1	51.9	54.0
Undistributed profits.....	58.4	68.8	58.1	55.1	72.4	69.2	78.6	85.7
Inventory valuation adjustment.....	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4
Capital consumption adjustment.....	-14.9	-18.1	-15.3	-16.1	-17.2	-19.3	-19.9	-20.7
Net interest.....	95.4	106.3	99.0	101.7	104.6	107.4	111.4	115.2
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	159.5	148.2	132.6	163.4	165.2	176.6	168.7
Profits tax liability.....	71.8	83.9	73.9	70.0	85.0	86.2	94.4	90.2
Profits after tax with inventory valuation and capital consumption adjustments.....	72.3	75.6	74.3	62.6	78.4	79.0	82.2	78.5
Dividends.....	43.7	49.3	46.3	47.0	48.1	50.1	51.9	54.0
Undistributed profits with inventory valuation and capital consumption adjustments.....	28.7	26.3	28.0	15.6	30.3	29.0	30.3	24.5

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

Gross domestic product of corporate business.....	1,160.2	1,307.0	1,206.1	1,223.4	1,298.0	1,328.7	1,377.8	1,410.2
Capital consumption allowances with capital consumption adjustment.....	120.9	132.5	124.6	127.4	130.5	134.7	137.4	140.3
Net domestic product.....	1,039.3	1,174.5	1,081.4	1,096.1	1,167.5	1,194.0	1,240.4	1,269.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.8	129.1	121.5	124.3	129.1	129.7	133.4	136.5
Domestic income.....	921.5	1,045.4	960.0	971.8	1,038.3	1,064.3	1,107.0	1,133.3
Compensation of employees.....	776.3	884.1	808.1	837.4	875.1	896.4	927.4	963.5
Wages and salaries.....	652.5	737.5	678.1	698.7	730.6	747.4	773.4	801.1
Supplements to wages and salaries.....	123.8	146.5	130.0	138.7	144.5	149.0	154.0	162.4

	1977	1978	1978					1979
			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	149.6	140.3	123.2	151.7	156.1	167.5	157.3
Profits before tax.....	164.3	192.1	170.4	162.7	193.8	196.3	215.8	218.4
Profits tax liability.....	71.8	83.9	73.9	70.0	85.0	86.2	94.4	90.2
Profits after tax.....	92.5	108.3	96.5	92.7	108.8	110.1	121.4	128.3
Dividends.....	39.0	44.3	42.0	42.3	42.3	45.6	47.1	49.0
Undistributed profits.....	53.5	63.9	54.5	50.4	66.5	64.5	74.3	79.3
Inventory valuation adjustment.....	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4
Capital consumption adjustment.....	-14.9	-18.1	-15.3	-16.1	-17.2	-19.3	-19.9	-20.7
Net interest.....	10.6	11.7	11.5	11.2	11.5	11.8	12.1	12.6
Gross domestic product of financial corporate business.....	57.0	66.4	59.8	61.8	64.9	68.1	70.8	71.3
Gross domestic product of non-financial corporate business.....	1,103.2	1,240.6	1,146.3	1,161.6	1,233.0	1,260.6	1,307.0	1,338.9
Capital consumption allowances with capital consumption adjustment.....	115.6	126.5	119.0	121.6	124.6	128.6	131.1	133.8
Net domestic product.....	987.6	1,114.1	1,027.3	1,040.0	1,108.5	1,132.0	1,175.9	1,205.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.9	110.9	113.5	118.0	118.4	121.8	124.6
Domestic income.....	879.8	996.2	916.4	926.5	990.5	1,013.6	1,054.2	1,080.5
Compensation of employees.....	732.1	834.1	762.2	789.9	826.0	845.5	875.1	909.7
Wages and salaries.....	616.1	696.7	640.3	659.8	690.4	705.7	730.6	757.2
Supplements to wages and salaries.....	116.1	137.5	121.9	130.1	135.6	139.7	144.5	152.5
Corporate profits with inventory valuation and capital consumption adjustments.....	113.9	124.9	118.7	100.9	127.8	130.6	140.4	130.9
Profits before tax.....	143.5	167.0	148.5	140.0	169.5	170.3	188.2	191.4
Profits tax liability.....	59.0	68.5	60.4	55.9	70.1	70.2	77.8	74.1
Profits after tax.....	84.5	98.5	88.0	84.2	99.4	100.1	110.4	117.3
Dividends.....	39.1	45.0	42.5	43.0	42.9	46.2	47.8	49.7
Undistributed profits.....	45.5	53.5	45.6	41.2	56.5	53.9	62.6	67.6
Inventory valuation adjustment.....	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4
Capital consumption adjustment.....	-14.7	-17.7	-15.0	-15.7	-16.8	-18.9	-19.4	-20.1
Net interest.....	33.7	37.1	35.4	35.7	36.6	37.6	38.6	40.0
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	769.3	810.4	783.6	783.6	811.9	814.9	831.0	836.6
Capital consumption allowances with capital consumption adjustment.....	76.5	77.9	77.1	77.5	77.8	78.1	78.4	78.7
Net domestic product.....	692.8	732.4	706.5	706.2	734.1	736.8	752.6	757.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.0	89.8	87.5	87.8	89.3	90.5	91.7	92.5
Domestic income.....	606.9	642.6	619.1	618.4	644.8	646.3	660.9	665.4
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.434	1.531	1.463	1.482	1.519	1.547	1.573	1.600
Capital consumption allowances with capital consumption adjustment.....	.150	.156	.152	.155	.153	.158	.158	.160
Net domestic product.....	1.284	1.375	1.311	1.327	1.365	1.389	1.415	1.440
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.146	.142	.145	.145	.145	.147	.149
Domestic income.....	1.144	1.229	1.169	1.182	1.220	1.244	1.269	1.292
Compensation of employees.....	.952	1.029	.973	1.008	1.017	1.038	1.053	1.087
Corporate profits with inventory valuation and capital consumption adjustments.....	.148	.154	.151	.129	.157	.160	.169	.156
Profits tax liability.....	.077	.085	.077	.071	.086	.086	.094	.089
Profits after tax with inventory valuation and capital consumption adjustments.....	.071	.070	.074	.057	.071	.074	.075	.068
Net interest.....	.044	.046	.045	.046	.045	.046	.046	.048

¹ 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	1977					1978					1979
			1977					1978					
			IV	I	II	III	IV	I	II	III	IV	I*	
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	74.5	73.8	79.5	75.8	81.0	87.3
Final sales	70.9	76.7	72.0	71.3	80.8	77.4	77.5	85.1
Personal consumption expenditures.....	61.8	67.8	63.2	63.1	70.5	67.9	69.6	73.3
New autos.....	46.3	50.6	47.3	47.3	54.1	49.9	51.1	55.9
Net purchases of used autos.....	15.5	17.2	15.9	15.8	16.5	18.0	18.5	17.4
Producers' durable equipment.....	12.2	14.7	13.0	13.4	15.0	15.5	14.9	15.9
New autos.....	19.0	22.3	19.7	20.3	22.7	23.4	22.6	24.4
Net purchases of used autos.....	-6.8	-7.6	-6.7	-6.9	-7.8	-7.9	-7.7	-8.5
Net exports.....	-3.6	-6.2	-4.8	-5.8	-5.2	-6.5	-7.5	-4.7
Exports.....	7.0	7.5	6.9	6.9	7.9	7.8	7.4	9.0
Imports.....	10.7	13.7	11.8	12.7	13.1	14.3	14.9	13.7
Government purchases of goods and services.....	.6	.5	.6	.6	.5	.5	.5	.5
Change in business inventories of new and used autos	1.4	.8	2.5	2.5	-1.3	-1.6	3.6	2.3
New.....	1.6	.9	3.4	2.7	-2.2	-1.4	4.5	1.7
Used.....	-2	-1	-9	-2	.9	-2	-1.0	.6
Addenda:								
Domestic output of new autos ¹	59.4	63.9	60.2	60.5	65.3	63.6	66.7	72.6
Sales of imported new autos ²	15.3	16.7	15.5	15.7	17.0	16.9	17.3	20.1
Billions of 1972 dollars								
Auto output	55.2	55.3	55.4	54.1	57.0	53.5	56.5	59.8
Final sales	54.0	54.9	53.8	52.4	58.3	54.5	54.2	57.9
Personal consumption expenditures.....	44.4	45.3	44.7	43.4	47.8	44.6	45.3	46.7
New autos.....	36.0	36.5	35.8	35.0	39.3	35.6	36.2	38.6
Net purchases of used autos.....	8.5	8.7	9.0	8.4	8.4	9.0	9.1	8.1
Producers' durable equipment.....	10.6	11.5	10.6	10.8	11.8	12.0	11.6	12.1
New autos.....	14.8	16.1	14.9	15.1	16.5	16.7	16.0	16.9
Net purchases of used autos.....	-4.2	-4.6	-4.3	-4.3	-4.7	-4.7	-4.5	-4.7
Net exports.....	-1.5	-2.3	-2.0	-2.2	-1.7	-2.4	-3.0	-1.3
Exports.....	5.4	5.4	5.2	5.2	5.8	5.5	5.3	6.2
Imports.....	6.9	7.7	7.2	7.3	7.5	7.9	8.3	7.5
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.4	.4	.4
Change in business inventories of new and used autos	1.2	.4	1.6	1.6	-1.3	-1.1	2.3	1.9
New.....	1.3	.4	2.2	1.8	-1.8	-1.0	2.8	1.6
Used.....	-2	-1	-6	-1	.5	-1	-5	.3
Addenda:								
Domestic output of new autos ¹	46.1	46.2	45.5	44.9	47.5	45.3	47.3	50.2
Sales of imported new autos ²	11.9	12.1	11.8	11.6	12.3	12.0	12.2	13.9

* 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	1977					1978					1979
			1977					1978					
			IV	I	II	III	IV	I	II	III	IV	I*	
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	1,593.0	1,628.9	1,682.4	1,731.7	1,789.0	1,836.0
Wage and salary disbursements	983.6	1,100.9	1,021.2	1,050.8	1,090.2	1,113.2	1,149.4	1,185.3
Commodity-producing industries ¹	343.7	390.2	357.1	365.9	387.0	396.4	411.3	426.8
Manufacturing.....	266.3	299.9	277.3	286.9	296.1	302.0	314.4	327.2
Distributive industries ⁴	239.1	268.9	247.5	257.0	266.4	271.6	280.1	290.3
Service industries ³	200.1	225.8	208.5	216.5	222.8	228.5	235.4	242.9
Government and government enterprises.....	200.8	216.1	208.1	211.4	213.9	216.7	222.3	225.3
Other labor income	90.4	105.9	96.1	100.0	104.0	107.9	111.8	115.9
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	113.2	107.3	105.0	110.1	114.5	123.0	123.4
Farm.....	20.2	25.3	25.1	21.9	24.0	25.0	30.4	30.6
Nonfarm.....	79.5	87.8	82.3	83.1	86.1	89.6	92.6	92.9
Rental income of persons with capital consumption adjustment	22.5	23.4	22.7	22.8	22.2	24.3	24.4	24.7
Dividends	43.7	49.3	46.3	47.0	48.1	50.1	51.9	54.0
Personal interest income	141.2	159.0	146.0	151.4	156.3	161.7	166.6	172.6
Transfer payments	208.8	226.0	215.9	219.2	220.6	230.4	233.9	239.0
Old-age, survivors, disability, and health insurance benefits.....	105.0	117.4	110.1	112.1	113.7	121.1	122.7	124.8
Government unemployment insurance benefits.....	12.5	8.9	11.5	10.4	8.5	8.7	8.1	8.3
Veterans benefits.....	13.8	13.6	13.7	13.8	13.5	13.3	13.7	14.3
Government employees retirement benefits.....	28.8	32.8	30.5	31.3	32.5	33.2	34.4	34.9
Aid to families with dependent children.....	10.6	10.8	10.7	10.7	10.8	10.9	10.8	10.7
Other.....	38.1	42.5	39.4	40.9	41.6	43.3	44.2	45.9
Less: Personal contributions for social insurance	61.0	69.7	62.6	67.2	69.2	70.5	72.1	78.8
Less: Personal tax and nontax payments	226.0	256.2	233.3	237.3	249.1	263.2	275.1	272.8
Equals: Disposable personal income	1,303.0	1,451.8	1,359.6	1,391.6	1,433.3	1,468.4	1,513.9	1,563.3
Less: Personal outlays	1,236.1	1,374.9	1,285.9	1,309.2	1,357.0	1,392.5	1,440.9	1,480.2
Personal consumption expenditures.....	1,206.5	1,340.1	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	1,442.2
Interest paid by consumers to business.....	28.6	33.8	29.8	31.5	33.0	34.6	36.0	36.9
Personal transfer payments to foreigners (net).....	1.0	1.0	.9	1.0	1.1	.9	.9	1.1
Equals: Personal saving	66.9	76.9	73.7	82.4	76.3	76.0	73.0	83.1
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	926.3	966.1	949.6	952.1	960.3	968.7	983.2	990.1
Per capita:								
Current dollars.....	6,009	6,643	6,250	6,387	6,566	6,712	6,906	7,117
1972 dollars.....	4,271	4,421	4,365	4,370	4,399	4,428	4,485	4,508
Population (millions).....	216.9	218.5	217.5	217.9	218.3	218.8	219.2	219.6
Personal saving as percentage of disposable personal income.....	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.3

	1977	1978	1978					1979	1977	1978	1978					1979		
			IV	I	II	III	IV				I*	IV	I	II	III		IV	I*
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	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	1,442.2	857.7	891.7	876.6	873.5	886.3	895.1	911.8	913.5
Durable goods	178.4	197.5	187.2	183.5	197.8	199.5	209.1	211.5	137.8	144.6	143.0	137.8	145.8	144.8	150.1	148.7
Motor vehicles and parts.....	81.5	89.7	84.0	84.1	92.5	89.8	92.6	95.9	60.0	61.7	60.9	59.5	64.2	60.8	62.2	62.9
Furniture and household equipment.....	71.3	77.7	75.3	72.1	76.5	78.9	83.2	82.7	57.6	60.4	60.3	57.4	59.8	61.0	63.3	61.9
Other.....	25.6	30.0	27.9	27.3	28.8	30.7	33.3	32.8	20.2	22.6	21.8	21.0	21.8	23.0	24.6	23.9
Nondurable goods	479.0	526.5	496.9	501.4	519.3	531.7	553.4	567.7	330.4	339.6	338.1	333.3	336.3	340.4	348.5	345.3
Food.....	245.2	269.4	252.6	257.7	267.8	272.0	279.9	289.2	165.1	165.4	167.6	165.6	164.7	164.8	166.4	164.9
Clothing and shoes.....	81.5	89.0	86.7	82.9	87.5	90.5	95.3	94.1	66.6	70.9	70.2	66.8	69.5	71.8	75.2	74.0
Gasoline and oil.....	46.5	51.2	47.5	48.3	49.1	51.5	55.8	59.4	26.6	28.1	26.9	27.1	27.5	28.4	29.4	29.5
Fuel oil and coal.....	13.5	14.9	13.9	15.8	15.2	14.3	14.3	16.2	5.6	5.9	5.7	6.4	6.0	5.6	5.4	5.8
Other.....	92.4	101.9	96.2	96.7	99.7	103.3	108.1	108.8	66.4	69.4	67.8	67.3	68.5	69.8	72.0	71.1
Services	549.2	616.2	571.1	591.8	605.8	625.8	641.4	663.1	389.5	407.4	395.6	402.4	404.2	410.0	413.1	419.5
Housing.....	184.6	207.3	192.0	198.1	204.1	210.1	217.0	222.6	140.3	146.6	142.4	144.2	145.8	147.4	149.2	151.0
Household operation.....	81.6	91.3	84.6	89.6	88.9	92.6	94.1	98.7	55.4	58.2	56.3	58.7	58.3	58.9	60.9	60.9
Electricity and gas.....	38.0	43.0	39.3	43.3	41.5	43.3	44.0	47.4	22.4	23.4	22.5	24.6	22.5	23.0	23.4	24.9
Other.....	43.6	48.3	45.3	46.3	47.4	49.3	50.1	51.4	33.0	34.8	33.8	34.1	34.5	35.2	35.5	36.0
Transportation.....	44.2	52.6	47.3	49.7	52.1	53.7	55.0	56.7	30.8	34.1	31.9	33.0	34.0	34.6	34.8	35.4
Other.....	238.8	264.9	247.3	254.4	260.6	269.3	275.4	285.1	162.9	168.5	164.9	166.5	167.4	169.8	170.3	172.3

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

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

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

Receipts	374.5	431.4	385.5	396.2	424.7	441.7	463.1	470.7
Personal tax and nontax receipts.....	169.4	193.2	174.8	176.8	186.7	199.7	209.7	208.3
Income taxes.....	162.1	187.8	169.2	171.3	181.3	194.4	204.1	202.7
Estate and gift taxes.....	7.2	5.3	5.5	5.4	5.2	5.2	5.4	5.4
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.3	71.6	62.9	59.6	72.6	73.6	80.6	76.2
Indirect business tax and nontax accruals.....	25.0	27.9	25.6	26.5	27.9	28.2	28.8	29.2
Excise taxes.....	17.5	18.5	17.9	17.9	18.4	18.6	18.9	19.1
Customs duties.....	5.4	7.1	5.5	6.3	7.2	7.2	7.4	7.4
Nontaxes.....	2.1	2.3	2.2	2.2	2.3	2.3	2.5	2.7
Contributions for social insurance.....	118.7	138.7	122.2	133.3	137.6	140.1	144.0	157.1
Expenditures	422.6	461.4	444.1	448.8	448.3	464.5	483.8	487.7
Purchases of goods and services.....	145.1	153.8	152.2	151.5	147.2	154.0	162.5	164.5
National defense.....	94.3	99.5	97.1	97.9	98.6	99.6	102.1	103.9
Compensation of employees.....	42.9	45.7	44.9	45.0	45.0	45.3	47.5	47.7
Military.....	24.9	26.2	26.0	25.9	25.9	26.0	27.2	27.2
Civilian.....	18.0	19.5	18.9	19.1	19.2	19.3	20.3	20.6
Other.....	51.4	53.8	52.3	52.9	53.5	54.3	54.6	56.2
Nondefense.....	50.8	54.3	55.1	53.6	48.6	54.5	60.4	60.6
Compensation of employees.....	23.5	25.4	24.6	24.9	25.0	25.2	26.5	26.8
Other.....	27.3	28.8	30.5	28.7	23.6	29.2	33.9	33.8
Transfer payments.....	172.7	185.4	178.3	180.2	180.7	188.8	191.9	196.1
To persons.....	169.5	181.9	175.0	176.9	177.0	185.5	188.3	192.6
To foreigners.....	3.2	3.5	3.4	3.3	3.7	3.4	3.6	3.5
Grants-in-aid to State and local governments.....	67.4	76.9	71.1	73.9	75.9	77.5	80.3	77.0
Net interest paid.....	29.1	35.5	30.7	33.2	34.6	36.3	38.1	41.2
Interest paid.....	35.3	43.1	37.0	40.2	42.3	44.0	45.9	49.5
To persons and business.....	29.8	34.4	30.4	32.3	33.7	35.6	36.1	38.5
To foreigners.....	5.5	8.7	6.6	7.9	8.5	8.4	9.8	11.0
Less: Interest received by Government.....	6.2	7.6	6.3	7.0	7.7	7.7	7.8	8.3
Subsidies less current surplus of Government enterprises.....	8.3	9.7	11.8	10.0	10.0	8.0	11.0	8.7
Subsidies.....	7.5	8.9	10.3	8.8	8.4	8.2	10.3	8.4
Less: Current surplus of Government enterprises.....	-.9	-.8	-1.4	-1.2	-1.6	.2	-.7	-.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	.2	0	-.2
Surplus or deficit (-), national income and product accounts	-48.1	-29.9	-58.6	-52.6	-23.6	-22.8	-20.8	-16.9
Social insurance funds.....	-10.1	-1.2	-11.5	-1.7	1.9	-3.5	-1.5	9.2
Other funds.....	-38.0	-28.7	-47.1	-50.9	-25.5	-19.3	-19.3	-26.1

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

Receipts	296.2	328.1	307.9	315.7	327.4	329.2	340.1	339.9
Personal tax and nontax receipts.....	56.6	63.0	58.5	60.5	62.5	63.5	65.3	64.5
Income taxes.....	30.9	34.7	32.0	33.3	34.5	34.9	36.0	34.4
Nontaxes.....	18.2	20.5	19.0	19.5	20.1	20.8	21.5	22.3
Other.....	7.4	7.8	7.5	7.7	7.8	7.8	7.8	7.8
Corporate profits tax accruals.....	10.5	12.3	10.9	10.4	12.4	12.5	13.8	14.0
Indirect business tax and nontax accruals.....	140.0	150.4	144.6	146.8	151.5	149.5	153.8	157.1
Sales taxes.....	63.9	71.4	66.7	67.7	70.6	72.2	75.0	76.8
Property taxes.....	62.3	63.6	63.5	64.3	65.8	61.6	62.7	63.6
Other.....	13.7	15.4	14.3	14.7	15.1	15.6	16.1	16.7
Contributions for social insurance.....	21.7	25.5	22.8	24.1	25.2	26.1	26.7	27.4
Federal grants-in-aid.....	67.4	76.9	71.1	73.9	75.9	77.5	80.3	77.0
Expenditures	266.6	299.7	278.9	284.2	297.7	305.8	311.3	312.4
Purchases of goods and services.....	248.9	280.2	260.3	265.2	277.6	285.8	292.0	293.9
Compensation of employees.....	141.5	155.4	146.4	151.1	154.1	157.0	159.4	162.6
Other.....	107.4	124.8	113.9	114.1	123.5	128.8	132.7	131.2
Transfer payments to persons.....	29.7	33.4	30.9	32.0	33.1	34.1	34.4	34.7
Net interest paid.....	-6.5	-7.9	-6.8	-7.1	-7.3	-8.2	-9.1	-9.8
Interest paid.....	13.2	14.8	14.1	14.4	14.7	15.0	15.3	15.7
Less: Interest received by government.....	19.6	22.8	21.0	21.5	22.0	23.1	24.5	25.5
Subsidies less current surplus of government enterprises.....	-5.6	-5.9	-5.5	-6.0	-5.7	-5.9	-6.0	-6.4
Subsidies.....	.2	.3	.3	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises.....	5.8	6.2	5.8	6.2	6.0	6.2	6.3	6.7
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	29.0	31.5	29.8	23.4	28.8	27.5
Social insurance funds.....	18.0	21.2	19.1	19.9	20.5	21.6	22.9	23.7
Other funds.....	11.5	7.1	9.9	11.5	9.3	1.8	5.9	3.8

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

	1977	1978	1977		1978				1979
			IV	I	II	III	IV	I*	
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	172.1	181.7	205.4	210.1	221.9	236.2
Exports of goods and services.....	175.5	204.8	172.1	181.7	205.4	210.1	221.9	235.0
Merchandise.....	120.6	141.7	117.8	122.7	140.3	147.7	156.3	164.4
Other.....	54.9	63.0	54.2	59.0	65.1	62.4	65.6	70.6
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	1.1
Payments to foreigners.....	175.5	204.8	172.1	181.7	205.4	210.1	221.9	236.2
Imports of goods and services.....	186.6	216.8	195.2	205.8	210.9	220.8	229.5	238.7
Merchandise.....	151.6	176.3	158.5	167.5	171.5	179.9	186.2	193.3
Other.....	35.0	40.5	36.7	38.3	39.4	40.9	43.3	45.4
Transfer payments (net).....	4.2	4.5	4.3	4.3	4.8	4.3	4.6	4.6
From persons (net).....	1.0	1.0	.9	1.0	1.1	.9	.9	1.1
From government (net).....	3.2	3.5	3.4	3.3	3.7	3.4	3.6	3.5
Interest paid by government to foreigners.....	5.5	8.7	6.6	7.9	8.5	8.4	9.8	11.0
Net foreign investment.....	-20.9	-25.2	-34.1	-36.3	-18.9	-23.5	-22.1	-18.1

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	272.2	318.5	274.7	284.2	326.1	326.2	337.6	351.0
Gross private saving.....	290.8	320.1	304.3	305.4	319.9	325.7	329.6	339.3
Personal saving.....	66.9	76.9	73.7	82.4	76.3	76.0	73.0	83.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	28.7	26.3	28.0	15.6	30.3	29.0	30.3	24.5
Undistributed profits.....	58.4	68.8	58.1	55.1	72.4	69.2	78.6	85.7
Inventory valuation adjustment.....	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4
Capital consumption adjustment.....	-14.9	-18.1	-15.3	-16.1	-17.2	-19.3	-19.9	-20.7
Corporate capital consumption allowances with capital consumption adjustment.....	120.9	132.5	124.6	127.4	130.5	134.7	137.4	140.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.3	84.4	77.9	79.9	82.8	86.1	89.0	91.4
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	-29.6	-21.1	6.2	.6	8.0	10.6
Federal.....	-48.1	-29.9	-58.6	-52.6	-23.6	-22.8	-20.8	-16.9
State and local.....	29.6	28.3	29.0	31.5	29.8	23.4	28.8	27.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	1.1
Gross investment.....	276.9	320.4	279.5	286.4	326.6	326.6	342.0	352.3
Gross private domestic investment.....	297.8	345.6	313.5	322.7	345.4	350.1	364.0	370.4
Net foreign investment.....	-20.9	-25.2	-34.1	-36.3	-18.9	-23.5	-22.1	-18.1
Statistical discrepancy.....	4.7	1.8	4.8	2.2	.5	.4	4.3	1.2

* 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				1979
			IV	I	II	III	IV	I*	
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	498.6	520.7	536.5	548.5	574.5	604.1
Farm.....	60.3	66.3	68.0	68.1	73.8	78.3
Nonfarm.....	438.3	454.4	468.5	480.4	500.7	525.8
Durable goods.....	251.8	263.2	271.2	280.3	291.9	307.5
Nondurable goods.....	186.5	191.1	197.3	200.1	208.7	218.3
Manufacturing.....	219.2	225.9	232.0	239.0	248.3	263.0
Durable goods.....	140.9	146.5	150.7	156.7	162.4	172.8
Nondurable goods.....	78.3	79.4	81.2	82.4	85.8	90.2
Wholesale trade.....	85.9	90.9	94.2	96.4	101.6	107.4
Durable goods.....	56.1	59.6	61.9	64.3	67.5	70.5
Nondurable goods.....	29.8	31.4	32.3	32.1	34.1	36.9
Retail trade.....	89.9	94.3	97.5	99.0	103.4	106.1
Durable goods.....	41.1	42.9	43.9	44.3	46.4	48.0
Nondurable goods.....	48.8	51.3	53.6	54.8	57.0	58.0
Other.....	43.3	43.3	44.8	45.9	47.4	49.4
Final sales ²	1,647.3	1,667.3	1,751.7	1,803.9	1,873.9	1,915.0
Ratio of inventories to final sales.....	.303	.312	.306	.304	.307	.315
Nonfarm ³.....	.266	.273	.267	.266	.267	.275

Billions of 1972 dollars

Inventories ¹	307.6	310.7	313.9	316.1	318.1	320.8
Farm.....	40.6	40.5	40.2	40.1	40.1	40.0
Nonfarm.....	267.0	270.2	273.6	276.0	278.0	280.8
Durable goods.....	155.4	157.8	159.4	160.9	162.6	165.4
Nondurable goods.....	111.7	112.4	114.3	115.1	115.4	115.4
Manufacturing.....	128.8	129.9	131.5	132.9	133.2	135.2
Durable goods.....	83.9	84.9	86.1	87.2	87.6	89.6
Nondurable goods.....	44.9	45.0	45.4	45.7	45.6	45.6
Wholesale trade.....	53.7	55.7	56.6	56.8	58.2	59.3
Durable goods.....	36.0	37.1	37.8	38.5	39.2	39.7
Nondurable goods.....	17.7	18.6	18.8	18.4	18.9	19.6
Retail trade.....	60.6	61.1	61.7	62.2	62.6	62.1
Durable goods.....	27.5	27.6	27.3	27.0	27.6	27.9
Nondurable goods.....	33.2	33.5	34.4	35.2	35.0	34.2
Other.....	23.9	23.4	23.9	24.1	24.1	24.2
Final sales ²	1,148.4	1,141.1	1,167.3	1,180.3	1,203.9	1,203.2
Ratio of inventories to final sales.....	.268	.272	.269	.268	.264	.267
Nonfarm ³.....	.233	.237	.234	.234	.231	.233

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

National income without capital consumption adjustment.....	1,554.8	1,752.8	1,619.3	1,647.2	1,735.2	1,779.8	1,849.1	1,894.9
Domestic income.....	1,537.5	1,733.4	1,603.4	1,629.0	1,714.1	1,761.1	1,829.3	1,872.2
Agriculture, forestry, and fisheries.....	44.6	52.3	50.6	47.9	50.7	52.2	58.3	59.7
Mining and construction.....	100.4	118.0	104.2	101.6	118.9	123.3	128.0	128.4
Manufacturing.....	408.9	464.2	428.7	432.5	461.9	469.4	492.9	512.2
Nondurable goods.....	161.7	176.7	166.6	167.6	176.0	178.3	184.9	192.4
Durable goods.....	247.2	287.5	262.1	265.0	285.9	291.1	308.0	319.9
Transportation.....	58.4	65.9	61.3	61.3	66.5	66.7	69.1	72.4
Communication.....	35.0	40.1	36.6	38.6	39.3	41.1	41.4	41.8
Electric, gas, and sanitary services.....	29.5	33.5	30.0	33.3	32.7	33.1	34.9	36.4
Wholesale and retail trade.....	237.0	263.7	242.9	245.7	260.0	270.5	278.6	277.9
Wholesale.....	96.5	106.9	96.8	98.2	105.5	110.4	113.7	113.2
Retail.....	140.5	156.8	146.1	147.5	154.5	160.1	164.9	164.7
Finance, insurance, and real estate.....	177.9	202.0	185.5	189.9	196.6	207.2	214.5	218.5
Services.....	213.1	240.3	222.0	231.0	236.8	243.0	250.3	259.0
Government and government enterprises.....	232.7	253.4	241.5	247.2	250.7	254.6	261.3	265.8
Rest of the world.....	17.3	19.4	15.9	18.2	21.1	18.8	19.8	22.7

1977	1978	1978					1979
		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	159.5	148.2	132.6	163.4	165.2	176.6	168.7
Domestic industries.....	134.6	149.6	140.3	123.2	151.7	156.1	167.5	157.3
Financial.....	20.7	24.7	21.6	22.3	23.9	25.5	27.1	26.4
Nonfinancial.....	113.9	124.9	118.7	100.9	127.8	130.6	140.4	130.9
Rest of the world.....	9.6	9.8	7.9	9.4	11.7	9.1	9.1	11.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	177.6	163.5	148.7	180.6	184.5	196.4	189.4
Domestic industries.....	149.5	167.7	155.6	139.2	168.9	175.4	187.4	178.0
Financial.....	20.9	25.1	21.9	22.7	24.3	26.0	27.6	27.0
Federal Reserve banks.....	6.2	7.7	6.4	6.9	7.3	8.0	8.7	8.8
Other.....	14.6	17.4	15.5	15.7	17.0	18.0	18.8	18.2
Nonfinancial.....	128.6	142.6	133.7	116.6	144.6	149.4	159.8	151.0
Manufacturing.....	74.7	85.0	80.2	69.8	87.8	87.1	95.2	97.1
Nondurable goods.....	39.6	41.8	41.1	37.0	41.7	42.5	46.0	48.2
Food and kindred products.....	5.7	5.7	5.7	4.3	5.4	6.6	6.6	5.1
Chemicals and allied products.....	8.2	8.6	8.2	8.1	8.3	8.2	9.8	10.0
Petroleum and coal products.....	12.8	13.8	13.8	10.4	14.4	14.6	15.8	16.9
Other.....	12.9	13.7	13.4	14.3	13.7	13.2	13.8	16.2
Durable goods.....	35.1	43.2	39.1	32.8	46.1	44.6	49.2	48.9
Primary metal industries.....	1.8	4.2	2.4	1.2	5.1	5.0	5.6	6.1
Fabricated metal products.....	4.0	4.3	4.2	3.2	4.3	4.7	5.1	4.8
Machinery, except electrical.....	7.1	8.3	8.5	6.4	9.2	7.4	10.1	8.1
Electric and electronic equipment.....	3.9	4.9	4.4	4.3	4.8	5.8	4.8	4.9
Motor vehicles and equipment.....	9.5	9.6	9.1	7.9	10.8	10.2	9.4	12.2
Other.....	8.8	11.9	10.5	9.7	11.9	11.7	14.3	12.9
Wholesale and retail trade.....	24.0	22.7	22.1	16.7	22.0	25.8	26.3	17.2
Transportation, communication, and electric, gas, and sanitary services.....	16.1	19.5	17.1	17.3	19.3	20.7	20.8	20.9
Other.....	13.8	15.4	14.3	12.8	15.4	15.8	17.5	15.8
Rest of the world.....	9.6	9.8	7.9	9.4	11.7	9.1	9.1	11.4
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	265.1	291.9	272.8	260.0	294.0	299.9	313.9	309.0
Domestic industries.....	255.5	282.1	265.0	250.6	282.2	290.8	304.9	297.6
Financial.....	26.0	30.7	27.2	28.1	29.8	31.6	33.3	32.9
Federal Reserve banks.....	6.2	7.8	6.4	7.0	7.3	8.0	8.7	8.8
Other.....	19.8	23.0	20.8	21.1	22.5	23.6	24.6	24.1
Nonfinancial.....	229.5	251.4	237.7	222.5	252.4	259.2	271.5	264.7
Manufacturing.....	118.6	132.4	125.5	116.0	134.8	134.9	143.9	146.7
Nondurable goods.....	60.9	65.1	63.2	59.6	64.8	66.1	70.1	72.8
Food and kindred products.....	9.3	9.6	9.4	8.1	9.2	10.6	10.6	9.2
Chemicals and allied products.....	13.5	14.5	13.7	13.7	14.2	14.2	16.0	16.4
Petroleum and coal products.....	19.3	20.8	20.5	17.2	21.4	21.7	23.0	24.3
Other.....	18.8	20.2	19.5	20.6	20.0	19.6	20.4	22.9
Durable goods.....	57.7	67.3	62.4	56.4	70.0	68.8	73.8	73.9
Primary metal industries.....	5.8	8.5	6.5	5.4	9.4	9.3	10.1	10.7
Fabricated metal products.....	5.9	6.4	6.2	5.3	6.4	6.8	7.2	7.0
Machinery, except electrical.....	11.5	13.1	12.9	11.1	14.0	12.3	15.1	13.2
Electric and electronic equipment.....	7.3	8.6	8.0	7.9	8.4	9.4	8.5	8.7
Motor vehicles and equipment.....	12.9	13.0	12.6	11.3	14.2	13.6	12.8	15.6
Other.....	14.3	17.6	16.1	15.4	17.6	17.3	20.0	18.7
Wholesale and retail trade.....	36.2	36.4	34.8	29.8	35.5	39.7	40.6	31.8
Transportation, communication, and electric, gas, and sanitary services.....	42.9	48.1	44.8	45.3	47.7	49.5	50.1	50.6
Other.....	31.8	34.4	32.6	31.4	34.4	35.0	36.9	35.6
Rest of the world.....	9.6	9.8	7.9	9.4	11.7	9.1	9.1	11.4

1977	1978	1978					1979
		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	144.56	147.10	150.98	153.52	156.56	159.94
Personal consumption expenditures.....	140.7	150.3	143.2	146.2	149.3	151.6	154.0	157.9
Durable goods.....	129.5	136.5	130.9	133.1	135.7	137.8	139.3	142.2
Nondurable goods.....	145.0	155.0	147.0	150.4	154.4	156.2	158.8	164.4
Services.....	141.0	151.2	144.4	147.1	149.9	152.6	155.2	158.1
Gross private domestic investment.....	150.6	164.7	155.9	158.2	162.3	167.1	170.8	173.5
Fixed investment.....	146.7	158.7	151.2	153.6	156.7	160.6	163.6	166.4
Nonresidential.....	159.6	174.9	164.5	167.2	171.8	177.3	182.2	185.9
Structures.....	141.0	151.2	145.2	147.6	149.6	152.7	154.8	157.4
Producers' durable equipment.....	159.4	178.8	166.1	168.6	175.7	182.6	188.2	191.4
Residential.....	160.0	179.8	166.9	169.5	176.7	183.7	189.3	192.7
Nonfarm structures.....	159.7	179.1	167.5	168.9	176.5	182.8	188.1	191.6
Farm structures.....	126.2	132.2	127.5	128.8	131.8	133.3	135.2	138.2
Producers' durable equipment.....	126.2	132.2	127.5	128.8	131.8	133.3	135.2	138.2
Change in business inventories.....								
Net exports of goods and services.....	178.7	191.3	179.2	183.3	189.4	192.8	198.7	204.0
Exports.....	210.3	219.7	210.2	213.8	217.2	221.5	226.1	232.3
Imports.....								
Government purchases of goods and services.....	146.3	157.8	150.3	153.2	156.2	158.9	162.7	165.9
Federal.....	142.7	153.3	146.9	149.6	151.5	153.4	158.5	161.3
State and local.....	148.5	160.4	152.3	155.2	158.8	162.1	165.1	168.5

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

Gross national product.....	143.3	154.3	146.5	149.0	152.9	155.8	158.9	162.6
Personal consumption expenditures.....	141.8	151.9	144.5	147.3	150.9	153.4	156.0	160.1
Durable goods.....	130.5	138.1	132.1	134.5	137.2	139.3	141.0	144.3
Nondurable goods.....	146.4	157.1	148.6	151.7	156.4	158.6	161.6	167.4
Services.....	141.5	151.9	145.0	147.5	150.6	153.3	156.0	158.8
Gross private domestic investment.....	152.3	167.2	157.6	160.1	164.9	169.7	173.7	177.0
Fixed investment.....	148.7	161.1	153.0	155.5	159.2	163.0	166.1	169.4
Nonresidential.....	156.3	171.1	160.8	163.3	168.1	173.5	178.3	182.3
Structures.....	144.3	155.4	148.5	151.1	154.0	157.0	159.1	162.0
Producers' durable equipment.....	159.2	178.6	166.1	168.6	175.5	182.3	188.0	191.3
Residential.....	144.3	155.4	148.5	151.1	154.0	157.0	159.1	162.0
Change in business inventories.....								
Net exports of goods and services.....	181.3	193.3	181.7	185.2	190.9	194.6	200.1	205.2
Exports.....	199.0	213.0	203.5	209.5	211.0	215.0	220.3	227.0
Imports.....								
Government purchases of goods and services.....	146.8	158.0	151.0	153.4	156.4	158.9	162.9	166.2
Federal.....	144.9	154.7	149.6	151.4	153.1	154.5	159.9	162.9
State and local.....	148.1	160.2	152.0	154.9	158.6	161.9	164.9	168.4
Addenda:								
Final sales.....	142.8	153.8	146.0	148.5	152.5	155.3	158.5	162.1
Gross domestic product.....	142.9	153.9	145.9	148.3	152.6	155.6	158.6	162.4
Business.....	142.9	153.2	145.7	147.6	151.4	154.6	157.3	160.5
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					1979
			Seasonally adjusted					Seasonally adjusted					
			IV	I	II	III	IV	I	II	III	IV	I	
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	144.56	147.10	150.98	153.52	156.56	159.94
Final sales.....	141.4	152.1	144.4	147.2	150.9	153.5	156.5	160.1
Change in business inventories.....								
Goods.....	136.8	145.9	138.6	140.9	145.3	147.2	149.8	153.7
Final sales.....	136.3	145.8	138.2	141.0	145.1	147.1	149.6	153.9
Change in business inventories.....								
Durable goods.....	134.5	142.0	136.2	137.9	141.0	143.5	145.2	149.5
Final sales.....	134.3	141.5	136.1	137.3	140.3	143.0	145.0	148.8
Change in business inventories.....								
Nondurable goods.....	138.5	148.7	140.3	143.0	148.5	149.8	153.2	157.0
Final sales.....	137.7	148.8	139.6	143.5	148.5	150.0	153.0	157.6
Change in business inventories.....								
Services.....	143.1	153.5	146.6	149.4	152.2	154.6	157.7	160.8
Structures.....	158.1	175.7	164.1	166.7	172.7	178.6	183.9	187.7

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

Gross national product.....	141.61	152.09	144.56	147.10	150.98	153.52	156.56	159.94
Gross domestic product.....	141.1	151.6	144.1	146.6	150.4	153.0	156.0	159.3
Business.....	140.8	151.2	143.6	146.0	150.1	152.8	155.7	159.0
Nonfarm.....	141.1	151.0	144.0	146.0	149.8	152.7	155.3	158.2
Nonfarm less housing.....	142.6	152.6	145.4	147.5	151.3	154.3	157.0	160.0
Housing.....	128.7	137.6	131.6	133.9	136.3	138.7	141.4	143.0
Farm.....	146.7	177.9	149.4	163.2	184.7	176.6	187.1	209.7
Residual.....								
Households and institutions.....	148.3	160.5	151.1	157.1	159.2	161.0	164.5	169.2
Government.....	141.3	151.4	145.5	147.9	149.9	151.9	155.8	158.4
Federal.....	136.4	145.5	142.5	143.3	143.5	144.0	151.3	152.8
State and local.....	143.8	154.2	146.9	150.2	152.9	155.8	158.0	161.2
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	144.56	147.10	150.98	153.52	156.56	159.94
Less: Capital consumption allowances with capital consumption adjustment.....	151.5	164.4	155.6	158.4	162.2	166.9	170.2	173.1
Equals: Net national product.....	140.6	150.8	143.4	145.9	149.8	152.1	155.1	158.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	130.9	134.1	129.8	132.9	135.1	134.1	134.3	138.4
Residual.....								
Equals: National income.....	142.3	153.4	145.6	148.1	152.2	154.9	158.3	161.6

^r Revised.

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

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

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					1979
			Seasonally adjusted					Seasonally adjusted					
			IV	I	II	III	IV	I	II	III	IV	I	
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	143.4	145.9	149.8	152.1	155.1	158.6
Net domestic product.....	140.0	150.2	142.9	145.3	149.2	151.5	154.5	157.8
Business.....	139.4	149.6	142.1	144.4	148.6	151.1	153.9	157.3
Nonfarm.....	139.9	149.4	142.6	144.6	148.3	151.0	153.6	156.5
Farm.....	143.3	181.7	145.4	163.0	192.6	179.2	192.4	223.9
Residual.....								
Households and institutions.....	148.3	160.5	151.1	157.1	159.2	161.0	164.5	169.2
Government.....	141.3	151.4	145.5	147.9	149.9	151.9	155.8	158.4
Rest of the world.....								
National income.....	142.3	153.4	145.6	148.1	152.2	154.9	158.3	161.6
Domestic income.....	141.6	152.7	145.0	147.4	151.5	154.3	157.6	160.8
Business.....	141.4	152.6	144.6	146.8	151.3	154.3	157.6	160.8
Nonfarm.....	141.7	152.2	144.8	146.7	150.7	154.1	156.9	159.8
Farm.....	129.2	168.0	141.2	150.8	176.1	163.2	182.1	200.3
Households and institutions.....	148.3	160.5	151.1	157.1	159.2	161.0	164.5	169.2
Government.....	141.3	151.4	145.5	147.9	149.9	151.9	155.8	158.4
Rest of the world.....								

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

Auto output.....	130.9	140.3	134.3	136.4	139.4	141.8	143.4	146.1
Final sales.....	131.2	139.9	133.8	135.9	138.6	142.0	142.9	146.9
Personal consumption expenditures.....	139.0	149.7	141.3	145.3	147.7	152.3	153.6	156.9
New autos.....	128.6	138.5	132.2	135.0	137.5	140.3	141.0	144.8
Net purchases of used autos.....								
Producers' durable equipment.....	114.9	127.4	123.0	124.5	126.8	129.5	128.6	131.3
New autos.....	128.6	138.5	132.2	134.9	137.5	140.3	140.9	144.9
Net purchases of used autos.....								
Net exports.....								
Exports.....	128.9	137.5	132.2	133.0	135.3	140.5	141.4	145.0
Imports.....	154.2	177.3	163.6	172.4	175.4	180.0	180.8	181.9
Government purchases of goods and services.....	126.0	139.6	134.3	135.9	137.8	142.0	143.8	145.3
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	128.6	138.3	132.2	134.7	137.3	140.4	140.9	144.7
Sales of imported new autos ²	128.6	138.5	132.3	135.0	137.5	140.4	141.0	144.9

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

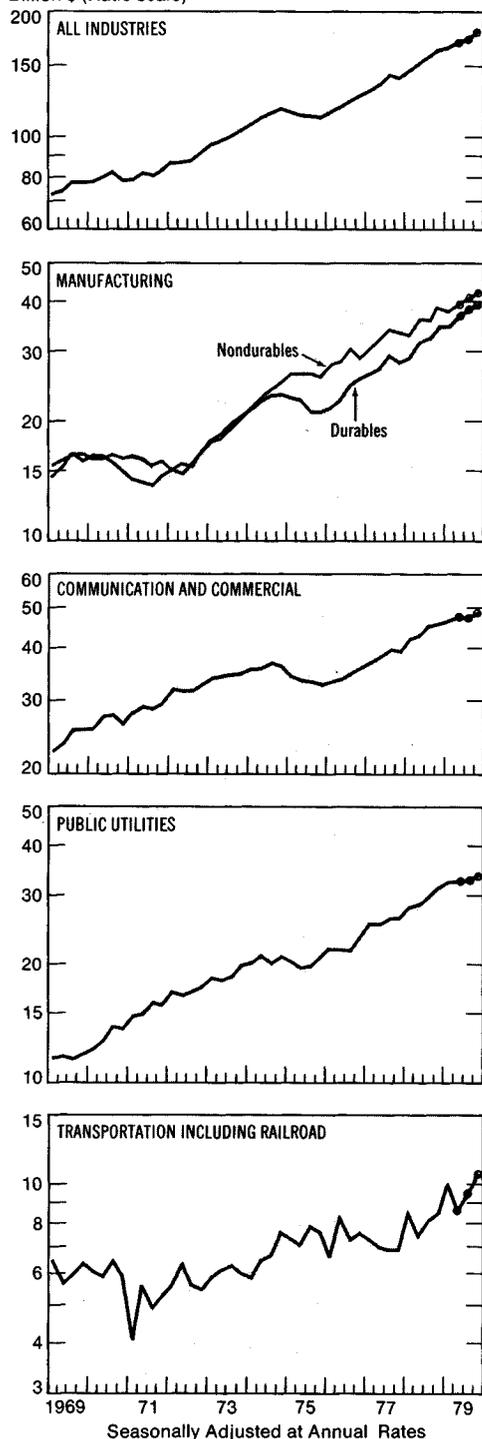
Personal consumption expenditures.....	140.7	150.3	143.2	146.2	149.3	151.6	154.0	157.9
Durable goods.....	129.5	136.5	130.9	133.1	135.7	137.8	139.3	142.2
Motor vehicles and parts.....	135.8	145.5	137.9	141.3	144.0	147.8	148.9	152.6
Furniture and household equipment.....	123.8	128.7	124.7	125.7	128.0	129.5	131.4	133.6
Other.....	126.9	132.9	128.2	130.1	132.1	133.5	135.4	137.4
Nondurable goods.....	145.0	155.0	147.0	150.4	154.4	156.2	158.8	164.4
Food.....	148.5	162.9	150.7	155.6	162.6	165.1	168.2	173.3
Clothing and shoes.....	122.3	125.7	123.5	124.0	125.9	126.0	126.6	127.1
Gasoline and oil.....	174.4	182.1	176.8	178.2	178.4	181.7	189.7	201.5
Fuel oil and coal.....	239.4	253.8	244.8	247.2	252.1	254.5	262.6	279.1
Other.....	139.0	146.9	142.0	143.7	145.5	148.0	150.1	153.0
Services.....	141.0	151.2	144.4	147.1	149.9	152.6	155.2	158.1
Housing.....	131.5	141.4	134.8	137.3	140.0	142.6	145.5	147.4
Household operation.....	147.2	156.9	150.1	152.7	156.0	158.9	159.8	162.1
Electricity and gas.....	169.5	184.0	174.1	176.1	184.2	187.9	188.0	190.3
Other.....	132.1	138.7	134.1	135.8	137.6	140.0	141.2	142.7
Transportation.....	143.3	154.3	148.2	150.7	153.3	155.4	157.8	160.3
Other.....	146.6	157.2	150.0	152.8	155.7	158.6	161.7	165.5

Plant and Equipment Expenditures, the Four Quarters of 1979

CHART 5

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



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

79-6-5

BUSINESS plans to spend \$173.3 billion for new plant and equipment in 1979, according to the BEA survey conducted in late April and May, 12.7 percent more than expenditures last year (table 1).¹ Expenditures increased 13.3 percent in 1978 and 12.7 percent in 1977.

In the first quarter of 1979, spending increased 1.2 percent from the fourth quarter of 1978 to a seasonally adjusted annual rate of \$165.9 billion, after a sharp increase—5.5 percent—in the fourth quarter of 1978. Business plans 2.6-percent increases in the second and third quarters of this year, and a 3.6-percent increase in the fourth.

The planned spending increase for 1979 reported in the latest survey is 1.4 percentage points higher than the 11.3 percent reported in the survey 3 months earlier. Actual spending in the first quarter was 1 percent higher than plans reported earlier. Planned spending for the second quarter is about 1½ percent higher than reported earlier and that for the second half of the year is 1 percent higher.

The accelerating rates of increase in planned investment for the remaining quarters of this year are consistent with several other measures that serve as indicators of future investment activity. Starts of new projects and capital appropriations in manufacturing, and new orders for nondefense capital goods showed sizable advances in the fourth quarter of 1978 and the first quarter of

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1979 were \$79.88 billion for manufacturing and \$95.62 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.27 billion and to raise nonmanufacturing \$0.10 billion.

1979. It should be noted that these measures were obtained before the recent slowdown in economic activity, which is discussed in the "Business Situation," became evident.

The upward revision in 1979 spending plans was primarily in nonmanufacturing industries. The largest revisions were reported by "other transportation," airlines, and commercial firms. Mining, electric utilities, and

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

	1978 Actual	1979 Planned as reported in—	
		February	May
All industries	13.3	11.3	12.7
Manufacturing	12.4	14.7	14.8
Durable goods	14.0	19.5	16.9
Primary metals ¹	3.4	11.3	14.1
Blast furnaces, steelworks.....	-8.1	19.9	8.7
Nonferrous metals.....	9.6	7.6	15.1
Electrical machinery.....	21.3	25.3	23.0
Machinery, except electrical.....	9.2	25.4	19.4
Transportation equipment ¹	20.2	20.3	20.9
Motor vehicles.....	14.6	16.8	16.1
Aircraft.....	48.6	31.1	36.1
Stone, clay, and glass.....	23.9	17.8	10.5
Other durables.....	16.0	17.7	12.0
Nondurable goods	11.0	10.4	12.9
Food including beverage.....	16.6	4.6	4.5
Textiles.....	13.4	1.8	4.5
Paper.....	3.0	30.2	39.9
Chemicals.....	4.0	13.7	16.9
Petroleum.....	11.7	5.5	7.8
Rubber.....	20.2	4.8	6.1
Other nondurables.....	25.8	24.6	21.1
Nonmanufacturing	13.9	8.6	11.1
Mining.....	6.3	6.4	10.4
Railroad.....	18.5	17.4	14.0
Air transportation.....	42.5	17.1	23.7
Other transportation.....	-3.0	14.3	24.6
Public utilities.....	14.3	9.9	11.1
Electric.....	14.8	10.2	11.8
Gas and other.....	11.4	8.4	7.6
Communication.....	17.5	6.2	7.2
Commercial and other.....	11.9	6.8	11.0

1. Includes industries not shown separately.

communication firms also revised their plans upward. In manufacturing, upward revisions in paper, textiles, chemicals, petroleum, nonferrous metals, and aircraft were offset by downward revisions in iron and steel, nonelectrical machinery, stone-clay-glass, "other durables," and "other nondurables."

Neither actual nor planned expenditures reported in the surveys are adjusted for price change. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose 8 percent in 1978, indicating that real spending rose 5 percent. If spending plans reflect expectations of a similar price rise this year, a rise in real spending of 4½ percent is indicated.

Manufacturing Programs

Manufacturers' spending declined 2½ percent in the first quarter, to a sea-

sonally adjusted annual rate of \$71.6 billion; this decline, which was in the nondurable goods industries, followed an 8-percent increase in the fourth quarter. Increases of 7 percent, 4½ percent, and 2½ percent are planned for the second, third, and fourth quarters; the planned increases are about equal in durables and nondurables industries.

Planned spending for the year 1979, \$77.6 billion, is 15 percent higher than in 1978; this compares with an actual spending increase last year of 12½ percent. Durables industries plan an increase this year of 17 percent, and nondurables industries, 13 percent. In durables, the largest increases are in aircraft (36 percent), electrical machinery (23 percent), and nonelectrical machinery (19½ percent). Sizable increases are also planned in motor vehicles (16 percent) and nonferrous metals (15 percent). In nondurables,

the largest increases are in paper (40 percent), "other nondurables" (21 percent), and chemicals (17 percent).

Starts and carryover of projects

New investment projects started by manufacturers during the first quarter totaled \$22 billion (seasonally adjusted), 10 percent higher than in the fourth quarter of 1978 (table 2 and chart 6). Starts increased 12 percent in durables industries and 9 percent in nondurables industries. Large increases were reported by primary metals,

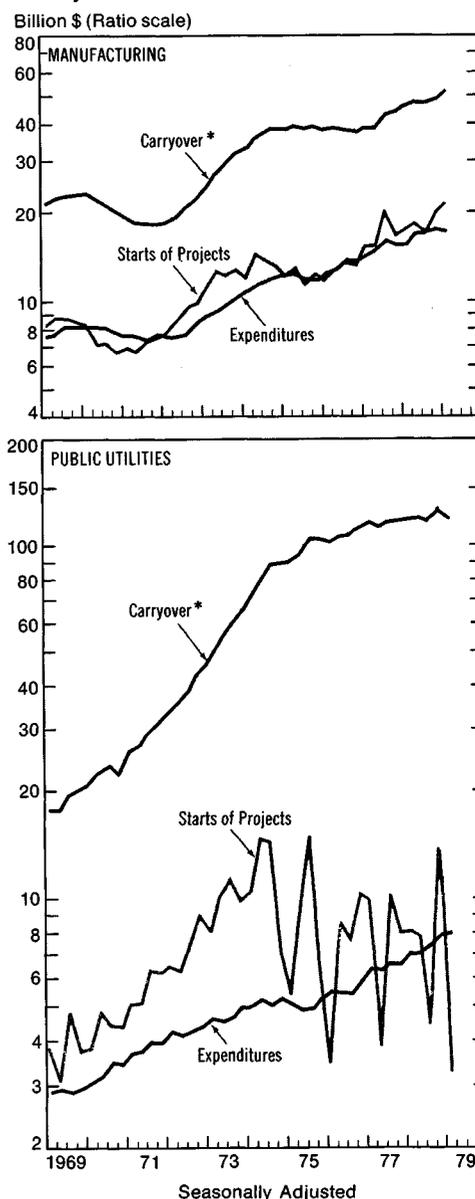
Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
[Billions of dollars]

	Starts ¹								Carryover ²				
	1976	1977	1978	1978				1979	1978				1979
				I	II	III	IV		I	Mar.	June	Sept.		Dec.
Manufacturing	51.05	66.73	72.44	16.96	18.62	16.37	20.50	21.43	46.10	47.96	47.44	47.54	53.08
Durable goods ³	24.30	30.43	34.92	8.08	8.96	8.33	9.57	10.26	20.17	21.33	21.69	21.72	24.45
Primary metals.....	5.18	5.43	6.02	1.22	1.48	1.59	1.73	2.00	6.05	6.07	6.16	6.09	6.83
Electrical machinery.....	3.04	3.62	4.26	1.10	1.06	.91	1.19	1.31	2.47	2.62	2.51	2.38	2.74
Machinery, except electrical.....	5.42	6.19	6.79	1.55	1.78	1.60	1.85	2.19	3.12	3.31	3.34	3.43	4.03
Transportation equipment ⁴	3.87	6.32	7.82	1.57	2.27	1.94	2.03	2.03	3.37	4.02	4.36	4.52	4.99
Stone, clay, and glass.....	1.83	2.33	3.17	.87	.78	.71	.82	.91	1.78	1.96	2.06	2.13	2.42
Nondurable goods ³	26.76	36.30	37.52	8.88	9.67	8.04	10.93	11.16	25.94	26.63	25.75	25.82	28.63
Food including beverage.....	3.89	4.41	4.96	1.22	1.14	1.16	1.44	1.53	2.73	2.60	2.60	2.65	3.04
Textiles.....	.90	.96	1.05	.31	.27	.20	.27	.24	.47	.46	.39	.41	.41
Paper.....	2.94	4.14	3.38	.84	.70	.73	1.12	1.53	3.05	2.97	2.80	2.80	3.41
Chemicals.....	5.22	6.98	7.04	1.55	1.79	1.79	1.91	2.06	6.24	6.28	6.31	6.10	6.50
Petroleum.....	10.93	16.04	16.57	4.02	4.59	3.10	4.87	4.81	11.65	12.34	11.60	11.64	12.99
Public utilities	29.66	32.54	34.93	13.55	4.83	3.37	13.18	8.36	122.36	120.05	115.99	120.40	121.60
Seasonally adjusted													
Manufacturing				17.41	18.10	16.96	19.97	21.98	45.91	47.22	47.23	48.80	52.89
Durable goods ³				8.35	9.04	8.29	9.38	10.48	20.02	21.21	21.44	22.32	24.31
Primary metals.....				1.21	1.67	1.57	1.52	2.04	5.94	6.11	6.19	6.14	6.72
Electrical machinery.....				1.17	1.19	.90	1.02	1.36	2.40	2.63	2.51	2.44	2.66
Machinery, except electrical.....				1.61	1.73	1.63	1.83	2.26	3.12	3.24	3.29	3.56	4.02
Transportation equipment ⁴				1.56	2.12	1.95	2.34	1.91	3.36	3.93	4.25	4.78	4.97
Stone, clay, and glass.....				.93	.78	.62	.84	1.00	1.81	1.99	1.98	2.16	2.46
Nondurable goods ³				9.06	9.06	8.67	10.58	11.50	25.89	26.00	25.79	26.47	28.58
Food including beverage.....				1.35	1.10	1.07	1.43	1.66	2.73	2.61	2.57	2.68	3.04
Textiles.....				.29	.26	.20	.28	.24	.47	.45	.39	.42	.41
Paper.....				.73	.72	.76	1.06	1.51	3.01	2.92	2.80	2.90	3.36
Chemicals.....				1.77	1.59	1.79	1.93	2.21	6.34	6.17	6.20	6.23	6.61
Petroleum.....				3.95	4.34	3.66	4.51	4.90	11.55	11.98	11.80	11.88	12.87
Public utilities				7.98	7.78	4.40	14.00	3.27	119.02	119.69	117.05	123.11	118.29

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 6

Starts and Carryover of Investment Projects



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

stone-clay-glass, chemicals, and paper. A large decrease was reported by transportation equipment.

Because the value of new projects started in the first quarter exceeded expenditures, carryover of manufacturing projects increased. At the end of March, carryover totaled \$52.9 billion, \$4.1 billion higher than at the end of December.

Capacity utilization

The utilization rate of manufacturing capacity was 84 percent in March, the same as in December 1978 and 1 point above September 1978 (table 3 and chart 7). The March rate is 2 points below the prerecession peak of 86 percent in March and June of 1973 and is 9 points above the recession trough of 75 percent in June 1975. The rate has fluctuated between 82 and 84 percent for the past 2 years.

Utilization rates for most industry groups showed little or no change from

December to March; the changes that occurred were generally small. The largest change was in stone-clay-glass: a 6-point decline, to 78 percent. Among the other durables industries, electrical machinery and aircraft increased 2 points, to 84 percent and 74 percent, respectively. In nondurables industries, rubber increased 3 points, to 87 percent, and paper increased 2 points, to 91 percent; petroleum declined 2 points, to 89 percent.

Utilization rates for primary- and advanced-processed goods industries and by asset size also showed little or no change from December to March.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities as of the end of March, 1 point below the percentage reported at the end of December (table 4 and chart 8). Facilities viewed as "about adequate" increased 3 points, to 61 percent, and facilities viewed as

in excess of needs declined 2 points, to 5 percent.

Nonmanufacturing Programs

Spending by nonmanufacturing industries increased 4 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$94.4 billion; spending had increased 3½ percent in the fourth quarter. The largest first-quarter increases were in the mining and transportation industries. Plans call for a one-half of 1 percent decline in the second quarter, a 1-percent increase in the third, and 4-percent increase in the fourth. The fourth-quarter planned increase reflects large increases for railroads, gas utilities, and communication firms.

For the year 1979, planned spending is \$95.7 billion, 11 percent more than last year. The largest increases are planned by the transportation indus-

Table 3.—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			1979		1977			1978			1979	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
All manufacturing	84	82	82	84	84	83	84	84	0.89	0.87	0.87	0.88	0.90	0.88	0.90	0.90
Asset size:																
\$100.0 million and over.....	87	84	84	86	87	85	87	87	.91	.88	.88	.90	.92	.90	.92	.92
\$10.0 to \$99.9 million.....	79	80	80	81	81	81	81	82	.85	.86	.86	.87	.87	.87	.88	.88
Under \$10.0 million.....	78	77	78	79	77	77	77	76	.87	.83	.84	.85	.85	.83	.84	.83
Durable goods ²	86	82	82	84	85	83	85	85	.91	.86	.87	.88	.90	.88	.90	.90
Asset size:																
\$100.0 million and over.....	89	84	85	87	88	86	88	88	.92	.88	.89	.90	.92	.90	.91	.92
\$10.0 to \$99.9 million.....	78	79	78	80	80	81	81	81	.83	.84	.83	.85	.86	.86	.87	.86
Under \$10.0 million.....	76	75	73	75	77	76	78	75	.84	.81	.80	.81	.83	.83	.85	.81
Primary metals.....	84	79	79	80	86	86	86	87	.88	.84	.83	.85	.91	.91	.92	.92
Electrical machinery.....	84	82	82	84	83	82	82	84	.92	.90	.90	.92	.91	.91	.91	.93
Machinery, except electrical.....	89	90	90	91	91	90	92	92	.94	.95	.95	.96	.96	.95	.98	.97
Transportation equipment ³	90	82	83	85	87	82	87	87	.90	.83	.84	.86	.87	.82	.87	.88
Motor vehicles.....	104	93	94	98	97	90	96	96	.99	.89	.90	.94	.94	.87	.93	.92
Aircraft.....	71	66	67	67	70	69	72	74	.76	.71	.72	.71	.75	.74	.77	.80
Stone, clay, and glass.....	80	78	77	77	81	80	84	78	.85	.84	.84	.84	.87	.86	.91	.84
Nondurable goods ⁴	82	82	82	83	82	82	83	83	.89	.87	.88	.89	.89	.88	.89	.89
Asset size:																
\$100.0 million and over.....	83	82	83	84	85	84	86	86	.88	.88	.88	.90	.91	.90	.92	.92
\$10.0 to \$99.9 million.....	80	82	83	82	82	82	81	82	.86	.87	.89	.88	.88	.88	.88	.89
Under \$10.0 million.....	79	78	82	83	77	77	78	78	.88	.85	.87	.88	.87	.83	.84	.84
Food including beverage.....	76	78	80	81	78	79	79	79	.85	.86	.89	.88	.89	.86	.87	.86
Textiles.....	87	86	87	88	83	85	85	85	.89	.89	.89	.91	.87	.88	.88	.89
Paper.....	86	85	87	88	90	87	89	91	.89	.88	.89	.90	.93	.90	.92	.94
Chemicals.....	79	77	76	79	80	79	83	83	.87	.83	.83	.85	.87	.87	.91	.91
Petroleum.....	91	91	91	90	90	91	89	89	.94	.93	.93	.94	.93	.94	.93	.92
Rubber.....	87	84	81	80	84	85	84	87	.92	.89	.86	.84	.89	.89	.89	.92
Primary-processed goods ⁵	84	82	82	83	84	84	85	85	.88	.86	.86	.87	.90	.89	.90	.90
Advanced-processed goods ⁶	84	82	83	84	84	82	84	84	.89	.87	.88	.89	.90	.87	.89	.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 ½ 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 ½ weight), leather, and miscellaneous.

CHART 7

Manufacturers' Capacity Utilization Rates by Major Industry Groups

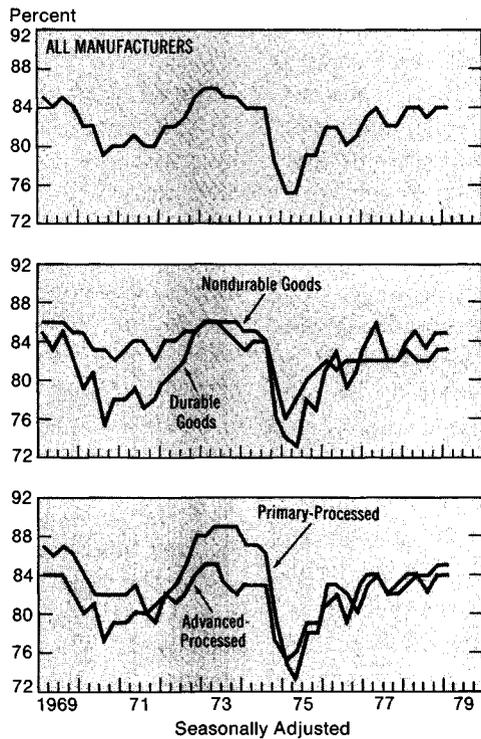


CHART 8

Manufacturers' Evaluation of Plant and Equipment Facilities*

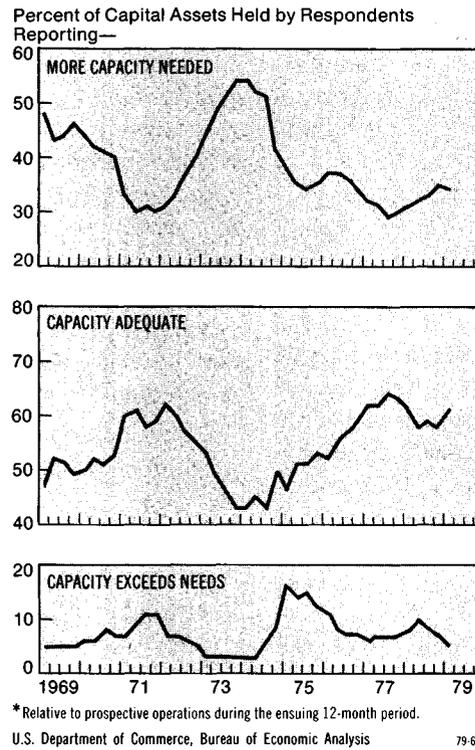


Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross capital assets]

	1977			1978			1979	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing	31	29	30	31	32	33	35	34
Durable goods ²	28	24	25	30	33	34	35	34
Primary metals	27	13	13	20	25	25	26	19
Metal fabricators ³	30	31	32	34	36	37	38	40
Nondurable goods ²	34	33	35	33	32	33	35	35
Food including beverage	30	27	29	31	34	35	32	31
Chemicals	43	45	43	44	44	45	45	41
Petroleum	42	39	43	38	34	36	39	42
About adequate:								
All manufacturing	62	64	63	61	58	59	58	61
Durable goods ²	63	68	68	62	54	56	57	60
Primary metals	66	80	80	73	54	59	62	71
Metal fabricators ³	60	61	62	58	56	56	56	56
Nondurable goods ²	61	61	58	60	62	61	59	62
Food including beverage	65	69	61	60	58	58	60	62
Chemicals	54	50	47	45	44	43	44	57
Petroleum	58	61	57	60	66	64	61	56
Existing plant and equipment exceeds needs:								
All manufacturing	7	7	7	8	10	8	7	5
Durable goods ²	9	8	7	8	13	10	8	6
Primary metals	7	7	7	7	21	16	12	10
Metal fabricators ³	10	8	6	8	8	7	6	4
Nondurable goods ²	5	6	7	7	6	6	6	3
Food including beverage	5	4	10	9	8	7	8	7
Chemicals	3	5	10	11	12	12	11	2
Petroleum	0	0	0	2	0	0	0	2

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

[Billions of dollars]

	1977	1978	1979 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1978				1979				1978				1979			
				I	II	III	IV	I	II ²	III ²	IV ²	I	II	III	IV	I	II ²	III ²	IV ²
ALL INDUSTRIES	135.80	153.82	173.33	32.35	37.89	38.67	44.91	37.41	42.79	43.48	49.65	144.25	150.76	155.41	163.96	165.94	170.30	174.74	180.98
Manufacturing	60.16	67.62	77.61	13.67	16.76	16.89	20.30	15.88	19.04	19.92	22.77	61.57	67.20	67.75	73.24	71.56	76.35	79.89	81.98
Durable goods	27.77	31.66	37.02	6.36	7.79	7.97	9.53	7.53	9.09	9.43	10.98	28.72	31.40	32.25	33.99	34.00	36.60	38.09	39.10
Primary metals ³	5.68	5.87	6.70	1.10	1.46	1.50	1.81	1.26	1.62	1.77	2.06	5.13	5.99	5.94	6.30	5.84	6.63	7.00	7.18
Blast furnaces, steelworks.....	2.67	2.46	2.67	.45	.65	.62	.74	.47	.67	.72	.82	2.20	2.68	2.48	2.43	2.29	2.76	2.87	2.68
Nonferrous metals.....	2.24	2.45	2.82	.47	.59	.60	.79	.57	.68	.71	.87	2.10	2.41	2.38	2.83	2.53	2.78	2.78	3.12
Electrical machinery.....	3.28	3.98	4.90	.73	.92	1.01	1.33	.95	1.11	1.19	1.65	3.52	3.83	4.07	4.36	4.58	4.62	4.80	5.43
Machinery, except electrical.....	5.76	6.29	7.51	1.37	1.60	1.57	1.76	1.60	1.81	1.90	2.21	6.15	6.45	6.32	6.26	7.19	7.30	7.64	7.86
Transportation equipment ³	5.32	6.40	7.74	1.30	1.62	1.61	1.87	1.56	2.02	2.02	2.13	5.71	6.22	6.50	7.28	6.86	7.79	8.13	8.29
Motor vehicles.....	4.06	4.65	5.40	1.00	1.24	1.16	1.26	1.12	1.44	1.36	1.49	4.33	4.74	4.84	4.79	4.85	5.48	5.71	5.66
Aircraft ⁴	1.02	1.51	2.06	.25	.32	.39	.54	.37	.53	.58	.58	1.15	1.26	1.44	2.22	1.68	2.07	2.14	2.35
Stone, clay, and glass.....	1.99	2.46	2.72	.50	.60	.62	.74	.63	.70	.67	.72	2.26	2.43	2.52	2.64	2.81	2.84	2.75	2.57
Other durables ⁵	5.73	6.65	7.45	1.36	1.60	1.66	2.03	1.54	1.83	1.88	2.21	5.94	6.49	6.90	7.16	6.72	7.43	7.78	7.78
Nondurable goods	32.39	35.96	40.59	7.31	8.97	8.92	10.77	8.35	9.95	10.50	11.79	32.86	35.80	35.50	39.26	37.56	39.75	41.80	42.88
Food including beverage.....	4.18	4.87	5.09	1.05	1.27	1.16	1.39	1.13	1.29	1.35	1.31	4.80	4.91	4.44	5.29	5.17	5.00	5.20	4.99
Textiles.....	.92	1.04	1.09	.24	.27	.27	.25	.24	.28	.28	.29	1.01	1.11	1.06	.98	1.00	1.13	1.07	1.14
Paper.....	3.36	3.46	4.85	.67	.78	.89	1.12	.92	1.11	1.25	1.56	3.06	3.23	3.54	3.85	4.20	4.60	4.96	5.37
Chemicals.....	6.83	7.10	8.30	1.47	1.75	1.75	2.12	1.66	2.04	2.08	2.52	6.53	7.04	7.08	7.61	7.33	8.21	8.42	9.01
Petroleum.....	13.87	15.50	16.70	3.03	3.90	3.84	4.73	3.46	4.12	4.36	4.76	13.68	15.62	15.33	17.37	15.62	16.48	17.43	17.49
Rubber.....	1.45	1.75	1.85	.36	.47	.44	.47	.40	.45	.45	.55	1.66	1.80	1.76	1.75	1.85	1.72	1.82	2.08
Other nondurables ⁶	1.78	2.24	2.71	.47	.52	.54	.68	.53	.66	.72	.80	2.10	2.08	2.30	2.40	2.38	2.60	2.90	2.85
Nonmanufacturing	75.64	86.19	95.72	18.68	21.13	21.78	24.61	21.53	23.75	23.56	26.88	82.68	83.56	87.66	90.71	94.38	93.95	94.85	99.01
Mining.....	4.50	4.78	5.28	1.07	1.22	1.24	1.26	1.31	1.36	1.27	1.33	4.45	4.81	4.99	4.98	5.46	5.40	5.11	5.26
Railroad.....	2.80	3.32	3.78	.71	.83	.84	.94	.85	.73	.97	1.23	3.35	3.09	3.38	3.49	4.02	2.76	3.89	4.62
Air transportation.....	1.62	2.30	2.85	.52	.60	.54	.64	.65	.85	.64	.71	2.67	2.08	2.20	2.39	3.35	2.92	2.60	2.66
Other transportation.....	2.51	2.43	3.08	.51	.60	.62	.71	.57	.78	.75	.93	2.44	2.23	2.47	2.55	2.71	2.93	3.01	3.30
Public utilities.....	25.80	29.48	32.76	6.15	7.14	7.43	8.78	7.16	8.13	8.21	9.26	27.92	28.46	29.62	31.73	32.35	32.42	32.79	33.46
Electric.....	21.59	24.79	27.71	5.27	6.01	6.11	7.40	6.30	6.96	6.86	7.59	23.15	23.83	24.92	26.95	27.70	27.63	27.96	27.62
Gas and other.....	4.21	4.70	5.05	.88	1.13	1.32	1.37	.86	1.17	1.35	1.67	4.78	4.62	4.70	4.78	4.66	4.79	4.83	5.83
Communication.....	15.45	18.16	19.48	3.97	4.56	4.68	4.96	4.36	11.89	11.72	13.41	17.07	18.18	18.90	18.46	18.75	18.75	18.75	49.71
Commerical and other ⁷	22.97	25.71	28.54	5.76	6.18	6.43	7.34	6.64	11.89	11.72	13.41	24.76	24.71	26.09	27.12	27.73	27.73	27.73	47.51

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 April and May 1979. The planned expenditures for 1979 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$175.50 billion for all industries, \$79.88 billion for manufacturing, and \$95.62 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.

tries—railroads, 14 percent; airlines, 24 percent; and “other transportation,” 25 percent. Electric utilities plan a 12-percent increase, commercial firms, 11 percent, and mining, 10½ percent. Communication firms plan an increase

of 7 percent, considerably smaller than the increases of 17½ percent last year and 16 percent in 1977.

Electric and gas utilities started new investment projects totaling \$3.3 billion in the first quarter, down sharply from

the \$14 billion in the fourth quarter of 1978. Carryover of utility projects was \$118.3 billion at the end of March, \$4.8 billion lower than at the end of December.

Capital Expenditures by Business for Pollution Abatement, 1977, 1978, and Planned 1979

BUSINESS plans to spend \$7.3 billion in 1979 for new plant and equipment to abate air and water pollution and to dispose of solid waste, 6 percent more than in 1978, according to a survey conducted by BEA in late November and December of 1978 (table 1).¹ Spending in 1978 is estimated at \$6.9 billion, unchanged from 1977. Plans for a 3-percent increase in 1978 reported in a survey conducted a year earlier did not materialize, mainly because manufacturing industries spent less than planned.

In 1979, business plans to increase capital spending for air pollution abatement (PA) 8 percent (to \$4.0 billion), for water PA 2 percent (to \$2.9 billion), and for solid waste PA 8 percent (to \$0.5 billion). If these plans are realized, 54 percent of PA capital spending will be for air, 39 percent for water, and 7 percent for solid waste. From 1973 to 1976, the air share fell 7 percentage points while the water share rose 7 points; both changed less than 1 point from 1976 to 1978. The solid waste share fluctuated during 1973-78 but ended 2 points above 1973.

Business plans to allocate about 79 percent of air and water PA capital spending to end-of-line methods in 1979, an increase of less than one-half a per-

centage point (table 2).² There was a significant rise in the share from 76 percent in 1973 to 82 percent in 1975 followed by declines in 1976, 1977, and 1978.

Capital spending for PA planned for this year is 4.3 percent of total new plant and equipment spending. This percentage is down from 4.5 percent in 1978 and 5.1 percent in 1977.

Price change and real spending

Real spending for PA decreased 6 percent in 1978, as prices for PA capital goods, measured by the preliminary implicit price deflator for business PA capital spending, increased 7 percent.³ If businessmen expect prices to increase this year at the same rate as last year, a 1-percent decline in real PA spending is indicated for 1979. Decreases in real PA capital spending in 1978 and 1979 are consistent with the absence of major Federal regulatory deadlines for air and water PA in those 2 years. However,

2. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated. Solid waste capital PA expenditures are not allocated between the two methods.

Changes-in-production-process expenditures are the result of an attempt to identify the PA part of capital expenditures made jointly for conventional production and abatement. Identifying the PA part of joint expenditures is difficult for respondents and therefore care should be exercised when using these data.

In prior years, changes-in-production-process expenditures were shown in table 2. This year end-of-line expenditures are shown because these are the larger and more easily measured part of PA expenditures.

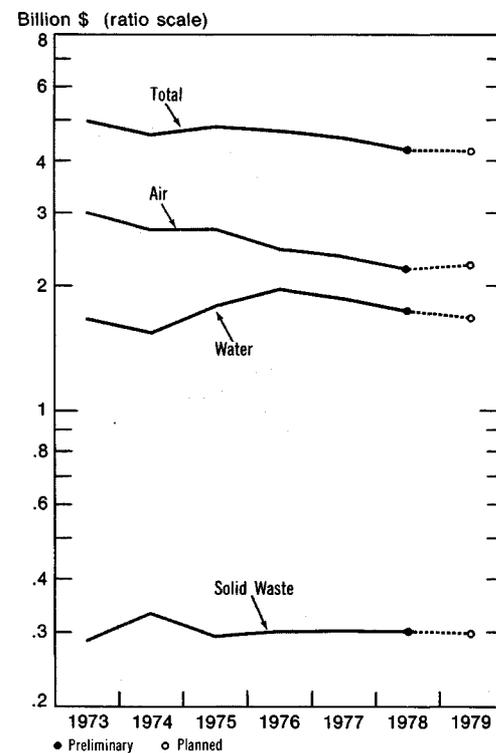
3. The implicit price deflator for PA capital spending is based on components of *Chemical Engineering's* Plant Cost Index; Environmental Protection Agency's Large City Advanced (Wastewater) Treatment Cost Index; Whitman, Requardt and Associates' Cost Index; Bureau of Labor Statistics' Producer's Price Index; and indexes prepared by BEA. All the indexes, except the second, depend heavily on price information from the Bureau of Labor Statistics. Index selections and weights differ for air, water, and solid waste. Within the air and water categories, indexes and weights differ for manufacturing, electric utilities, and other non-manufacturing. See the February 1979 SURVEY article cited earlier for additional information.

deadlines for stationary sources have been set for the early 1980's and could affect capital spending in those years. (A mobile source requirement for passenger cars in 1980 will not affect this series because pollution control devices on these vehicles are not included.)

Price changes as measured by the implicit price deflator for PA capital spending and its air, water, and solid waste components during 1973-78 are summarized in the accompanying tabulation. Prices for PA capital goods in-

CHART 9

New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement in Constant (1972) Dollars¹



1. A preliminary implicit price deflator for 1978 is used to convert both 1978 and planned 1979 estimates to constant dollars.

1. Agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations are excluded from these estimates. Pollution abatement operating costs are also excluded. Information on both capital expenditures and operating costs for pollution abatement and control by business, government, and consumers is presented in "Pollution Abatement and Control Expenditures in Constant and Current Dollars, 1972-77," February 1979 SURVEY OF CURRENT BUSINESS.

Business capital expenditures for pollution abatement are universe estimates based on sample data from the BEA new plant and equipment expenditures survey. The sample data are from reports submitted by companies, not from separate reports for plants or establishments; a company's capital expenditures for pollution abatement are assigned to a single industry in accordance with the industry classification of the company's principal product.

creased most in 1974 and 1975 and more, on average, for solid waste and air than for water.

[Percent change from preceding year]				
	Total	Air	Water	Solid waste
1974	15.7	16.5	14.9	14.3
1975	11.5	13.0	9.0	12.8
1976	5.5	6.1	5.5	4.6
1977	6.6	6.6	6.6	7.6
1978 (preliminary)	6.7	6.0	7.0	9.6
Average	9.2	9.5	8.5	9.7

Real PA capital spending decreased from \$5.0 billion in 1973 to \$4.2 billion in 1978 (chart 9). This decrease averaged 3 percent per year. Solid waste and water PA spending increased about 1 percent per year, and air decreased about 6 percent. Part of the decrease for air occurred early in the period

despite a major air PA deadline in 1975.

Year-to-year variation in levels of spending, as shown in the chart, are determined by two factors. First, spending for PA must accompany expenditures for many types of production facilities, and so PA capital spending rises or falls with spending for new or expanded facilities. This complementary relationship is complicated by government deadlines for pollution abatement—the second factor. As abatement deadlines approach, substitution of PA capital for other capital is likely; the opposite substitution is likely immediately following deadlines.

The dominant factor in determining the year-to-year variation in PA spending has been business reactions to the 1975 deadline for attainment of national primary ambient air quality standards and to the 1977 deadline for

installation of water PA facilities qualifying as “best practicable technology.”⁴ The certainty of penalties for violation as well as the speed with which the deadlines would be enforced were clearer for the water deadline than for the air deadline. Consistent with business reaction to these differences, a 16-percent rise in water PA spending in 1975 and 10-percent rise in 1976 mainly reflect preparation for the water deadline.

4. Primary standards are set at a level to protect the public health; secondary standards are set at a level to protect the value of other resources. Ambient standards pertain to air quality typical in an area or region; they are in contrast to standards for air quality at points of emission of air pollutants.

See “Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978,” in the June 1978 SURVEY OF CURRENT BUSINESS for an analysis of changes in the ratio of PA capital spending to total new plant and equipment spending. This analysis is designed to isolate the effect of deadlines on PA capital spending from the effect of the complementarity factor.

Table 1.—New Plant and Equipment Expenditures by U.S. Business: Total and for Pollution Abatement¹

[Millions of dollars]

	1977					1978					Planned 1979				
	Total ²	Pollution abatement				Total ²	Pollution abatement				Total ²	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
All industries	137,017	6,939	3,693	2,785	461	153,090	6,924	3,642	2,781	502	170,196	7,343	3,950	2,850	543
Manufacturing	61,026	4,282	2,032	1,993	258	67,646	3,951	1,992	1,652	306	76,993	4,198	2,195	1,645	358
Durable goods	28,258	1,668	941	636	91	31,749	1,561	901	566	94	36,887	1,600	912	564	124
Primary metals ³	5,893	927	607	295	26	5,971	752	530	205	17	6,381	800	538	231	31
Blast furnaces, steelworks.....	2,815	470	282	182	5	2,622	441	290	140	10	2,908	536	347	166	24
Nonferrous metals.....	2,246	383	262	103	19	2,387	247	189	53	5	2,425	184	128	49	7
Electrical machinery.....	3,298	111	30	65	15	3,937	130	26	88	16	4,667	153	34	98	22
Machinery, except electrical.....	5,859	104	51	49	5	6,416	111	57	46	9	7,652	67	23	35	9
Transportation equipment ³	5,274	163	58	74	31	6,271	224	93	98	33	7,196	239	98	102	39
Motor vehicles.....	4,022	142	49	63	30	4,655	198	87	28	28	5,046	202	83	87	32
Aircraft ⁴	1,004	21	9	11	1	1,396	23	9	10	5	1,925	34	13	14	6
Stone, clay, and glass.....	2,039	149	107	39	4	2,484	164	109	47	7	2,866	164	131	28	6
Other durables ⁵	5,895	213	88	116	10	6,670	181	87	82	12	8,125	177	89	71	18
Nondurable goods	32,768	2,615	1,091	1,357	167	35,897	2,389	1,092	1,086	211	40,106	2,597	1,283	1,081	234
Food including beverage.....	4,154	176	71	96	8	4,820	172	75	75	22	4,951	193	54	104	34
Textiles.....	933	35	11	23	1	1,022	29	13	8	8	1,095	33	15	12	7
Paper.....	3,397	468	188	256	23	3,371	239	105	103	31	4,135	296	142	112	42
Chemicals.....	6,902	701	249	414	38	7,205	565	236	286	42	8,106	580	232	298	50
Petroleum.....	14,185	1,167	531	546	90	15,560	1,294	611	586	98	17,504	1,406	794	526	85
Rubber.....	1,442	47	31	12	4	1,751	58	40	12	7	1,723	56	33	14	9
Other nondurables ⁶	1,755	21	9	9	2	2,168	32	11	17	4	2,592	34	12	15	7
Nonmanufacturing	75,991	2,657	1,661	792	204	85,444	2,974	1,649	1,128	197	93,203	3,146	1,755	1,205	185
Mining.....	4,442	97	38	32	27	4,844	206	107	88	11	5,312	184	48	125	11
Railroad.....	2,899	28	4	23	2	3,224	36	6	28	3	3,830	19	5	13	1
Air transportation.....	1,681	14	12	1	1	2,362	15	13	2	(*)	2,665	5	4	1	(*)
Other transportation.....	2,411	23	11	10	2	2,388	25	7	14	4	2,665	24	8	13	2
Public utilities.....	26,138	2,300	1,525	654	121	29,165	2,506	1,443	908	156	32,561	2,720	1,617	960	144
Electric.....	21,743	2,271	1,514	636	121	24,590	2,472	1,431	887	154	27,308	2,674	1,601	934	139
Gas and other.....	4,395	30	11	18	1	4,575	35	12	21	2	5,253	46	16	26	4
Communication, commercial, and other ⁷	38,420	195	73	72	51	43,461	185	73	89	22	46,170	195	74	93	28

* Less than \$500,000.

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Pollution abatement operating costs are also excluded.

2. Estimates of total new plant and equipment expenditures are based on the same surveys as the estimates of pollution abatement expenditures: for 1977, on the survey conducted in November and December 1977, for 1978 and planned 1979, on the survey conducted in November and December 1978.

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 communication, trade, service, construction, finance, and insurance.

NOTE.—Estimates for 1973-76 can be found in “Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978,” SURVEY OF CURRENT BUSINESS, June 1978, pp. 33-38.

Such preparation was not evident for the air deadline. The only rise in air PA spending was in 1975 and was less than one-half of 1 percent. There have been no major deadlines pertaining to solid waste disposal, and year-to-year variations in solid waste capital spending have been consistent for the most part with changes in total new plant and equipment spending.

Industry spending

Six of the 22 industries shown in table 1 account for 78 percent of current-dollar PA spending for 1979, and all 6 show increases for that year (see accompanying tabulation). All six, except motor vehicles, plan to allocate more than the all-industry average of 4.3 percent of new plant and equipment spending for PA. The only other industries planning to spend more than the all-industry average are nonferrous metals (7.6 percent) and stone-clay-glass (5.7 percent).

Of the 22 industries, those with the largest average annual increases in PA capital spending from 1973 to 1978 were: petroleum, 17 percent; railroads, 16 percent; "other transportation," 16 percent; mining, 15 percent; and steel, 14 percent. The industries with the largest decreases were: nonferrous metals, 14 percent; paper, 8 percent; and "other durables," 6 percent.

	Planned 1979 new plant and equipment expenditures for pollution abatement		
	Millions of dollars	Percent increase from 1978	Percent of total new plant and equipment expenditures
Electric utilities.....	2,674	8.2	9.8
Petroleum.....	1,406	8.7	8.0
Chemicals.....	580	2.7	7.2
Steel.....	536	21.5	18.4
Paper.....	296	23.8	7.2
Motor vehicles.....	202	2.0	4.0

Table 2.—New Plant and Equipment Expenditures by U.S. Business for Air and Water Pollution Abatement by End-of-Line Methods¹

[Millions of dollars]

	1977			1978			Planned 1979		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries.....	5,148	2,997	2,151	5,047	2,755	2,292	5,371	3,058	2,313
Manufacturing.....	3,140	1,606	1,534	2,925	1,541	1,384	3,078	1,683	1,395
Durable goods.....	1,318	791	527	1,200	728	472	1,225	745	481
Primary metals ²	766	522	244	605	436	169	668	460	209
Blast furnaces, steelworks.....	391	229	162	353	227	125	450	293	157
Nonferrous metals.....	319	245	74	200	167	32	155	118	37
Electric machinery.....	86	27	59	100	21	79	112	24	88
Machinery, except electrical.....	87	43	45	89	48	41	54	20	33
Transportation equipment ²	80	31	49	118	48	71	129	55	74
Motor vehicles.....	63	22	41	102	40	61	107	47	60
Aircraft ³	16	8	8	14	6	8	20	7	12
Stone, clay, and glass.....	132	93	39	146	100	46	136	112	24
Other durables ⁴	167	75	91	141	75	66	127	74	53
Nondurable goods.....	1,822	815	1,007	1,725	813	912	1,853	939	915
Food including beverage.....	124	43	81	97	39	58	113	36	77
Textiles.....	31	8	23	11	5	6	14	5	9
Paper.....	341	145	196	184	99	84	213	119	94
Chemicals.....	506	197	309	434	187	247	437	181	256
Petroleum.....	769	388	381	929	436	492	1,008	558	450
Rubber.....	37	27	10	48	37	11	45	31	14
Other nondurables ⁵	14	7	7	23	9	14	23	9	15
Nonmanufacturing.....	2,009	1,391	617	2,122	1,214	908	2,293	1,375	918
Mining.....	55	33	22	156	76	80	149	36	113
Railroad.....	25	3	22	30	4	26	17	4	12
Air transportation.....	10	10	1	14	12	2	4	3	1
Other transportation.....	20	10	10	11	4	7	17	6	11
Public utilities.....	1,801	1,291	510	1,794	1,072	722	1,980	1,275	705
Electric.....	1,785	1,283	502	1,778	1,063	715	1,959	1,263	696
Gas and other.....	15	8	7	16	9	7	21	12	9
Communication, commercial, and other ⁶	98	44	54	117	46	72	127	51	76

1. Changes-in-production-process estimates can be derived by subtracting estimates in this table from those in table 1.
2. Includes industries not shown separately.
3. Includes guided missiles and space vehicles.
4. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
5. Consists of apparel, tobacco, leather, and printing-publishing.
6. Consists of communication, trade, service, construction, finance, and insurance.

NOTE.—End-of-line expenditures for 1973-76 can be derived from the June 1978 SURVEY article (cited earlier) by subtracting changes-in-production-process expenditures (table 2) from total PA capital expenditure (table 1).

International Travel and Passenger Fares, 1978¹

IN 1978, both U.S. travel expenditures abroad and foreign travel expenditures in the United States registered the largest dollar increases in 5 years. Expenditures of U.S. residents traveling abroad increased \$1.2 billion, to \$11.4 billion. Receipts from foreign visitors to the United States increased \$1.3 billion, to \$8.5 billion. Net payments were \$2.9 billion, \$0.1 billion less than in 1977 (table 1).

U.S. travelers spent \$8.5 billion in foreign countries, \$1 billion or 14 percent more than in 1977. Much of the increase reflected inflation in foreign countries and depreciation of the dollar against a number of major foreign currencies. If adjusted for changes in foreign consumer prices and dollar exchange rates, travel expenditures in constant (1972) dollars increased only 2 percent (chart 10). U.S. travelers paid \$2.9 billion in passenger fares to foreign carriers, up \$0.2 billion. They also paid \$1.8 billion in passenger fares to U.S. carriers, slightly more than in 1977.²

Foreign visitors spent \$7.3 billion for travel in the United States, \$1.1 billion or 18 percent more than the previous year. If adjusted for changes in the U.S. Consumer Price Index, the constant (1972) dollar increase was about 10 percent. In addition, foreign visitors paid \$1.2 billion in passenger fares to U.S. carriers, up \$0.2 billion.³

U.S. travel abroad

Canada and Mexico.—U.S. travel expenditures in Canada and Mexico increased \$0.2 billion or 5 percent, to \$3.5 billion. An increase in Mexico more than offset a small decrease in Canada. As a proportion of total U.S. foreign travel expenditures, expenditures in the two countries declined from 47 percent in 1974 to 42 percent in 1978 (table 2).

3. Travel account receipts include expenditures in the United States for services similar to those indicated in footnote 2, by foreigners on business, pleasure, and study trips, and by those in transit. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fares account.

Thirty-two million U.S. travelers spent \$1.4 billion for travel in Canada, down slightly from the previous year. The average expenditure per traveler was unchanged, at \$45. Although the U.S. dollar appreciated in value against the Canadian dollar in 1978, price increases in Canada were more than offsetting. As a result, overall costs increased about 2 percent.

Auto travelers accounted for 85 percent of all U.S. travelers to Canada, and for 60 percent of U.S. travel expenditures. Sixty-eight percent of auto travelers entered Canada and returned to the United States the same day. Their expenditures were 9 percent of total spending in Canada. One-fourth of auto travelers stayed in Canada 2 or more nights, and accounted for almost one-half of total expenditures. Air travelers accounted for only 5 percent of all travelers, but their expenditures were 28 percent of total expenditures. Their high average expenditures

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1974	1975	1976	1977	1978
A. Transactions included in estimates of U.S. international transactions:					
1. Total travel and passenger fare payments.....	8,075	8,680	9,424	10,199	11,397
2. Travel: Payments of U.S. travelers in foreign countries (line 20)...	5,980	6,417	6,856	7,451	8,475
3. Passenger fares: U.S. payments to foreign carriers (line 21).....	2,095	2,263	2,568	2,748	2,922
4. Total travel and passenger fare receipts.....	4,845	5,464	6,679	7,175	8,502
5. Travel: Receipts from foreign visitors in the United States (line 4).....	4,032	4,697	5,742	6,150	7,284
6. Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	813	767	937	1,025	1,218
7. Net travel and passenger fare payments.....	3,230	3,216	2,745	3,024	2,895
B. Total expenditures of U.S. residents for travel abroad:					
1. Travel payments of U.S. travelers in foreign countries (line 20)...	5,980	6,417	6,856	7,451	8,475
2. U.S. passenger fare payments to foreign carriers (line 21).....	2,095	2,263	2,568	2,748	2,922
3. U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts).....	1,331	1,463	1,444	1,725	1,758
4. Total expenditures of U.S. residents for travel abroad.....	9,406	10,143	10,868	11,924	13,155

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

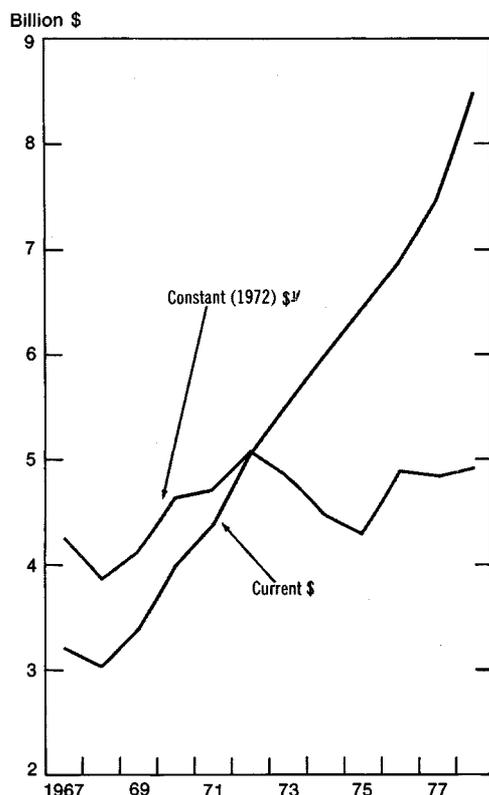
NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

1. This article reviews total expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. Expenditures so defined include the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points; these receipts do not involve travel to and from the United States, but they are included in the passenger fare account in line 5 of table 1, 2, and 10 of the quarterly presentation of U.S. international transactions. Travel expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers (line B3 of table 1 of this article), which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

2. Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fares account. Shore expenditures of cruise passengers are included in travel payments.

CHART 10

U.S. Travelers' Expenditures in Foreign Countries



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

79-6-10

partly reflected the inclusion in total expenditures of air fares paid to Canadian carriers.

British Columbia and the Yukon were the only provinces to have a significant increase in the number of U.S. travelers. Both the number of travelers and total expenditures in this area increased 6 percent from 1977. The number of travelers to Ontario declined slightly and expenditures were down 8 percent. Ontario remained the major province of entry; it received 65 percent of all U.S. travelers to Canada. The number of travelers to the remaining provinces decreased 4 percent and expenditures increased 1 percent.

U.S. travelers spent \$2.1 billion in Mexico, an increase of \$0.2 billion, or 11 percent. A 32-percent increase in spending in Mexico's interior reflected both an increase in the number of travelers and higher expenditures. Border area expenditures were down 3 percent, reflecting a decline in average

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1974	1975	1976	1977	1978
Total travel payments	5,980	6,417	6,856	7,451	8,475
Canada.....	1,359	1,306	1,371	1,433	1,407
Mexico.....	1,475	1,637	1,723	1,918	2,121
Mexican border area.....	904	1,047	1,007	1,165	1,128
Overseas.....	3,146	3,474	3,762	4,100	4,947
Europe and Mediterranean ¹	1,802	1,918	2,150	2,398	2,942
Western Europe.....	1,600	1,709	1,885	2,103	2,600
United Kingdom.....	368	404	494	585	771
France.....	198	226	254	233	287
Italy.....	188	194	207	240	260
Switzerland.....	117	121	129	145	153
Germany.....	153	174	195	203	220
Austria.....	61	65	70	73	75
Denmark.....	43	43	38	51	70
Sweden.....	32	29	37	40	52
Norway.....	31	44	40	37	49
Netherlands.....	47	60	58	49	65
Belgium-Luxembourg.....	31	39	35	34	37
Spain.....	138	135	117	151	213
Portugal.....	36	19	14	37	53
Ireland.....	47	55	83	97	110
Greece.....	84	73	90	102	140
Other Western Europe.....	26	28	24	26	45
Other Europe and Mediterranean.....	202	209	265	295	342
Israel.....	95	57	118	146	144
Other.....	107	152	147	149	198
Caribbean and Central America.....	685	787	784	790	888
Bermuda.....	110	118	133	123	136
Bahamas.....	151	161	168	158	198
Jamaica.....	122	118	109	100	118
Other British West Indies.....	87	103	125	144	153
Netherlands West Indies.....	60	97	102	106	114
Other West Indies and Central America.....	155	190	147	159	169
South America.....	209	242	232	254	306
Other areas.....	450	527	596	658	811
Japan.....	102	131	145	149	155
Hong Kong.....	75	75	74	87	113
Australia-New Zealand.....	55	54	82	92	123
Other.....	218	267	295	330	420

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

expenditures. Although the dollar-peso exchange rate was stable over the year, an inflation rate in Mexico more than double that in the United States probably discouraged purchases in Mexico by U.S. border area residents.

Overseas travel.—A 21-percent increase in U.S. travel expenditures overseas far outpaced the increase in travel expenditures in Canada and Mexico. Overseas spending increased \$0.8 billion, more than twice the 1977 increase, to \$4.9 billion. The number of U.S. travelers overseas was up 0.4 million to 7.8 million (table 3). Over one-half of them visited Europe and the Mediterranean area, where expenditures totaled \$2.9 billion, up \$0.5 billion. The average cost per trip was \$1,265, an 8-percent increase. Average expenditures within countries were \$717,

an increase of 17 percent, and trans-ocean fares averaged \$548, slightly less than the year before. The average tourist visited 2 countries and stayed overseas 20 days, one day longer than in 1977 (table 4). Charter trips to Europe and the Mediterranean area cost \$1,013 on average, \$386 for trans-ocean fares and \$627 for travel within countries.

Air departures to Europe increased 7 percent in 1978, reflecting a 23-percent increase in travel on scheduled carriers and a 31-percent decrease in charter travel. The proportion of total travelers on scheduled flights increased from 72 percent in 1977 to 82 percent, as scheduled carriers cut into the charter market by offering competitively priced fares and more flexibility in travel to Europe. Air departures to

Table 3.—U.S. Travelers Overseas, by Area

[Thousands]					
	1974	1975	1976	1977	1978
Total	6,467	6,354	6,897	7,390	7,790
Europe and Mediterranean.....	3,325	3,185	3,523	3,920	4,105
Western Europe.....	3,118	2,990	3,295	3,663	3,914
Caribbean and Central America.....	2,147	2,065	2,201	2,203	2,365
South America.....	423	447	436	483	515
Other areas.....	572	657	737	784	805

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

areas other than Europe increased 15 percent. Nine percent of these travelers flew on charter flights, the same proportion as in 1977.

U.S. travel expenditures increased in the countries of Europe and the Mediterranean area, except in Israel. The United Kingdom was visited by 42 percent of travelers and received 26 percent of total expenditures—percentages far larger than for any other country in the area. France was second (22 percent of travelers and 10 percent of total expenditures), and Germany and Italy were third and fourth (table 5).

Increases in the number of travelers to the United Kingdom, France,

Greece, Denmark, Sweden, Norway, and the Netherlands, together with higher average expenditures, resulted in increases in total expenditures in each country of 30 percent or more, except in France. Total expenditures increased over 40 percent in Portugal and Spain, as large increases in the number of travelers more than offset a drop in average expenditures. Appreciation of the dollar against the currencies of these two countries benefited U.S. travelers. Dollar depreciation against the currencies of Switzerland and Germany probably discouraged some travelers from visiting them, but resulted in higher average and total expenditures. Although the number of travelers to Israel decreased 12 percent, higher average expenditures—the highest of any country in this area—limited the drop in total expenditures to 1 percent.

An increase in the number of travelers to the Caribbean and Central America, together with higher average expenditures, resulted in an increase in total expenditures of \$0.1 billion, to \$0.9 billion. Most of the increase was due to a rebound in expenditures in Bermuda, the Bahamas, and Jamaica. More moderate increases occurred in other countries of the area.

Table 4.—Average Length of Stay of U.S. Travelers in Selected Areas

[Days]					
	1974	1975	1976	1977	1978
Europe and Mediterranean.....	24	24	24	19	20
Caribbean and Central America:					
Bermuda.....	6	6	6	6	6
Bahamas.....	6	6	6	6	7
Other Caribbean and Central America.....	10	12	8	9	12
South America.....	18	18	14	14	19
Other overseas.....	22	23	20	20	25

NOTE.—Excludes cruise travelers.

South American travel expenditures increased 20 percent, to \$0.3 billion. Most of the increase was due to higher average expenditures.

Travel expenditures in other areas, primarily the Pacific and Far East, increased 23 percent, to \$0.8 billion. The number of travelers increased slightly. Despite a decline in the number of travelers to Japan, total expenditures there increased 4 percent. Constant-dollar total expenditures declined, due to a 20-percent dollar depreciation against the yen and a 4-percent consumer price increase. Travel expenditures in other Pacific and Far East countries increased almost 30 percent.

Table 5.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean Area

	1977					1978					Percent change: 1977-78		
	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean	3,920	100.0	612	2,398	100.0	4,105	100.0	717	2,942	100.0	4.7	17.2	22.7
Western Europe.....	3,663	93.4	574	2,103	87.7	3,914	95.3	664	2,600	88.4	6.9	15.7	23.6
United Kingdom.....	1,559	39.8	375	585	24.4	1,725	42.0	447	771	26.2	10.7	19.2	31.8
France.....	786	20.1	296	233	9.7	882	21.5	325	287	9.8	12.2	9.8	23.2
Italy.....	715	18.2	336	240	10.0	718	17.5	362	260	8.8	4	7.7	8.3
Switzerland.....	620	15.8	234	145	6.0	572	13.9	267	153	5.2	-7.7	14.1	5.5
Germany.....	768	19.6	264	203	8.5	765	18.6	288	220	7.5	-4	9.1	8.4
Austria.....	359	9.2	203	79	3.1	426	10.4	176	75	2.6	18.7	-13.3	2.7
Denmark.....	238	6.1	214	51	2.1	271	6.6	258	70	2.4	13.9	20.6	37.3
Sweden.....	180	4.6	222	40	1.7	213	5.2	244	52	1.8	18.3	9.9	30.0
Norway.....	147	3.8	252	37	1.5	165	4.0	297	49	1.7	12.2	17.9	32.4
Netherlands.....	317	8.1	155	49	2.1	363	8.8	179	65	2.2	14.5	15.5	32.7
Belgium-Luxembourg.....	240	6.1	142	34	1.4	234	5.7	158	37	1.2	-2.5	11.3	8.8
Spain.....	334	8.5	452	151	6.3	524	12.8	407	213	7.2	56.9	-10.0	41.1
Portugal.....	134	3.4	276	37	1.5	195	4.8	272	53	1.8	45.5	-1.5	43.2
Ireland.....	303	7.7	320	97	4.0	296	7.2	372	110	3.7	-2.3	16.3	13.4
Greece.....	257	6.6	397	102	4.3	284	6.9	493	140	4.8	10.5	24.2	37.3
Other Western Europe.....	122	3.1	n.a.	26	1.1	219	5.3	n.a.	45	1.5	79.5	n.a.	73.1
Israel.....	316	8.1	462	146	6.1	277	6.7	520	144	4.9	-12.3	12.6	-1.4
Other.....	489	12.5	n.a.	149	6.2	606	14.8	198	198	6.7	23.9	n.a.	32.9

n.a. not available.

1. Because some travelers visit more than one country, the total of estimated visits to specific countries is larger than the total number of travelers.

2. Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of the U.S. Department of Justice, Immigration and Naturalization Service.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

	[Millions of dollars]				
	1974	1975	1976	1977	1978
Total U.S. travel receipts	4,032	4,697	5,742	6,150	7,284
Canada.....	1,225	1,561	1,983	2,150	2,248
Mexico.....	1,142	1,311	1,364	1,316	1,459
U.S. border area.....	858	972	1,023	967	954
Total overseas	1,665	1,825	2,395	2,684	3,577
Western Europe.....	570	611	852	1,003	1,363
United Kingdom.....	142	144	183	205	317
France.....	63	68	96	121	148
Germany.....	126	145	206	263	343
Italy.....	43	41	59	61	69
Netherlands.....	28	36	49	57	89
Sweden.....	22	23	37	40	53
Switzerland.....	27	32	43	51	74
Other.....	119	122	179	205	270
Caribbean and Central America.....	216	206	289	276	332
South America.....	237	303	360	455	675
Other areas.....	642	705	894	950	1,207
Japan.....	402	410	439	450	542

Foreign travel in the United States

Canada and Mexico.—Canadian and Mexican visitors to the United States spent \$3.7 billion, \$0.2 billion more than in 1977. Their expenditures accounted for 51 percent of all travel expenditures in the United States, down from 56 percent in 1977 (table 6).

The number of Canadians visiting the United States was down 2 percent to 37 million. Higher average expenditures more than offset this drop, and total spending was up 5 percent to \$2.2 billion. The depreciation of the Canadian dollar against the U.S. dollar and the decline in the real wages of Canadians probably contributed to the decline in the number of visitors. The increased average expenditures probably reflected higher prices for tourist goods and services in the United States.

The first quarter was the only period in which the number of Canadian visitors increased, compared with comparable periods in 1977, indicating a growing preference for winter vacations in the south. Average expenditures for this period were \$90 per visitor, higher than for any other quarter.

Canadian visitors who entered the United States and returned the same day accounted for 69 percent of the total. Seventy-two percent of all visitors staying one or more nights traveled by auto, 22 percent by air, and the remainder by bus, train, boat, or other

means. In recent years, the proportion of air travelers has increased at the expense of auto travelers.

Canadian visitors staying one or more nights spent an average of \$158 per person, and stayed 9 days. Forty percent came from the province of Ontario, 23 percent from Quebec, and 17 percent from British Columbia. The Middle Atlantic and Pacific regions of the United States each accounted for about 19 percent of all Canadian tourists, the South Atlantic region for 17 percent, and New England for 16 percent.

Mexican visitors to the United States spent \$1.5 billion, an 11-percent increase from 1977. Mexican visits to the U.S. interior were boosted by a U.S.-Mexican agreement that became effective in early 1978 and provided for many new air routes. There was a 45-percent increase in expenditures in the interior, and a 1-percent drop in expenditures in the U.S. border area. Mexican expenditures in the border area accounted for 65 percent of total U.S. travel receipts from Mexico, down from 73 percent in 1977 and 75 percent in 1974.

Overseas visitors.—A 33-percent increase in expenditures of overseas visitors to the United States far outpaced the increase in expenditures of Canadian and Mexican visitors. Overseas visitors spent \$3.6 billion, \$0.9 billion more than in 1977. Their number increased 1.2 million, to 5.7 million. Eighty percent were on pleasure trips, up from 78 percent the previous year. The proportion of travelers on business trips was unchanged at 14 percent (table 7).

The number of visitors from Western Europe increased 30 percent to 2.5 million, and accounted for 43 percent of all overseas visitors. Their expenditures increased 36 percent, to \$1.4 billion, and accounted for 38 percent of total expenditures by visitors from overseas. The number of visitors from Germany, Switzerland, and the Netherlands increased 33 percent; dollar depreciation against their currencies made travel to the United States less expensive in terms of their currencies. Receipts from German visitors were 30 percent higher, those from Swiss visitors

Table 7.—Foreign Visitors to the United States From Overseas, by Area and Type of Visa

	[Thousands]				
	Total	Business	Pleasure	Transit	Student
Overseas, total:					
1978.....	5,732	782	4,579	191	180
1977.....	4,509	641	3,530	206	132
Europe:					
1978.....	2,450	415	1,920	90	25
1977.....	1,885	334	1,438	98	15
Caribbean and Central America:					
1978.....	704	65	593	26	20
1977.....	578	53	482	26	17
South America:					
1978.....	775	66	660	19	30
1977.....	573	53	483	21	16
Other areas:					
1978.....	1,803	236	1,406	56	105
1977.....	1,473	201	1,127	61	84
Japan:					
1978.....	880	105	745	15	15
1977.....	750	93	636	10	11

NOTE.—Data are not adjusted for multiple entries on a single trip. Data for 1978 are provisional.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

were 45 percent higher, and those from Netherlands visitors were 56 percent higher than in 1977. The opening of several new air routes, the availability of budget air fares, and entry of new carriers to the United States-United Kingdom air travel market attracted more visitors from the United Kingdom; their spending here increased 55 percent.

The number of visitors from the Caribbean area and Central America increased 22 percent to 0.7 million. Average expenditures were down slightly; total expenditures increased 20 percent, to \$0.3 billion.

South American visitors increased spending 48 percent, to \$0.7 billion, mainly reflecting a 35-percent increase in the number of visitors, to 0.8 million. South American expenditures accounted for 9 percent of total travel expenditures in the United States, up from 7 percent.

Visitors from other areas increased their expenditures 27 percent, to \$1.2 billion. The number of visitors totaled 1.8 million, up 22 percent; one-half of the total came from Japan. Japanese expenditures here were \$0.5 billion, a 20-percent increase. Dollar depreciation against the Japanese yen made travel in the United States less expensive than in 1977, more than offsetting U.S. price increases.

U.S. International Transactions, First Quarter 1979

A marked slowdown in the net rise in both U.S. assets abroad and foreign assets in the United States highlighted U.S. international transactions in the first quarter. U.S. assets abroad increased \$6.2 billion, compared with a fourth-quarter increase of \$30.3 billion. Claims on foreigners reported by U.S. banks decreased \$5.8 billion, in contrast to a record \$22.0 billion fourth-quarter increase. The decline reflected the repayment of some previous dollar borrowings as the dollar appreciated in exchange markets, high U.S. interest rates, and the usual reversal of yearend transactions. Among other U.S. assets abroad, outflows for U.S. direct investments increased \$1.6 billion, to \$6.3 billion; an increase in equity and intercompany accounts more than offset a decline in reinvested earnings. U.S. official reserve assets increased \$3.6 billion, reflecting the acquisition of German marks and Swiss francs, and

an increase in holdings of special drawing rights (SDRs). Net U.S. purchases of foreign securities were \$1.1 billion, little changed from the fourth quarter.

Foreign assets in the United States increased \$4.3 billion, compared with \$29.2 billion in the fourth quarter. Foreign official assets decreased \$8.5 billion, in contrast to an \$18.8 billion increase, reflecting intervention sales of dollars in exchange markets by several major industrial countries to support their currencies. Official dollar holdings of OPEC members and non-OPEC developing countries also declined. Other foreign assets increased \$12.8 billion, \$2.4 billion more than in the fourth quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$10.7 billion, compared with \$9.1 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities in-

creased \$0.3 billion, to \$0.8 billion; an increase in stock and bond purchases was partly offset by net sales of bonds by international financial institutions. Foreign direct investments in the United States increased \$0.3 billion, to \$1.3 billion, reflecting larger inflows on equity and intercompany accounts.

The balance on current account shifted to a surplus of \$0.2 billion—the first surplus since the fourth quarter of 1976—from a \$0.3 billion deficit. Net service receipts increased \$0.2 billion, to \$7.6 billion; direct investment and U.S. Government income receipts, and transfers under military sales contracts increased more than payments of income on foreign assets in the United States. The merchandise trade deficit narrowed \$0.3 billion, to \$6.1 billion, as exports increased faster than imports. Unilateral transfers were unchanged at \$1.3 billion.

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	1977				1978				1979 I ^p	Change: 1978 IV- 1979 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	184,592	220,849	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	64,399	3,082
2	Merchandise, excluding military (2).....	120,816	141,884	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	2,035
3	Other goods and services (3-15).....	63,776	78,965	15,332	15,839	16,339	16,270	18,274	18,958	19,731	22,002	23,049	1,047
4	Imports of goods and services (17).....	-194,015	-229,658	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	-62,913	-2,597
5	Merchandise, excluding military (18).....	-151,689	-176,071	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	-47,448	-1,764
6	Other goods and services (19-31).....	-42,326	-53,587	-9,985	-10,448	-10,560	-11,338	-12,082	-13,164	-13,713	-14,632	-15,465	-833
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-2,775	-3,152	-626	-811	-774	-564	-765	-827	-770	-790	-804	-14
8	Remittances, pensions and other transfers (35, 36).....	-1,895	-1,934	-490	-472	-475	-459	-463	-486	-463	-524	-525	-1
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-35,793	-60,957	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-6,158	24,096
10	U.S. official reserve assets, net (38).....	-375	732	-420	-24	112	-43	187	248	115	182	-3,589	-3,771
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,693	-4,656	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,096	-102
12	U.S. private assets, net (47).....	-31,725	-57,033	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-1,473	27,969
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	50,823	63,713	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	4,343	-24,896
14	Foreign official assets, net (57).....	36,656	33,758	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	-27,254
15	Other foreign assets, net (64).....	14,167	29,956	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	12,832	2,357
16	Allocations of special drawing rights (74).....											1,139	1,139
17	Statistical discrepancy (75).....	-937	11,139	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	519	-809

^p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1977	1978	1977				1978				1979	Change: 1978 IV- 1979 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	36,656	33,758	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	-27,254
2	Industrial countries ¹	28,766	34,289	2,353	5,477	7,160	13,776	13,141	-2,032	6,382	16,798	-6,999	-23,797
3	Members of OPEC ²	6,351	-727	2,890	1,182	1,474	805	1,969	-2,705	-1,794	1,803	-1,059	-2,862
4	Other countries.....	1,539	196	248	1,061	-368	598	508	-528	53	163	-432	-595
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-375	732	-420	-24	112	-43	187	248	115	182	-3,589	-3,771
	Activity under U.S. official reciprocal currency arrangements with foreign monetary au- thorities: ³												
6	U.S. drawings, or repayments (-), net.....	240	5,067	-163	-144	-144	691	1,946	-1,423	-409	4,953	-3,498	-8,451
6a	Drawings.....	835	8,965			35	800	2,042	75	887	5,961	408	-5,553
6b	Repayments.....	-595	-3,898	-163	-144	-179	-109	-96	-1,498	-1,296	-1,008	-3,906	-2,898
7	Foreign drawings, or repayments (-), net.....	-300		-100	-165	-35							
7a	Drawings.....	120	317	50	70			295		25			
7b	Repayments.....	-420	-317	-150	-235	-35		-295		-22			

^p Preliminary.

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. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

U.S. dollar in exchange markets

During the first quarter, the dollar appreciated against most major European currencies and the Japanese yen. More settled conditions in exchange markets, largely reflecting the continued implementation of the November 1 dollar support program, encouraged private capital inflows, which were attracted by higher interest rates in the United States than abroad. In addition, market perceptions regarding the unfavorable effect of higher petroleum prices on other countries heavily dependent on petroleum imports, particularly Japan, favored the dollar.

From the end of December to the end

of March, the dollar appreciated 8 percent against the Japanese yen. In addition to the above factors, the dollar's appreciation reflected a sharp reduction in the Japanese current account surplus. The dollar appreciated 4 percent against the Swiss franc, 3 percent against the French franc, 2 percent against the German mark and Dutch guilder, and 1 percent against the Italian lira. As a result of the dollar's appreciation, U.S. authorities repaid \$3.5 billion of outstanding debt under official reciprocal currency arrangements with foreign monetary authorities (table B).

In contrast, the U.S. dollar depreciated 2 percent against the Canadian

dollar and British pound. The depreciation largely reflected the near self-sufficiency in petroleum of those two countries and rising Canadian and British interest rates. The appreciation of the Canadian dollar also reflected capital inflows resulting from Canadian borrowing in foreign capital markets.

Measured in terms of its trade-weighted average value against the currencies either of 22 OECD countries or of the 10 major industrial countries, the dollar appreciated 2 percent over the first quarter. By the end of March, the dollar's value against the 10 currencies was 7 percent above its October low, but still 6 percent below its level

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

[May 1970=100]

	End of period												
	1976				1977				1978				1979
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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	80.3
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	73.0
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	108.1
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	77.8
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	51.4
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	133.5
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	58.3
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	55.4
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	39.1
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	116.1

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*.

3. Data: International Monetary Fund.

at the end of March 1978. Similarly, the dollar's value against 22 OECD currencies was 10 percent above its October low, but 5 percent below its level at the end of March 1978.

Merchandise trade

The merchandise trade balance was in deficit by \$6.1 billion in the first

quarter, the smallest deficit since the fourth quarter of 1976. The deficit had been \$6.4 billion in the previous quarter. The \$0.3 billion decrease resulted from faster growth in exports than in imports.

Exports increased \$2 billion, or 5 percent, to \$41.4 billion; volume increased 2 percent. Nonagricultural ex-

ports more than accounted for the increase. They increased 7 percent in value, to \$33.7 billion, and 5 percent in volume. All major end-use categories increased; capital goods and industrial supplies registered the largest increases. One-half of the total \$2.2 billion non-agricultural export rise was accounted for by exports of chemicals and gold. Capital goods increased \$1 billion; almost three-fifths of the increase was in civilian aircraft, probably reflecting continued modernization of fleets abroad. Exports of machinery increased \$0.3 billion, led by exports of nonelectrical machinery. Automotive exports to areas other than Canada increased \$0.2 billion; the "downsizing" of American cars and the lagged effects of the depreciation of the dollar through most of 1978 contributed to the increase.

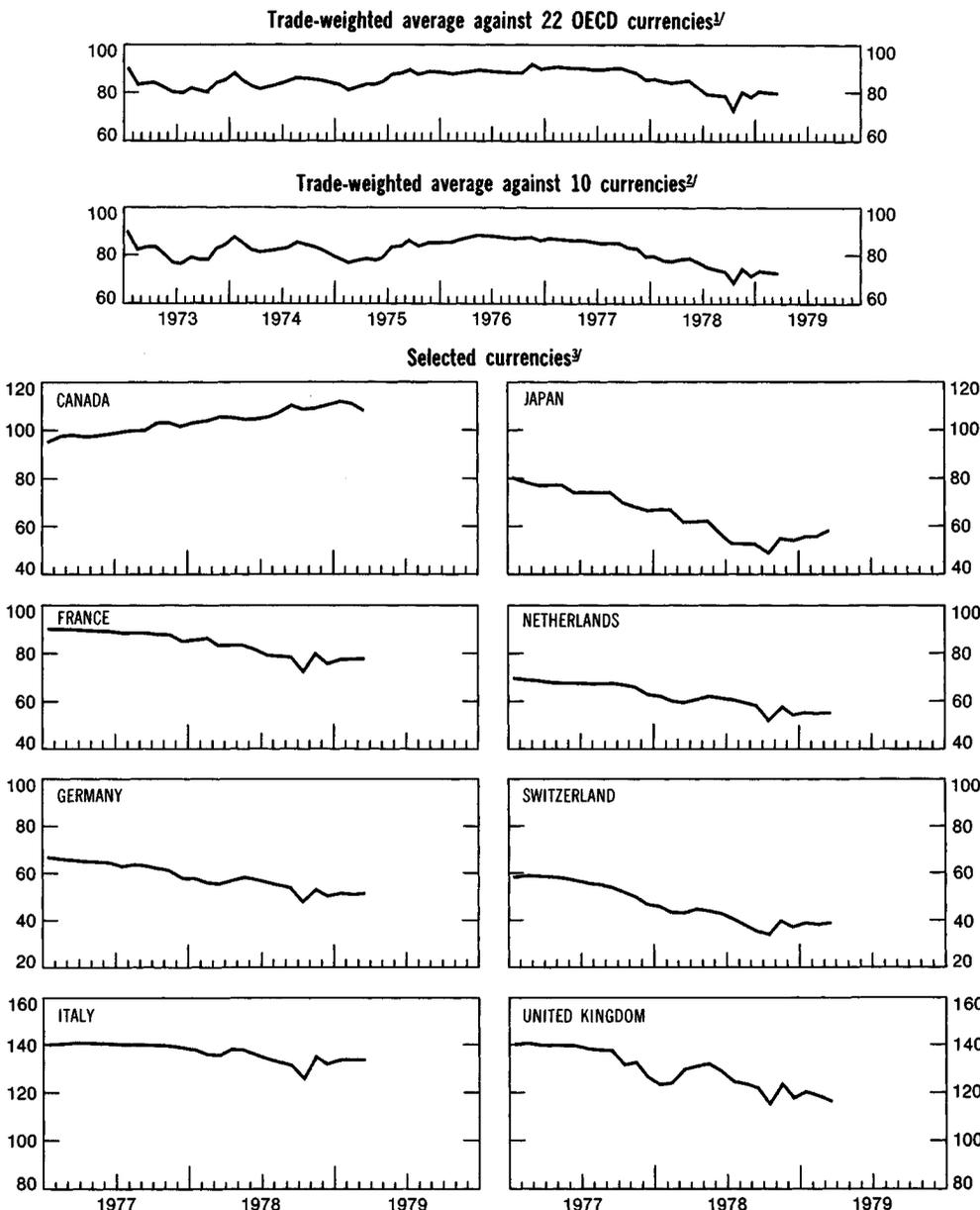
Agricultural exports declined 2 percent, to \$7.6 billion; volume declined more—7 percent—as prices of major commodities increased. Soybean prices increased 9 percent, corn 5 percent, and wheat and cotton 4 percent each. Exports of grains declined \$0.2 billion, or 6 percent; partly offsetting was an increase in soybeans exports of \$0.1 billion. An increase in agricultural exports to Eastern Europe and to countries in Asia and Africa was more than offset by a decline to Latin America, Western Europe, and Japan.

Imports increased \$1.8 billion, or 4 percent, to \$47.4 billion; volume was virtually unchanged. Nonpetroleum imports increased \$0.9 billion, to \$35.8 billion; volume was unchanged. Capital goods showed the largest increase—8 percent. Industrial supplies and materials were unchanged. Iron and steel declined 12 percent, and nonferrous metals 6 percent; these declines were offset by increases in paper, nonmetals, and materials associated with nondurable goods and farm output. Automotive imports from areas other than Canada declined 10 percent; sales of imports, which were strong, led to a reduction in inventories. Imports of foods declined, reflecting a 13 percent reduction in coffee imports.

Petroleum imports, which are not adjusted for seasonal variation (see technical notes), increased 8 percent, to \$11.6 billion; volume increased 2

CHART 11

Indexes of Foreign Currency Price of the U.S. Dollar (May 1979=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 consumption; 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.

percent. The volume increase reflected some increase in domestic demand and probably some buying in anticipation of further price increases. The unit value index for petroleum was up 5 percent, reflecting the first round of new OPEC price increases.

The U.S. bilateral trade balances with most major areas improved, in most cases reflecting continued export expansion and a moderation in import growth. The deficits with Canada, Japan, and non-OPEC developing countries narrowed \$0.2 billion each, to \$0.5 billion, \$2.2 billion, and \$0.6 billion, respectively. The surplus with Western Europe and Eastern Europe increased \$1.8 billion and \$0.3 billion to \$3.2 billion and \$0.6 billion, respectively, as exports increased and imports decreased. In contrast, the deficit with OPEC members increased from \$4.7 billion to \$5.3 billion, as petroleum imports increased both in volume and price, and exports, principally to Iran, declined.

Service transactions

Net service receipts were \$7.6 billion in the first quarter, up from \$7.4 billion. Income receipts on U.S. assets abroad increased \$1.0 billion, to \$13.9 billion. Direct investment income increased \$0.4 billion, to \$8.0 billion. Receipts of interest, dividends, and earnings of unincorporated affiliates increased \$0.6 billion, to \$3.9 billion. Reinvested earnings declined \$0.3 billion from the fourth-quarter record, but, at \$4.1 billion, remained strong, especially for the European Communities and Canada. Income from other private assets increased \$0.5 billion, to \$5.4 billion, primarily reflecting higher interest rates.

Income payments on foreign assets in the United States increased \$0.8 billion, to \$7.1 billion, reflecting increases in income payments on U.S. Government and private assets of \$0.3 billion and \$0.5 billion, respectively, both due to higher U.S. interest rates. Income payments on foreign direct investments in the United States were unchanged at \$1 billion.

Transfers under military agency sales contracts increased \$0.1 billion, to \$1.8 billion, reflecting stepped-up air-

craft deliveries to several countries. Transportation receipts and payments both increased slightly. Increased freight receipts reflected a rise both in the volume of U.S. exports and in shipping rates. Increased freight pay-

ments for petroleum imports were mostly offset by lower freight payments for other imports.

U.S. assets abroad

U.S. assets abroad increased \$6.2 billion in the first quarter, only 20 percent of the fourth-quarter increase. A sharp decline in net claims on foreigners reported by U.S. banks—in contrast to a substantial increase in the fourth quarter—more than accounted for the slowdown.

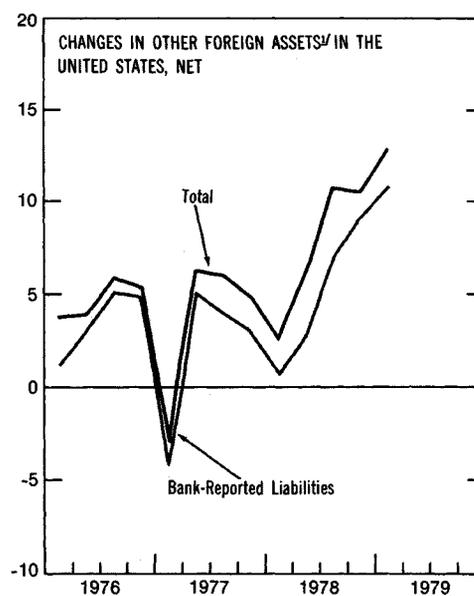
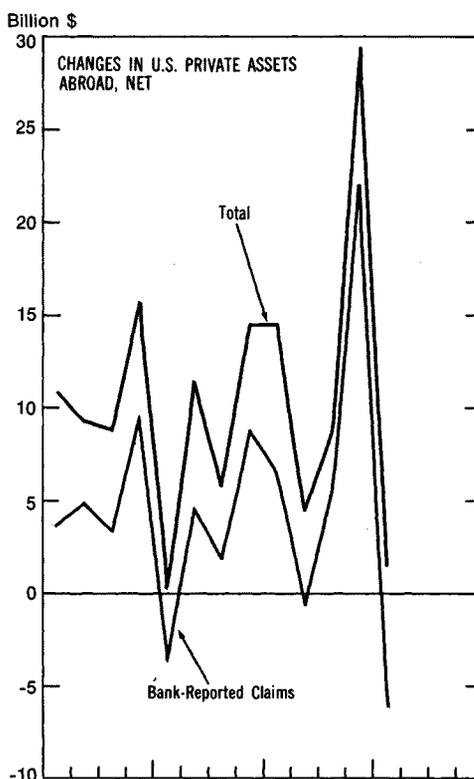
Net claims on foreigners reported by U.S. banks declined \$5.8 billion (capital inflow), compared with a \$22 billion increase (capital outflow) in the fourth quarter (chart 12). The shift reflected the appreciation of the dollar in exchange markets, which led to repayment of some previous dollar borrowings, and higher interest rates in the United States than abroad, in addition to the usual reversal of yearend transactions. There was a \$3.7 billion reduction in claims among Western European countries. Inflows from France and United Kingdom were especially large, partly offset by outflows to Belgium-Luxembourg. Inflows from banks in the Caribbean and from Asian countries were \$2.7 billion and \$0.5 billion, respectively.

Net capital outflows for U.S. direct investments abroad increased \$1.6 billion, to \$6.3 billion. Net outflows for equity and intercompany accounts increased \$1.9 billion, to \$2.2 billion; reinvested earnings of incorporated affiliates declined \$0.3 billion, to \$4.1 billion, still a very high level. Among equity and intercompany accounts, for petroleum affiliates there was a shift to outflows of \$0.4 billion from fourth-quarter inflows of \$1.2 billion. The shift was more than accounted for by an affiliate in the Middle East; partly offsetting were smaller outflows to petroleum affiliates in Canada and a shift to inflows from affiliates in the United Kingdom. Outflows to nonpetroleum affiliates increased \$0.2 billion, to \$1.7 billion. A shift to outflows to Western European affiliates more than offset a decrease in outflows to Other Western Hemisphere affiliates.

U.S. official reserve assets increased

CHART 12

Selected Capital Flows in U.S. International Transactions



1. Assets held by private foreigners and international financial institutions; excludes assets held by foreign official institutions.

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

79-6-12

\$3.6 billion in the first quarter, in contrast to a \$0.2 billion decline in the fourth. U.S. holdings of special drawing rights (SDRs) increased \$1.1 billion, primarily reflecting the first allocation of SDRs by the International Monetary Fund since 1972. Foreign currency holdings of the United States also increased, reflecting the acquisition of German marks and Swiss francs from the sale of U.S. Treasury note issues denominated in those currencies as part of the dollar support program announced November 1.

Net U.S. purchases of foreign securities increased \$0.1 billion to \$1.1 billion. Foreign new issues declined \$0.2 billion to \$1.5 billion; the absence of Canadian Government borrowing was partly offset by an increase in other Canadian, Western European, and international financial institution new issues. Net sales and redemptions of outstanding stocks and bonds were \$0.5 billion, compared with \$0.6 billion.

Foreign assets in the United States

Foreign assets in the United States increased \$4.3 billion in the first quarter, almost \$25 billion less than in the fourth quarter. The slowdown was due to a reduction in dollar assets of foreign official agencies.

Foreign official agencies reduced their dollar assets \$8.5 billion (table B). In contrast, in the fourth quarter, when the dollar had been under pressure in exchange markets, they had increased their dollar assets \$18.8 billion. The first-quarter reduction was largely accounted for by industrial countries, whose dollar assets declined \$7 billion, primarily reflecting net intervention sales of dollars by several major countries—particularly Japan, Germany, and Switzerland—to limit the depreciation of their currencies during the quarter. Assets of OPEC members and non-OPEC developing countries in the United States decreased \$1.1 billion and \$0.4 billion, respectively.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73, table 1) increased \$10.7 billion, following a \$9.1 billion increase in the fourth quarter. The sale of mark- and franc-denominated U.S. Treasury notes

to German and Swiss residents, respectively, accounted for \$2.6 billion of the first-quarter increase. Among other bank-reported liabilities, there was a \$7.6 billion increase in liabilities to Caribbean financial centers, compared with a small decrease in the fourth quarter. Liabilities to Japan increased \$2.3 billion, and liabilities to Western Europe decreased \$0.4 billion.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.8 billion, \$0.2 billion more than in the fourth quarter. An increase in both stock and bond pur-

chases was partly offset by net sales of bonds by international financial institutions. Also, there was a shift to purchases of U.S. stocks by Western European countries in the first quarter.

Inflows for foreign direct investments in the United States increased \$0.3 billion, to \$1.3 billion. Net inflows on equity and intercompany accounts more than accounted for the increase; larger inflows from the United Kingdom and Canada were partly offset by smaller inflows from other Western European affiliates and larger outflows to other areas. Reinvested earnings were virtually unchanged.

Technical Notes

AS is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960–78 and quarterly estimates for 1970–78 are presented in tables 1 and 2. Revised annual estimates for 1970–78 and quarterly estimates for 1977 and 1978 are presented in table 3. Revised annual estimates for 1976–78 and quarterly estimates for 1977 and 1978 are presented in tables 4–10. Table 10a presents revised annual estimates for 1976–78.

Seasonal adjustments for current account items and for changes in U.S. Government assets were recalculated by extending through 1978 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1977 and 1978, with two exceptions. Beginning with the first quarter of 1977, seasonal adjustments for U.S. Government grants, excluding military grants of goods and services (table 2, line 34), and U.S. loans and other long-term assets (table 2, line 44) were suspended, because these items no longer showed a statistically significant seasonal pattern. In addition, a new method of seasonal adjustment for merchandise exports and imports (table 2, lines 2 and 18) was introduced by the Census Bureau in January 1979 and applied to quarterly data for 1977 and 1978 (see below).

Realized gains and losses on certain U.S. Government foreign currency transactions have been reclassified from the current to the capital accounts (see below). The reclassification was applied to quarterly data beginning in 1961.

Merchandise trade

Seasonally adjusted data for total exports and imports, Census basis, (table 3, lines A1 and A11, respectively) reflect the new seasonal adjustment method introduced by the Census Bureau in January 1979, and applied retroactively to 1977 and 1978. Under the new method, export and import totals represent the sum of seasonally adjusted Standard International Trade Classification commodity components. Component series not exhibiting a statistically significant seasonal pattern are not seasonally adjusted. Under the old method, the export total and the import total were seasonally adjusted independent of their components.

As in the past, the seasonally adjusted quarterly totals, Census basis, represent the sum of the Census basis 3-month totals. These totals are then used to derive seasonally adjusted quarterly merchandise trade statistics on a balance of payments basis (table 2, lines 2 and 18, and table 3, lines A10 and A18).

(Text continued on p. 66)

This table presents updated and revised estimates on OPEC transactions in the U.S. international accounts. Previously published estimates and an accompanying article appeared in the April 1978 SURVEY OF CURRENT BUSINESS. The presentation of direct investment-related transactions has been revised to include reinvested earnings of incorporated affiliates.

Table D.—Selected U.S. Transactions with OPEC Members¹

[Millions of dollars]

(Credits +; debits -)	1972	1973	1974	1975	1976	1977	1978
Exports of goods and services:							
Merchandise, adjusted, excluding military.....	2,551	3,414	6,219	9,956	11,561	12,877	14,846
Transfers under U.S. military agency sales contracts...	448	657	1,258	1,765	2,995	4,338	4,382
Fees and royalties from affiliated foreigners.....	125	141	181	184	209	185	190
Fees and royalties from unaffiliated foreigners.....	9	11	14	20	29	24	39
Other private services.....	139	146	253	372	590	772	901
U.S. Government miscellaneous services.....	5	7	7	8	21	17	32
Receipts of income on U.S. assets abroad:							
Direct investments.....	2,751	3,928	6,106	3,717	3,498	3,072	2,866
Interest, dividends, and earnings of unincorporated affiliates.....	2,660	3,789	5,671	2,650	4,060	2,774	2,524
Reinvested earnings of incorporated affiliates.....	91	139	435	1,067	-562	298	342
Other private receipts.....	85	166	330	332	405	489	840
U.S. Government receipts.....	76	87	105	118	117	134	135
Imports of goods and services:							
Merchandise, adjusted, excluding military.....	-2,974	-5,097	-17,234	-18,897	-27,409	-35,778	-33,289
Direct defense expenditures.....	-105	-75	-240	-141	-441	-790	-1,453
Fees and royalties to affiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Private payments for other services.....	-16	-20	-20	-22	-31	-56	-68
U.S. Government payments for miscellaneous services.....	-34	-34	-34	-40	-60	-60	-70
Payments of income on foreign assets in the United States:							
Direct investments.....	(*)	(*)	-5	-11	-5	6	-28
Interest, dividends, and earnings of unincorporated affiliates.....	(*)	(*)	-5	-8	-6	-6	-19
Reinvested earnings of incorporated affiliates.....			(*)	-3	1	12	-9
Other private payments.....	-52	-103	-451	-574	-655	-778	-1,084
U.S. Government payments.....	-19	-38	-276	-650	-816	-1,093	-1,271
U.S. Government grants.....	-44	-35	-46	-41	-26	-31	-25
U.S. Government pensions and other transfers.....	-2	-2	-3	-3	-4	-4	-5
U.S. assets abroad, net (increase/capital outflow (-)).....	-996	702	5,912	-4,225	-1,821	-2,164	-4,227
U.S. Government assets, other than official reserve assets, net.....	-214	-391	-211	-44	-261	-39	-108
U.S. loans and other long-term assets.....	-408	-594	-436	-256	-470	-317	-412
Repayments on U.S. loans.....	194	205	229	212	215	269	315
U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	-2	-4	(*)	-6	9	-11
U.S. private assets, net.....	-782	1,093	6,123	-4,181	-1,560	-2,125	-4,119
Direct investments abroad.....	-294	1,667	7,121	-3,022	-305	-830	-689
Equity and intercompany accounts.....	-203	1,806	7,556	-1,955	-867	-532	-347
Reinvested earnings of incorporated affiliates.....	-91	-139	-435	-1,067	562	-298	-342
Foreign securities.....	8	9	5	32	35	18	-161
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term.....	-31	-35	-126	-318	102	44	63
Short-term.....	-80	-123	-341	-230	-61	-415	78
U.S. claims reported by U.S. banks, not included elsewhere:							
Long-term.....	-175	-207	45	-5	-76	-229	} ² -3,410
Short-term.....	-210	-218	-581	-638	-1,255	-713	
Foreign assets in the United States, net (increase/capital inflow (+)).....	565	1,011	11,491	7,926	10,708	7,306	595
Of which: foreign official.....	362	705	10,447	6,939	8,955	6,351	-727
U.S. Treasury securities.....	184	50	5,473	2,426	3,206	3,477	-2,503
Other U.S. securities.....	-26	-2	1,191	3,199	3,005	2,938	1,601
Other U.S. Government liabilities.....	-141	266	125	946	2,351	372	495
U.S. liabilities reported by U.S. banks, not included elsewhere:							
Long-term.....	-23	36	41	801	360	47	} ³ 797
Short-term.....	597	514	4,057	-170	1,278	362	
Direct investments in the United States.....	-18	2	111	-32	-6	-10	69
Equity and intercompany accounts.....	-18	2	111	-35	-5	2	60
Reinvested earnings of incorporated affiliates.....			(*)	3	-1	-12	9
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term.....	(*)	-5	80	7	-78	19	-3
Short-term.....	-8	150	413	749	592	101	139
All other transactions with OPEC and transfers of funds between foreign areas, net.....	-2,512	-4,866	-13,567	206	1,135	11,534	16,694
Memorandum:							
Balance on merchandise trade.....	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,443

*Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term claims is not available for 1978 at this time.

3. The distinction between long- and short-term liabilities is discontinued beginning with 1978.

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services².....	28,861	29,936	31,804	34,214	38,825	41,086	44,560	47,315	52,363	57,522
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Fees and royalties from affiliated foreigners.....	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437	486
9	Other private services.....	570	607	585	613	651	714	814	951	1,024	1,160
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	3,621	3,822	4,242	4,636	5,105	5,505	5,258	5,604	6,591	7,649
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819
13	Reinvested earnings of incorporated affiliates.....	1,266	1,054	1,198	1,507	1,431	1,542	1,791	1,757	2,440	2,830
14	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
15	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756	925
16	Transfers of goods and services under U.S. military grant programs, net.....	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
17	Imports of goods and services.....	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800	-54,129
18	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
19	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
20	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
21	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
22	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
23	Fees and royalties to affiliated foreigners.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
24	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
25	Private payments for other services.....	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
26	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-644	-631	-760	-717
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
28	Interest, dividends, and earnings of unincorporated affiliates.....	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417
29	Reinvested earnings of incorporated affiliates.....	-174	-238	-214	-236	-327	-358	-339	-440	-498	-431
30	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
31	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
32	U.S. Military grants of goods and services, net.....	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
33	Unilateral transfers (excluding military grants of goods and services), net.....	-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952	-2,994
34	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
35	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-407	-406
36	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,099	-5,537	-4,175	-7,270	-9,559	-5,715	-7,319	-9,758	-10,977	-11,585
38	U.S. official reserve assets, net ⁴	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
39	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
40	Special drawing rights.....										
41	Reserve position in the International Monetary Fund.....	442	-135	626	29	266	-94	537	-94	-870	-1,034
42	Foreign currencies.....		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
43	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
44	U.S. loans and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489
45	Repayments on U.S. loans ⁵	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-628	-261	-245	-447	-19	-16	-265	209	62	89
47	U.S. private assets, net.....	-5,144	-5,234	-4,624	-5,986	-8,049	-5,335	-6,345	-7,387	-7,833	-8,206
48	Direct investment.....	-2,940	-2,652	-2,852	-3,483	-3,759	-5,010	-5,416	-4,806	-5,295	-5,960
49	Equity and intercompany accounts.....	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855	-3,130
50	Reinvested earnings of incorporated affiliates.....	-1,266	-1,054	-1,198	-1,507	-1,431	-1,542	-1,791	-1,757	-2,440	-2,830
51	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220	-424
53	Short-term.....	-354	-431	-222	-5	-623	429	-330	-498	-982	298
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term.....	-153	-136	-126	-775	-981	-232	317	235	338	297
55	Short-term.....	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105	-867
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
57	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
58	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
59	U.S. Treasury securities ⁶	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269
60	Other ⁷			-1	12	-2	-7	21	39	29	-74
61	Other U.S. Government liabilities ⁸	215	25	152	429	298	65	113	83	-15	251
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
65	Direct investment.....	315	311	346	231	322	415	425	698	807	1,263
66	Equity and intercompany accounts.....	141	73	132	-5	-5	57	86	258	319	832
67	Reinvested earnings of incorporated affiliates.....	174	238	214	236	327	358	339	440	488	431
68	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68
69	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414	3,130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term.....	1	50	3	-13	-38	29	180	85	715	701
71	Short-term.....	-91	176	-112	-23	113	149	296	499	759	91
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term ¹⁰	6	-5	5	53	88	241	188	158	72	160
73	Short-term ¹⁰	672	933	331	845	1,730	262	2,694	1,607	3,799	8,726
74	Allocations of special drawing rights.....										
75	Statistical discrepancy (sum of above items with sign reversed).....	-1,019	-989	-1,124	-360	-907	-458	629	-205	438	-1,516
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
77	Balance on goods and services (lines 1 and 17) ¹¹	5,132	6,345	6,026	7,167	9,603	8,284	5,961	5,709	3,563	3,393
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,496	5,676	5,304	6,331	8,710	7,238	4,939	4,389	2,320	2,048
79	Balance on current account (lines 77 and 33) ¹¹	2,824	3,821	3,388	4,414	6,822	5,431	3,029	2,584	611	399
	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).....	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 54.

Table I.—U.S. International

(Millions of

Line	(Credits +; debits -) ¹	1970	1971	1972	1973	1974	1975	1976	1977	1978
1	Exports of goods and services ²	65,666	68,830	77,491	110,214	146,604	155,721	171,761	184,592	220,849
2	Merchandise, adjusted, excluding military ³	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	141,884
3	Transfers under U.S. military agency sales contracts	1,501	1,926	1,364	2,559	3,379	4,049	5,574	7,441	7,744
4	Travel	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,284
5	Passenger fares	544	615	699	975	1,104	1,039	1,229	1,366	1,583
6	Other transportation	3,125	3,299	3,579	4,465	5,697	5,840	6,760	7,267	8,151
7	Fees and royalties from affiliated foreigners	1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,793	4,806
8	Fees and royalties from unaffiliated foreigners	573	618	655	712	751	757	822	920	1,065
9	Other private services	1,287	1,539	1,764	1,960	2,259	2,920	3,584	3,789	4,284
10	U.S. Government miscellaneous services	332	347	354	399	419	438	488	485	585
	Receipts of income on U.S. assets abroad:									
11	Direct investment	8,168	9,159	10,949	16,542	19,157	16,595	18,999	20,081	25,656
12	Interest, dividends, and earnings of unincorporated affiliates	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,795	13,593
13	Reinvested earnings of incorporated affiliates	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,286	12,063
14	Other private receipts	2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	15,964
15	U.S. Government receipts	907	906	866	936	1,074	1,112	1,332	1,625	1,845
16	Transfers of goods and services under U.S. military grant programs, net	2,713	3,546	4,492	2,810	1,818	2,207	373	204	259
17	Imports of goods and services	-60,032	-66,548	-79,381	-99,191	-137,306	-132,769	-162,159	-194,015	-229,658
18	Merchandise, adjusted, excluding military ³	-39,866	-45,579	-55,797	-70,499	-109,649	-98,041	-124,051	-151,689	-176,071
19	Direct defense expenditures	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,900	-5,762	-7,252
20	Travel	-3,980	-4,373	-5,042	-5,526	-5,960	-6,417	-6,856	-7,451	-8,475
21	Passenger fares	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,922
22	Other transportation	-2,843	-3,130	-3,520	-4,694	-5,942	-5,621	-6,772	-7,784	-8,606
23	Fees and royalties to affiliated foreigners	-111	-118	-155	-209	-160	-287	-293	-243	-396
24	Fees and royalties to unaffiliated foreigners	-114	-123	-139	-176	-186	-186	-189	-191	-214
25	Private payments for other services	-810	-935	-1,017	-1,152	-1,211	-1,551	-1,991	-2,192	-2,349
26	U.S. Government payments for miscellaneous services	-725	-746	-788	-862	-967	-1,044	-1,227	-1,358	-1,545
	Payments of income on foreign assets in the United States:									
27	Direct investment	-875	-1,164	-1,256	-1,610	-1,331	-2,234	-3,110	-2,834	-3,958
28	Interest, dividends, and earnings of unincorporated affiliates	-441	-621	-687	-699	-266	-1,046	-1,451	-1,248	-1,628
29	Reinvested earnings of incorporated affiliates	-434	-542	-569	-910	-1,065	-1,189	-1,659	-1,586	-2,329
30	Other private payments	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-6,224	-9,188
31	U.S. Government payments	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,540	-8,674
32	U.S. military grants of goods and services, net	-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-204	-259
33	Unilateral transfers (excluding military grants of goods and services), net	-3,294	-3,701	-3,854	-3,881	-7,186	-4,613	-4,998	-4,670	-5,086
34	U.S. Government grants (excluding military grants of goods and services)	-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,775	-3,152
35	U.S. Government pensions and other transfers	-462	-542	-572	-693	-694	-813	-934	-971	-1,086
36	Private remittances and other transfers	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-924	-848
37	U.S. assets abroad, net (increase/capital outflow (-))	-9,336	-12,474	-14,497	-22,874	-34,745	-39,703	-51,269	-35,793	-60,957
38	U.S. official reserve assets, net ⁴	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732
39	Gold	787	866	547					-118	-65
40	Special drawing rights	-851	-249	-703	9	-172	-66	-78	-121	1,249
41	Reserve position in the International Monetary Fund	389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231
42	Foreign currencies	2,156	382	-1	182	-30	-317	-268	158	-4,683
43	U.S. Government assets, other than official reserve assets, net	-1,589	-1,884	-1,568	-2,644	¹³ 366	-3,474	-4,214	-3,693	-4,656
44	U.S. loans and other long-term assets	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470
45	Repayments on U.S. loans ⁵	1,721	2,115	2,086	2,596	¹³ 4,826	2,475	2,596	2,719	2,938
46	U.S. foreign currency holdings and U.S. short-term assets, net	-16	182	165	-602	¹³ 541	-9	133	33	-124
47	U.S. private assets, net	-10,228	-12,939	-12,925	-20,388	-33,643	-35,380	-44,498	-31,725	-57,033
48	Direct investment	-7,589	-7,617	-7,747	-11,353	-9,052	-14,244	-11,949	-12,898	-16,670
49	Equity and intercompany accounts	-4,413	-4,441	-3,214	-3,195	-1,275	-6,196	-4,253	-5,212	-4,606
50	Reinvested earnings of incorporated affiliates	-3,176	-3,176	-4,532	-8,158	-7,777	-8,048	-7,696	-7,286	-12,063
51	Foreign securities	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,487
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
52	Long-term	-586	-168	-243	-396	-474	-366	-42	-99	-53
53	Short-term	-10	-1,061	-811	-1,987	-2,747	-991	-2,254	-1,841	-3,800
	U.S. claims reported by U.S. banks, not included elsewhere:									
54	Long-term	155	-612	-1,307	-933	-1,183	-2,357	-2,362	-1,751	-3,023
55	Short-term	-1,122	-2,368	-2,199	-5,047	-18,333	-11,175	-19,006	-10,676	
56	Foreign assets in the United States, net (increase capital inflow (+))	6,359	22,970	21,461	18,388	34,241	15,420	36,399	50,823	63,713
57	Foreign official assets in the United States, net	6,908	26,879	10,475	6,026	10,546	6,777	17,573	36,656	33,758
58	U.S. Government securities	9,439	26,870	8,470	641	4,172	5,313	9,892	32,538	24,198
59	U.S. Treasury securities ⁶	9,411	26,578	8,213	59	3,270	4,408	9,319	30,230	23,542
60	Other ⁷	28	-8	257	582	902	905	573	2,308	656
61	Other U.S. Government liabilities ⁸	-456	-510	182	936	301	1,517	4,507	1,240	2,451
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,714
63	Other foreign official assets ⁹			185	323	254	2,104	2,205	2,105	1,395
64	Other foreign assets in the United States, net	-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,167	29,956
65	Direct investment	1,464	367	949	2,800	4,760	2,603	4,347	3,728	6,294
66	Equity and intercompany accounts	1,030	-175	380	1,890	3,695	1,414	2,687	2,142	3,964
67	Reinvested earnings of incorporated affiliates	434	542	569	910	1,065	1,189	1,659	1,586	2,329
68	U.S. Treasury securities	81	-24	-39	-216	697	2,590	2,783	534	¹⁵ 2,180
69	U.S. securities other than U.S. Treasury securities	2,189	2,289	4,507	4,041	378	2,503	1,284	2,713	2,867
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
70	Long-term	1,112	384	594	298	-90	406	-1,000	-520	-194
71	Short-term	902	-15	221	737	1,934	-87	422	993	1,834
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
72	Long-term ¹⁰	23	-250	149	227	9	-280	231	373	
73	Short-term ¹⁰	-6,321	-6,661	4,605	4,475	16,008	908	10,759	6,346	16,975
74	Allocations of special drawing rights	867	717	710						
75	Statistical discrepancy (sum of above items with sign reversed)	-230	-9,794	-1,930	-2,655	-1,609	5,944	10,265	-937	11,139
	Memoranda:									
76	Balance on merchandise trade (lines 2 and 18)	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-34,187
77	Balance on goods and services (lines 1 and 17) ¹¹	5,634	2,282	-1,889	11,022	9,298	22,952	9,603	-9,423	-8,809
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,076	624	-3,571	9,079	7,587	21,234	7,752	-11,317	-10,743
79	Balance on current account (lines 77 and 33) ¹¹	2,340	-1,419	-5,744	7,141	2,113	18,339	4,605	-14,092	-13,895
	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)	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	7,364	27,389	10,293	5,090	10,244	5,259	13,066	35,416	31,004

See footnotes on page 54.

Transactions—Continued

dollars]

1970				1971				1972				1973				Line
I	II	III	IV													
15,650	17,269	15,961	16,787	16,986	17,972	17,209	16,662	18,372	19,125	18,614	21,380	23,885	27,045	27,219	32,065	1
10,247	11,149	10,141	10,982	10,981	11,341	10,855	10,092	11,916	12,074	11,619	13,772	15,610	17,642	17,220	20,938	2
268	487	313	433	484	577	433	432	349	368	285	362	382	558	556	1,063	3
507	624	699	501	552	653	751	578	604	742	631	840	788	860	1,007	757	4
103	143	181	117	124	157	190	144	135	180	216	187	197	243	323	212	5
704	805	845	772	774	892	913	720	789	904	957	929	1,005	1,134	1,215	1,111	6
390	449	429	490	425	479	451	573	473	531	510	602	570	589	646	709	7
132	140	154	147	155	155	154	153	157	161	168	171	172	176	180	184	8
322	318	323	325	350	372	397	421	438	441	440	445	474	482	492	513	9
81	83	86	83	85	98	80	84	82	95	90	87	84	97	128	90	10
2,043	2,148	1,959	2,019	2,172	2,376	2,168	2,442	2,534	2,735	2,561	3,119	3,520	4,059	4,110	4,854	11
1,391	1,112	1,112	1,364	1,268	1,514	1,119	2,081	1,338	1,397	1,408	2,273	1,926	1,858	1,761	2,840	12
652	1,022	847	655	904	862	1,049	361	1,196	1,338	1,158	846	1,593	2,201	2,349	2,014	13
653	684	661	673	660	643	608	692	706	697	752	793	879	988	1,160	1,304	14
200	240	179	288	173	231	171	331	188	198	179	302	204	218	183	331	15
559	739	735	680	883	875	733	1,056	1,245	982	1,290	976	723	868	785	433	16
-13,957	-15,253	-15,696	-15,126	-14,950	-17,278	-17,927	-16,393	-18,499	-19,719	-20,296	-20,867	-22,291	-25,112	-25,316	-26,473	17
-9,474	-10,034	-9,836	-10,522	-10,471	-11,975	-11,845	-11,288	-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	18
-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236	-1,222	-1,272	-1,105	-1,185	-1,169	-1,231	-1,067	-1,162	19
-632	-1,046	-1,607	-695	-731	-1,165	-1,677	-800	-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	20
-224	-382	-398	-211	-210	-428	-392	-260	-280	-527	-486	-303	-358	-610	-510	-312	21
-606	-728	-789	-719	-859	-818	-859	-734	-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	22
-23	-30	-28	-30	-29	-27	-30	-32	-38	-39	-34	-43	-56	-49	-46	-58	23
-32	-29	-27	-31	-26	-29	-32	-35	-31	-34	-36	-43	-40	-43	-46	-47	24
-193	-204	-207	-207	-223	-240	-240	-240	-254	-257	-248	-258	-282	-284	-286	-300	25
-161	-151	-205	-202	-151	-159	-245	-205	-164	-173	-245	-206	-174	-173	-283	-232	26
-236	-215	-226	-199	-255	-293	-304	-312	-272	-307	-292	-386	-404	-435	-364	-406	27
-125	-97	-98	-120	-177	-137	-160	-147	-187	-150	-138	-212	-144	-184	-176	-195	28
-111	-118	-127	-79	-156	-78	-144	-164	-85	-157	-154	-174	-260	-252	-188	-211	29
-995	-933	-884	-805	-641	-555	-602	-630	-585	-612	-670	-737	-814	-955	-1,159	-1,282	30
-204	-243	-273	-304	-320	-390	-512	-622	-631	-687	-752	-830	-960	-1,014	-1,031	-1,031	31
-559	-739	-735	-680	-883	-875	-733	-1,056	-1,245	-982	-1,290	-976	-723	-868	-785	-433	32
-793	-862	-805	-833	-827	-942	-947	-986	-995	-1,024	-945	-890	-745	-1,103	-877	-1,157	33
-444	-448	-400	-466	-504	-548	-504	-548	-605	-598	-536	-435	-376	-685	-449	-429	34
-100	-118	-122	-122	-124	-142	-138	-138	-142	-142	-121	-166	-172	-171	-179	-172	35
-249	-301	-284	-288	-288	-275	-305	-303	-248	-288	-288	-197	-289	-247	-250	-556	36
-3,558	-2,688	-1,447	-1,642	-3,616	-3,334	-2,867	-2,656	-4,912	-2,501	-3,211	-3,873	-8,009	-4,441	-3,030	-7,394	37
-386	1,025	802	1,040	151	839	1,377	-18	-90	-60	96	50	213	11	-23	-43	38
-44	14	395	422	109	456	300	1	544	7	3	3	9	9	9	9	39
-920	-37	-34	-140	-592	196	150	-3	-710	7	3	3	9	9	9	9	40
-253	227	406	9	255	252	851	-8	-1	185	-15	-16	-13	8	-13	-15	41
831	821	35	469	379	-65	76	-8	77	-252	108	66	228	-6	-10	-28	42
-485	-440	-352	-312	-663	-656	-318	-246	-302	-340	-456	-469	-680	-483	-533	-948	43
-877	-929	-704	-783	-1,258	-1,299	-732	-891	-904	-953	-817	-1,144	-1,301	-1,337	-1,027	-974	44
373	526	308	514	515	504	408	628	494	600	347	644	651	879	463	604	45
20	-37	44	-43	80	79	6	17	108	14	14	30	-30	-25	31	-579	46
-2,687	-3,273	-1,897	-2,370	-3,104	-3,517	-3,926	-2,392	-4,519	-2,101	-2,851	-3,454	-7,542	-3,969	-2,474	-6,402	47
-2,204	-2,651	-1,629	-1,105	-2,396	-2,463	-2,266	-492	-2,766	-1,743	-2,192	-1,046	-3,800	-2,918	-2,075	-2,560	48
-1,532	-1,629	-782	-450	-1,492	-1,601	-1,217	-131	-1,570	-406	-199	-1,040	-2,207	-717	275	-546	49
-652	-1,022	-847	-655	-904	-862	-1,049	-361	-1,196	-1,338	-1,153	-846	-1,593	-2,201	-2,349	-2,014	50
-306	80	-517	-333	-408	-368	-346	9	-318	203	-28	55	55	-86	-196	-445	51
-381	-12	-129	-64	-33	1	-37	-99	-74	-64	20	-125	-136	-50	-155	-55	52
-59	-145	72	122	-391	-180	-207	-283	-238	-114	-157	-302	-673	-152	-347	-815	53
14	49	12	80	15	-153	-247	-227	-189	-346	-360	-412	-273	-326	176	-510	54
249	-594	293	-1,070	109	-355	-822	-1,300	-484	-365	-1,541	-477	-2,715	-437	123	-2,018	55
1,726	1,765	2,143	725	2,458	5,913	9,194	5,405	4,148	4,730	6,859	5,724	10,743	3,056	2,167	2,422	56
2,321	789	1,840	1,958	4,490	5,543	11,108	5,738	2,473	857	5,545	1,601	9,937	-403	-772	-2,736	57
1,758	1,738	2,735	3,208	4,796	5,305	10,724	5,745	3,042	196	5,324	-92	8,535	-2,562	-1,562	-3,770	58
1,760	1,706	2,737	3,208	4,798	5,309	10,726	5,745	2,806	173	5,326	-92	7,809	-2,750	-1,564	-3,436	59
-2	32	-2	-2	-2	-4	-2	-2	236	23	-2	2	726	188	2	-334	60
-41	-257	31	-189	-84	-79	-215	-134	-131	62	85	166	388	133	250	61	61
604	-692	-926	-1,061	-223	316	599	127	-438	598	74	1,404	997	1,688	657	784	62
										62	123	239	84			63
-595	975	303	-1,233	-2,082	371	-1,914	-334	1,675	3,873	1,315	4,123	806	3,458	2,940	5,159	64
601	222	372	269	196	140	-293	325	-136	373	309	402	631	835	539	795	65
491	104	190	245	118	-16	-437	160	-221	216	156	229	371	583	351	584	66
111	118	127	79	78	156	144	164	85	157	154	174	260	252	188	211	67
16	-35	1	99	179	1,862	-795	-1,270	-3	-83	-12	59	-119	-185	-205	293	68
304	374	720	792	559	196	626	908	1,059	961	718	1,789	1,718	489	1,173	662	69
90	325	200	497	164	32	-191	379	-83	226	142	309	244	60	182	-188	70
100	168	211	423	-265	-79	168	161	45	42	-44	178	2	-6	272	469	71
7	19	22	-25	-152	-61	-71	34	200	83	-73	-61	153	78	28	-32	72
-1,713	-97	-1,223	-3,288	-2,713	-1,720	-1,358	-870	592	2,272	274	1					

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1974				1975			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	34,242	37,737	35,326	39,300	38,845	38,542	36,696	41,639
2	Merchandise, adjusted, excluding military ³	22,787	25,295	23,154	27,090	27,282	26,850	24,638	28,338
3	Transfers under U.S. military agency sales contracts	700	950	809	921	957	918	982	1,193
4	Travel	951	1,005	1,180	896	1,207	1,150	1,320	1,020
5	Passenger fares	233	266	355	249	223	224	370	222
6	Other transportation	1,263	1,488	1,500	1,446	1,375	1,485	1,501	1,479
7	Fees and royalties from affiliated foreigners	670	754	746	900	827	898	846	971
8	Fees and royalties from unaffiliated foreigners	186	187	189	189	189	189	189	191
9	Other private services	530	545	573	612	668	708	746	797
10	U.S. Government miscellaneous services	89	106	111	113	102	129	106	101
	Receipts of income on U.S. assets abroad:								
11	Direct investment	5,215	5,118	4,382	4,441	3,907	3,930	3,799	4,959
12	Interest, dividends, and earnings of unincorporated affiliates	2,832	2,233	2,293	4,022	1,991	1,928	1,844	2,784
13	Reinvested earnings of incorporated affiliates	2,383	2,885	2,090	4,200	1,916	2,002	1,955	2,176
14	Other private receipts	1,396	1,746	2,106	2,108	1,920	1,801	1,933	1,990
15	U.S. Government receipts	244	276	220	335	207	260	267	378
16	Transfers of goods and services under U.S. military grant programs, net	405	565	352	496	787	1,202	55	163
17	Imports of goods and services	-29,080	-35,158	-36,577	-36,491	-33,073	-31,721	-33,730	-34,246
18	Merchandise, adjusted, excluding military ³	-22,103	-26,514	-26,920	-28,112	-24,931	-23,082	-24,178	-25,850
19	Direct defense expenditures	-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,096	-1,198
20	Travel	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330
21	Passenger fares	-378	-685	-637	-437	-475	-664	-657	-467
22	Other transportation	-1,261	-1,486	-1,603	-1,593	-1,398	-1,328	-1,438	-1,458
23	Fees and royalties to affiliated foreigners	-43	-41	-38	-38	-81	-83	-54	-69
24	Fees and royalties to unaffiliated foreigners	-48	-47	-46	-45	-46	-47	-46	-47
25	Private payments for other services	-297	-302	-301	-311	-360	-375	-394	-422
26	U.S. Government payments for miscellaneous services	-185	-194	-349	-239	-198	-220	-303	-323
	Payments of income on foreign assets in the United States:								
27	Direct investment	-364	-360	-410	-197	-428	-601	-704	-502
28	Interest, dividends, and earnings of unincorporated affiliates	-45	-81	-11	-128	-243	-257	-276	-270
29	Reinvested earnings of incorporated affiliates	-319	-279	-399	-69	-185	-344	-428	-232
30	Other private payments	-1,268	-1,524	-1,845	-1,855	-1,514	-1,387	-1,419	-1,468
31	U.S. Government payments	-967	-1,047	-1,693	-1,157	-1,187	-1,101	-1,140	-1,113
32	U.S. military grants of goods and services, net	-405	-565	-352	-496	-787	-1,202	-55	-163
33	Unilateral transfers (excluding military grants of goods and services), net	¹² -2,949	-1,944	-1,224	-1,068	-1,163	-1,204	-1,018	-1,229
34	U.S. Government grants (excluding military grants of goods and services)	¹³ -2,609	-1,481	-764	-622	-751	-803	-565	-776
35	U.S. Government pensions and other transfers	-107	-189	-204	-194	-200	-197	-204	-213
36	Private remittances and other transfers	-233	-275	-257	-252	-212	-203	-250	-241
37	U.S. assets abroad, net (increase/capital outflow (-))	-6,142	-10,702	-7,631	-10,270	-10,875	-9,882	-4,980	-13,966
38	U.S. official reserve assets, net ⁴	-246	-358	-1,002	139	-327	-28	-333	-161
39	Gold								
40	Special drawing rights		-29	-123	-20	-4	-16	-25	-21
41	Reserve position in the International Monetary Fund	-209	-244	-728	-84	-307	-7	-95	-57
42	Foreign currencies	-37	-85	-151	243	-16	-5	-213	-83
43	U.S. Government assets, other than official reserve assets, net	¹³ 1,212	222	-216	-851	-1,088	-883	-626	-877
44	U.S. loans and other long-term assets	-1,331	-1,318	-858	-1,495	-1,660	-1,583	-1,245	-1,453
45	Repayments on U.S. loans ⁵	¹³ 2,723	948	498	656	542	707	574	653
46	U.S. foreign currency holdings and U.S. short-term assets, net	¹³ -181	591	144	-13	29	-7	45	-76
47	U.S. private assets, net	-7,107	-10,565	-6,413	-9,557	-9,459	-8,971	-4,022	-12,928
48	Direct investment	850	-2,128	-4,460	-3,314	-4,109	-4,274	-1,495	-4,366
49	Equity and intercompany accounts	3,233	757	-2,370	-2,894	-2,193	-2,272	460	-2,190
50	Reinvested earnings of incorporated affiliates	-2,383	-2,885	-2,090	-420	-1,916	-2,002	-1,955	-2,176
51	Foreign securities	-600	-272	-282	-699	-1,931	-985	-938	-2,393
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-128	(*)	-138	-208	23	75	-130	-334
53	Short-term	-1,985	-588	411	-585	330	37	-809	-549
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	-178	-913	88	-180	-461	-359	-618	-919
55	Short-term	-5,066	-6,664	-2,032	-4,571	-3,311	-3,466	-31	-4,367
56	Foreign assets in the United States, net (increase/capital inflow (+))	6,314	9,662	9,103	9,163	2,587	3,971	2,691	6,171
57	Foreign official assets in the United States, net	-1,138	4,434	3,062	4,188	3,419	2,244	-1,731	2,845
58	U.S. Government securities	-1,132	3,082	-514	2,736	5,858	845	-2,822	1,432
59	U.S. Treasury securities ⁶	-903	2,946	-905	2,132	5,358	780	-2,847	1,117
60	Other ⁷	-229	136	391	604	500	65	25	315
61	Other U.S. Government liabilities ⁸	10	-53	331	14	395	360	246	517
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-22	1,341	3,246	1,253	-3,203	591	320	134
63	Other foreign official assets ⁹	6	64	-1	185	369	448	525	762
64	Other foreign assets in the United States, net	7,452	5,228	6,041	4,975	-832	1,727	4,422	3,326
65	Direct investment	1,784	539	1,610	828	278	870	86	1,369
66	Equity and intercompany accounts	1,465	260	1,211	759	93	526	-342	1,137
67	Reinvested earnings of incorporated affiliates	319	279	399	69	185	344	428	232
68	U.S. Treasury securities	136	-240	200	601	692	-390	2,124	164
69	U.S. securities other than U.S. Treasury securities	712	363	227	-925	344	385	737	1,038
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	-41	-264	-160	475	360	61	-124	109
71	Short-term	395	754	399	386	-1	-6	-39	-41
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	155	7	-40	-113	-25	-287	-114	146
73	Short-term ¹⁰	4,311	4,169	3,805	3,723	-2,479	1,094	1,752	541
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed)	-2,385	406	1,004	-634	3,679	294	341	1,630
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	664	-1,219	-3,766	-1,022	2,331	3,768	460	2,488
77	Balance on goods and services (lines 1 and 17) ¹¹	5,162	2,579	-1,251	2,809	5,772	6,821	2,967	7,393
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,822	2,115	-1,712	2,382	5,360	6,421	2,513	6,940
79	Balance on current account (lines 77 and 33) ¹¹	2,213	635	-2,475	1,740	4,609	5,618	1,949	6,164
	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)	-246	-358	-1,002	139	-327	-28	-333	-161
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-1,148	4,487	2,731	4,174	3,024	1,884	-1,977	2,328

See footnotes on page 54.

Transactions—Continued

of dollars]

1976				1977				1978				1979	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
40,525	43,618	42,057	45,561	44,446	48,138	45,221	46,787	48,643	55,754	54,080	62,372	63,887	1
27,301	29,419	27,433	30,592	29,417	32,092	28,993	30,814	30,789	36,599	34,495	40,001	41,324	2
1,237	1,219	1,478	1,640	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	1,847	3
1,320	1,482	1,748	1,192	1,417	1,575	1,787	1,371	1,659	1,872	2,085	1,668	1,802	4
228	300	428	273	247	348	456	315	305	364	533	382	1,388	5
1,507	1,752	1,792	1,709	1,676	1,921	1,914	1,756	1,797	2,042	2,225	2,086	2,076	6
841	888	857	945	816	926	971	1,080	1,093	1,155	1,154	1,405	1,104	7
195	201	209	217	220	226	234	241	244	259	274	288	293	8
824	876	924	961	947	939	935	948	1,016	1,055	1,090	1,122	1,107	9
125	121	117	124	135	121	118	111	133	146	164	142	123	10
4,587	4,888	4,368	5,157	4,912	5,150	4,755	5,264	5,901	6,178	5,444	8,134	7,991	11
2,824	2,383	2,377	3,719	2,931	3,159	2,927	3,777	3,089	3,645	2,851	4,007	3,651	12
1,763	2,505	1,991	1,438	1,981	1,990	1,828	1,487	2,812	2,532	2,593	4,127	4,340	13
2,075	2,151	2,376	2,354	2,479	2,547	2,791	3,063	3,400	3,575	4,103	4,887	5,354	14
286	321	328	397	327	444	390	464	382	521	394	548	478	15
50	87	152	83	39	53	31	81	76	50	69	63	33	16
-36,803	-39,868	-42,470	-43,018	-45,801	-48,950	-49,154	-50,110	-53,231	-57,292	-58,802	-60,333	-61,093	17
-28,137	-30,368	-31,937	-33,609	-36,487	-38,228	-37,755	-39,219	-41,899	-43,907	-44,155	-46,110	-46,524	18
-1,156	-1,219	-1,237	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-1,972	19
-1,262	-1,765	-2,391	-1,438	-1,387	-2,019	-1,523	-2,500	-1,545	-2,176	-2,994	-1,782	-1,690	20
-559	-752	-723	-534	-602	-841	-755	-550	-646	-890	-805	-581	-627	21
-1,536	-1,639	-1,799	-1,799	-1,864	-1,964	-2,010	-1,945	-1,967	-2,119	-2,294	-2,226	-2,227	22
-87	-85	-58	-64	-69	-52	-49	-74	-97	-88	-103	-108	-87	23
-47	-47	-47	-48	-48	-48	-48	-48	-50	-53	-55	-56	-54	24
-451	-479	-516	-546	-541	-541	-546	-565	-580	-581	-592	-607	-617	25
-249	-246	-432	-300	-348	-332	-320	-359	-364	-381	-349	-450	-350	26
-892	-726	-724	-768	-577	-727	-726	-803	-605	-1,193	-1,157	-1,004	-1,046	27
-350	-301	-274	-526	-238	-362	-278	-370	-317	-466	-444	-402	-447	28
-541	-425	-450	-243	-339	-365	-448	-434	-287	-727	-713	-602	-599	29
-1,359	-1,457	-1,439	-1,426	-1,345	-1,484	-1,585	-1,810	-1,878	-2,079	-2,279	-2,951	-3,155	30
-1,069	-1,085	-1,167	-1,199	-1,189	-1,271	-1,391	-1,689	-1,943	-2,074	-2,147	-2,509	-2,744	31
-50	-87	-152	-83	-39	-53	-31	-81	-76	-50	-69	-63	-33	32
-1,002	-1,086	-1,889	-1,021	-1,104	-1,289	-1,250	-1,027	-1,216	-1,320	-1,233	-1,317	-1,319	33
-541	-642	-1,424	-539	-626	-811	-774	-564	-827	-770	-770	-790	-804	34
-227	-230	-238	-239	-240	-232	-254	-246	-254	-270	-276	-287	-287	35
-233	-214	-227	-243	-238	-247	-222	-217	-197	-223	-188	-241	-258	36
-12,667	-12,045	-10,448	-16,109	-1,945	-12,387	-6,625	-14,837	-15,416	-5,516	-10,038	-29,988	-6,477	37
-777	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589	38
-45	14	-18	-29	-58	-83	-9	-29	-16	-104	-43	-65	-1,142	39
-237	-798	-716	-461	-389	-80	133	42	324	437	195	3,275	-86	41
-495	-796	326	697	27	139	-12	4	-121	-85	-37	-4,440	-2,361	42
-942	-949	-1,284	-1,039	-1,124	-820	-1,047	-703	-1,071	-1,201	-1,434	-951	-1,158	43
-1,551	-1,884	-1,860	-1,649	-1,772	-1,453	-1,746	-1,475	-1,671	-1,998	-2,161	-1,640	-1,854	44
661	785	558	592	580	731	656	752	643	785	707	803	759	45
-52	150	17	18	68	-98	43	20	-43	13	21	-115	-63	46
-10,948	-9,516	-8,756	-15,277	-401	-11,543	-5,690	-14,091	-14,532	-4,564	-8,719	-29,218	-1,730	47
-4,033	-2,327	-3,301	-2,288	-2,565	-4,053	-3,044	-3,237	-5,022	-4,499	-2,727	-4,422	-6,510	48
-2,270	178	-1,311	-850	-850	-2,062	-1,215	-1,750	-1,967	-1,34	-294	-2,171	-4,340	49
-1,763	-2,505	-1,991	-1,438	-1,981	-1,990	-1,828	-1,487	-2,812	-2,532	-2,593	-4,127	-4,340	50
-2,407	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749	-999	-1,095	-475	-918	-1,056	51
-191	135	-23	37	7	50	201	-357	-63	78	61	-129	n.a.	52
-556	-1,134	639	-1,203	-778	-1,174	1,109	-998	-2,178	237	-90	-1,769	n.a.	53
-289	-377	-978	-718	-306	18	-447	-16	-311	14 715	14 -5,488	14 -21,980	14 5,836	54
-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734	-5,959					55
7,469	7,886	8,767	12,277	2,595	14,002	14,236	19,990	18,175	941	15,358	29,239	4,343	56
3,698	3,972	2,905	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	57
2,066	2,481	5,403	4,018	5,403	5,763	7,551	13,821	13,021	-5,602	3,472	13,307	-8,876	58
1,908	2,165	1,261	3,895	5,305	5,153	6,924	12,848	12,904	-5,813	3,029	13,422	-8,871	59
68	316	66	123	98	610	627	973	117	211	443	-115	-5	60
1,375	621	1,585	926	563	223	376	78	723	-136	122	2,045	19	61
-412	181	-531	1,731	-725	752	-163	909	1,456	-164	963	3,156	153	62
669	689	524	323	250	982	502	371	418	637	84	256	215	63
3,771	3,914	5,862	5,279	-2,896	6,281	5,970	4,811	2,557	6,206	10,717	10,475	12,832	64
1,472	1,086	999	790	980	965	1,023	760	1,130	1,877	2,280	1,008	1,332	65
930	661	549	547	641	600	575	327	843	1,150	1,567	405	733	66
541	425	243	339	365	339	448	434	287	727	713	602	599	67
437	-591	3,025	-88	981	-1,399	1,251	-299	881	803	-1,053	15 1,549	15 2,586	68
1,036	134	64	51	827	690	434	763	453	1,347	528	540	790	69
-231	-145	-247	-377	-246	-168	83	-189	28	-63	86	-245	n.a.	70
385	-86	63	60	-133	-46	539	633	470	378	918	68	n.a.	71
-105	-16	75	277	42	104	194	33	250	1,865	7,958	7,556	8,124	72
777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110	-654					73
2,477	1,495	3,983	2,310	1,809	486	-2,428	-804	3,046	7,433	634	27	1,139	74
-836	-949	-4,504	-3,017	-7,070	-6,136	-8,762	-8,905	-11,110	-7,308	-9,660	-6,109	-5,200	76
3,722	3,750	-413	2,543	-1,355	-812	-3,933	-3,322	-4,588	-1,538	-4,722	2,039	2,794	77
3,262	3,306	-878	2,061	-1,833	-1,291	-4,409	-3,785	-5,039	-2,081	-5,185	1,512	2,279	78
2,721	2,664	-2,302	1,522	-2,459	-2,101	-5,183	-4,349	-5,805	-2,858	-5,955	722	1,475	79
-777	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589	80
2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101	14,895	-5,129	4,519	16,719	-8,508	81

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1970				1971			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	15,975	16,621	16,766	16,305	17,173	17,364	18,155	16,138
2	Merchandise, adjusted, excluding military ³	10,366	10,704	10,822	10,577	10,988	10,965	11,646	9,720
3	Transfers under U.S. military agency sales contracts	281	435	357	428	507	506	494	419
4	Travel	574	579	575	603	623	609	624	678
5	Passenger fares	131	139	134	140	153	148	147	167
6	Other transportation	740	778	811	796	823	856	869	751
7	Fees and royalties from affiliated foreigners	419	441	450	448	457	469	473	528
8	Fees and royalties from unaffiliated foreigners	132	140	147	154	155	155	154	153
9	Other private services	322	318	323	325	350	372	397	421
10	U.S. Government miscellaneous services	83	77	89	83	88	92	82	85
	Receipts of income on U.S. assets abroad:								
11	Direct investment	2,028	2,094	2,166	1,880	2,158	2,318	2,401	2,282
12	Interest, dividends, and earnings of unincorporated affiliates	1,378	1,194	1,264	1,156	1,270	1,616	1,312	1,785
13	Reinvested earnings of incorporated affiliates	650	900	902	724	888	702	1,089	497
14	Other private receipts	658	678	672	663	662	643	652	684
15	U.S. Government receipts	241	238	220	208	209	231	216	250
16	Transfers of goods and services under U.S. military grant programs, net	559	739	735	680	883	875	733	1,056
17	Imports of goods and services	-14,661	-14,985	-15,102	-15,289	-15,746	-16,905	-17,272	-16,625
18	Merchandise, adjusted, excluding military ³	-9,746	-9,847	-9,963	-10,310	-10,765	-11,722	-11,948	-11,144
19	Direct defense expenditures	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236
20	Travel	-946	-1,005	-1,010	-1,019	-1,083	-1,078	-1,059	-1,153
21	Passenger fares	-292	-293	-320	-310	-275	-332	-315	-368
22	Other transportation	-656	-723	-708	-716	-799	-808	-824	-729
23	Fees and royalties to affiliated foreigners	-23	-30	-28	-30	-29	-27	-30	-32
24	Fees and royalties to unaffiliated foreigners	-32	-29	-27	-26	-27	-29	-32	-35
25	Private payments for other services	-193	-204	-207	-207	-223	-232	-240	-240
26	U.S. Government payments for miscellaneous services	-183	-180	-176	-186	-174	-188	-193	-191
	Payments of income on foreign assets in the United States:								
27	Direct investment	-226	-227	-232	-190	-235	-302	-320	-306
28	Interest, dividends, and earnings of unincorporated affiliates	-115	-109	-105	-111	-167	-146	-176	-142
29	Reinvested earnings of incorporated affiliates	-111	-118	-127	-79	-78	-156	-144	-164
30	Other private payments	-998	-947	-875	-797	-656	-579	-594	-599
31	U.S. Government payments	-208	-241	-285	-290	-336	-402	-514	-592
32	U.S. military grants of goods and services, net	-559	-739	-735	-680	-883	-875	-733	-1,056
33	Unilateral transfers (excluding military grants of goods and services), net	-786	-810	-839	-860	-825	-894	-980	-1,004
34	U.S. Government grants (excluding military grants of goods and services)	-417	-404	-444	-471	-439	-486	-550	-568
35	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-142	-138	-138
36	Private remittances and other transfers	-269	-288	-273	-267	-262	-266	-292	-298
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-1,922	-2,444	-2,183	-2,944	-2,707	-3,682	-3,139
38	U.S. official reserve assets, net ⁴	264	808	585	824	688	660	1,198	-197
39	Gold	-44	14	395	422	109	456	300	1
40	Special drawing rights	-270	-254	-251	-76	-55	17	-29	-182
41	Reserve position in the International Monetary Fund	-253	227	406	9	255	252	851	-8
42	Foreign currencies	831	821	35	469	379	-65	76	-8
43	U.S. Government assets, other than official reserve assets, net	-399	-348	-423	-419	-573	-567	-387	-355
44	U.S. loans and other long-term assets	-740	-864	-860	-829	-1,130	-1,227	-894	-929
45	Repayments on U.S. loans ⁵	430	508	370	412	573	541	477	525
46	U.S. foreign currency holdings and U.S. short-term assets, net	-89	8	67	-2	-16	119	30	49
47	U.S. private assets, net	-2,652	-2,382	-2,606	-2,588	-3,059	-2,800	-4,493	-2,587
48	Direct investment	-1,917	-2,124	-1,799	-1,749	-2,050	-1,943	-2,421	-1,203
49	Equity and intercompany accounts	-1,267	-1,224	-897	-1,025	-1,162	-1,241	-1,332	-706
50	Reinvested earnings of incorporated affiliates	-650	-900	-902	-724	-888	-702	-1,089	-497
51	Foreign securities	-306	80	-517	-333	-408	-368	-346	9
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-381	-12	-129	-64	-33	1	-37	-99
53	Short-term	15	-61	-28	64	-322	-132	-300	-307
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	14	49	12	80	15	-153	-247	-227
55	Short-term	-77	-314	-145	-586	-261	-205	-1,142	-760
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,055	1,026	1,833	1,449	3,074	5,080	8,747	6,069
57	Foreign official assets in the United States, net	2,715	862	1,289	2,045	5,160	5,556	10,388	5,776
58	U.S. Government securities	(^{10})	(^{10})	(^{10})	(^{10})	(^{10})	(^{10})	(^{10})	(¹⁰)
59	U.S. Treasury securities ⁶	-1	31	-1	-1	-2	-2	-2	-2
60	Other ⁷	-32	-206	42	-260	-79	-13	-223	-197
61	Other U.S. Government liabilities ⁸	10 2,748	10 1,037	10 1,248	10 2,306	10 5,241	10 5,571	10 10,613	10 5,975
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets ⁹								
64	Other foreign assets in the United States, net	-660	164	544	-506	-2,086	-476	-1,641	293
65	Direct investment	602	222	372	269	196	140	-293	324
66	Equity and intercompany accounts	491	104	245	190	118	-16	-437	160
67	Reinvested earnings of incorporated affiliates	111	118	127	79	78	156	144	164
68	U.S. Treasury securities	16	-35	1	99	179	1,862	-795	-1,270
69	U.S. securities other than U.S. Treasury securities	304	374	720	792	559	196	626	908
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	122	366	299	325	203	45	-89	225
71	Short-term	100	168	211	423	-265	-79	168	161
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	7	19	22	-25	-152	-61	-71	34
73	Short-term ¹⁰	-1,811	-950	-1,081	-2,479	-2,806	-2,579	-1,187	-89
74	Allocations of special drawing rights	217	217	217	216	180	179	179	179
75	Statistical discrepancy (sum of above items with sign reversed)	-13	-147	-431	362	-912	-2,117	-5,147	-1,618
75a	Of which seasonal adjustment discrepancy								
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	620	857	859	267	223	-757	-302	-1,424
77	Balance on goods and services (lines 1 and 17) ¹¹	1,314	1,636	1,664	1,016	1,427	459	883	-487
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	945	1,230	1,269	627	1,041	51	453	-623
79	Balance on current account (lines 77 and 33) ¹¹	528	826	825	156	602	-435	-97	-1,491
	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)	264	808	585	824	688	660	1,198	-197
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,747	1,068	1,247	2,305	5,239	5,569	10,611	5,973

See footnotes on page 55.

Transactions—Seasonally Adjusted

of dollars]

1972				1973				1974				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
18,474	18,525	19,639	20,853	23,909	26,104	28,724	31,477	34,123	36,426	37,422	38,633	1
11,791	11,696	12,493	13,401	15,417	16,960	18,463	20,570	22,460	24,212	25,033	26,061	2
366	322	319	357	400	503	603	1,053	695	882	880	922	3
673	695	713	786	836	817	869	899	972	969	1,021	1,070	4
161	171	170	197	230	236	258	251	270	267	278	289	5
846	859	904	970	1,066	1,079	1,147	1,183	1,314	1,425	1,422	1,536	6
506	517	537	608	655	674	678	653	706	738	789	837	7
157	161	166	171	172	176	180	184	186	187	189	189	8
438	441	440	445	474	482	492	513	530	545	573	612	9
85	87	94	88	88	90	130	91	95	97	114	113	10
2,522	2,673	2,829	2,924	3,505	3,964	4,535	4,538	5,199	5,009	4,806	4,142	11
1,337	1,492	1,654	1,933	1,927	1,990	2,101	2,366	2,866	2,462	2,791	3,260	12
1,185	1,181	1,175	991	1,578	1,974	2,434	2,172	2,333	2,547	2,015	882	13
707	703	751	788	879	1,002	1,151	1,298	1,421	1,802	2,057	2,076	14
222	200	223	221	244	221	227	244	275	293	260	246	15
1,245	982	1,290	976	723	868	785	433	405	565	352	496	16
-19,186	-19,160	-19,814	-21,222	-23,125	-24,390	-24,949	-26,728	-30,349	-34,111	-36,050	-36,797	17
-13,489	-13,296	-14,027	-14,985	-16,360	-17,208	-17,742	-19,189	-22,607	-25,696	-27,366	-27,990	18
-1,222	-1,272	-1,105	¹² -1,185	-1,169	¹² -1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	19
-1,232	-1,231	-1,250	-1,329	-1,338	-1,394	-1,375	-1,419	-1,445	-1,499	-1,484	-1,552	20
-377	-395	-401	-423	-465	-449	-439	-437	-482	-504	-513	-506	21
-872	-840	-845	-863	-1,106	-1,134	-1,203	-1,251	-1,332	-1,466	-1,514	-1,630	22
-38	-39	-34	-43	-56	-49	-46	-58	-43	-41	-38	-38	23
-31	-34	-36	-40	-40	-43	-46	-47	-48	-47	-46	-45	24
-254	-257	-248	-258	-282	-284	-286	-300	-297	-302	-301	-311	25
-192	-203	-200	-193	-207	-206	-227	-236	-236	-253	-247	-231	26
-242	-318	-309	-388	-390	-437	-389	-394	-355	-363	-422	-192	27
-157	-161	-155	-214	-130	-185	-201	-183	-36	-84	-23	-123	28
-85	-157	-154	-174	-260	-252	-188	-211	-319	-279	-399	-69	29
-601	-634	-661	-708	-849	-986	-1,126	-1,248	-1,350	-1,592	-1,778	-1,771	30
-636	-641	-680	-727	-863	-969	-1,003	-1,001	-1,001	-1,050	-1,076	-1,135	31
-1,245	-982	-1,290	-976	-723	-868	-785	-433	-405	-565	-352	-496	32
-1,002	-979	-966	-907	-758	-1,029	-910	-1,186	¹³ -2,977	-1,849	-1,263	-1,098	33
-586	-558	-573	-457	-361	-621	-494	-463	¹³ -2,606	-1,399	-811	-660	34
-142	-142	-121	-166	-171	-171	-179	-172	-107	-189	-204	-194	35
-274	-279	-272	-284	-225	-237	-237	-551	-264	-261	-248	-244	36
-3,763	-2,303	-4,129	-4,302	-7,886	-4,154	-3,189	-7,646	-5,914	-10,318	-7,694	-10,818	37
442	-238	-81	-127	213	11	-23	-43	-246	-358	-1,002	139	38
544	3	3	3	3	3	3	3	3	3	3	3	39
-178	-171	-177	-177	-177	9	9	9	9	-29	-123	-20	40
-1	185	-15	-16	-13	8	-13	-15	-200	-244	-728	-84	41
77	-252	108	66	226	-6	-10	-28	-37	-85	-151	243	42
-212	-271	-518	-566	-572	-423	-608	-1,042	¹³ 1,389	267	-354	-938	43
-794	-853	-977	-1,194	-1,176	-1,222	-1,207	-1,034	-1,191	-1,212	-1,053	-1,546	44
539	538	435	573	695	789	558	555	¹³ 2,788	804	575	598	45
43	44	24	55	-91	10	41	-563	¹³ -208	615	124	10	46
-3,993	-1,794	-3,530	-3,609	-7,527	-3,742	-2,558	-6,561	-7,057	-10,227	-6,338	-10,019	47
-2,187	-1,481	-2,435	-1,644	-3,785	-2,691	-2,159	-2,718	900	-1,790	-4,385	-3,776	48
-1,002	-900	-1,200	-653	-2,207	-717	275	-546	3,233	757	-2,370	-2,894	49
-1,185	-1,181	-1,175	-991	-1,578	-1,974	-2,434	-2,172	-2,333	-2,547	-2,015	-882	50
-476	-318	203	-28	55	-86	-196	-445	-600	-272	-282	-609	51
-74	-64	20	-125	-136	-50	-155	-55	-128	-----	-138	-208	52
-174	-121	-261	-255	-673	-152	-347	-815	-1,985	-588	411	-585	53
-189	-346	-360	-412	-273	-326	176	-510	-178	-913	88	-180	54
-893	536	-697	-1,145	-2,715	-437	123	-2,018	-5,066	-6,664	-2,032	-4,571	55
4,613	4,123	6,446	6,281	10,743	3,056	2,167	2,422	6,314	9,662	9,103	9,163	56
3,008	949	4,804	1,715	9,937	-403	-772	-2,736	-1,138	4,434	3,062	4,188	57
(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	8,535	-2,562	-1,562	-3,770	-1,132	3,082	-514	2,736	58
236	25	-2	-2	7,809	-2,750	-1,564	-3,436	-903	2,946	-905	2,132	59
-122	88	84	132	726	188	2	-334	-229	136	391	604	60
¹⁶ 2,894	¹⁶ 836	¹⁶ 4,660	¹⁶ 1,462	997	388	133	250	10	-53	331	14	61
62	62	123	239	84	657	784	784	-22	1,341	3,246	1,253	62
1,605	3,174	1,642	4,566	806	3,458	2,940	5,159	7,452	5,228	6,041	4,975	64
-136	373	310	403	631	835	539	795	1,784	539	1,610	828	65
-221	216	156	229	371	583	351	584	1,465	260	1,211	759	66
85	157	154	174	260	252	188	211	319	279	399	69	67
-3	-83	-12	59	-119	-185	-205	293	136	-240	200	601	68
1,059	961	718	1,769	1,718	489	1,173	662	712	363	227	-925	69
-59	208	260	185	244	60	182	-188	-41	-364	-160	475	70
45	42	-44	178	2	-6	272	469	395	754	399	386	71
200	83	-73	-61	153	78	28	-32	155	7	-40	-113	72
499	1,590	483	2,033	-1,823	2,187	951	3,160	4,311	4,169	3,805	3,723	73
178	177	177	177	177	177	177	177	177	177	177	177	74
686	-384	-1,353	-880	-2,883	413	-1,844	1,660	-1,197	190	-1,518	917	75
-1,698	-1,600	-1,534	-1,584	-943	-248	721	1,381	1,188	-216	-2,522	1,551	75a
-712	-635	-635	-175	784	1,714	3,775	4,749	-147	-1,484	-2,333	-1,379	76
-1,128	-1,056	-568	-819	387	1,306	3,359	4,026	3,403	1,865	920	1,398	78
-1,714	-1,614	-1,141	-1,276	26	685	2,865	3,563	797	466	109	738	79
442	-238	-81	-127	213	11	-23	-43	-246	-358	-1,002	139	80
3,130	861	4,720	1,583	9,771	-790	-905	-2,986	-1,148	4,487	2,731	4,174	81

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits-) ¹	1975			
		I	II	III	IV
1	Exports of goods and services ²	38,798	37,451	38,746	40,727
2	Merchandise, adjusted, excluding military ²	27,018	25,851	26,562	27,657
3	Transfers under U.S. military agency sales contracts.....	935	902	1,040	1,172
4	Travel.....	1,187	1,127	1,144	1,239
5	Passenger fares.....	262	241	277	259
6	Other transportation.....	1,453	1,424	1,442	1,521
7	Fees and royalties from affiliated foreigners.....	865	887	887	904
8	Fees and royalties from unaffiliated foreigners.....	189	189	189	191
9	Other private services.....	668	708	746	797
10	U.S. Government miscellaneous services.....	108	120	107	103
	Receipts of income on U.S. assets abroad:				
11	Direct investment.....	3,911	3,860	4,181	4,643
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,082	2,142	2,226	2,097
13	Reinvested earnings of incorporated affiliates.....	1,829	1,718	1,955	2,546
14	Other private receipts.....	1,959	1,859	1,869	1,957
15	U.S. Government receipts.....	243	302	302	284
16	Transfers of goods and services under U.S. military grant programs, net	787	1,202	55	163
17	Imports of goods and services	-34,420	-31,060	-33,141	-34,177
18	Merchandise, adjusted, excluding military ³	-25,561	-22,566	-24,483	-25,431
19	Direct defense expenditures.....	-1,317	-1,185	-1,096	-1,198
20	Travel.....	-1,548	-1,529	-1,627	-1,713
21	Passenger fares.....	-569	-526	-574	-594
22	Other transportation.....	-1,454	-1,331	-1,371	-1,465
23	Fees and royalties to affiliated foreigners.....	-81	-83	-54	-69
24	Fees and royalties to unaffiliated foreigners.....	-46	-47	-46	-47
25	Private payments for other services.....	-360	-375	-394	-422
26	U.S. Government payments for miscellaneous services.....	-247	-275	-237	-265
	Payments of income on foreign assets in the United States:				
27	Direct investment.....	-412	-600	-728	-495
28	Interest, dividends, and earnings of unincorporated affiliates.....	-227	-256	-300	-263
29	Reinvested earnings of incorporated affiliates.....	-185	-344	-428	-232
30	Other private payments.....	-1,606	-1,436	-1,359	-1,387
31	U.S. Government payments.....	-1,219	-1,107	-1,125	-1,091
32	U.S. military grants of goods and services, net	-787	-1,202	-55	-163
33	Unilateral transfers (excluding military grants of goods and services), net	-1,193	-1,111	-1,070	-1,241
34	U.S. Government grants (excluding military grants of goods and services).....	-753	-719	-617	-806
35	U.S. Government pensions and other transfers.....	-200	-197	-201	-213
36	Private remittances and other transfers.....	-240	-195	-249	-222
37	U.S. assets abroad, net (increase/capital outflow (-))	-10,576	-9,591	-5,099	-14,436
38	U.S. official reserve assets, net ⁴	-327	-28	-333	-161
39	Gold.....	-4	-16	-25	-21
40	Special drawing rights.....	-307	-7	-95	-57
41	Reserve position in the International Monetary Fund.....	-16	-5	-213	-83
42	Foreign currencies.....	-877	-875	-745	-977
43	U.S. Government assets, other than official reserve assets, net.....	-1,530	-1,475	-1,440	-1,496
44	U.S. loans and other long-term assets.....	624	607	650	595
45	Repayments on U.S. loans ⁵	29	-7	45	-76
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-9,372	-8,688	-4,021	-13,298
47	U.S. private assets, net.....	-4,022	-3,990	-1,495	-4,736
48	Direct investment.....	-2,193	-2,272	460	-2,190
49	Equity and intercompany accounts.....	-1,829	-1,718	-1,955	-2,546
50	Reinvested earnings of incorporated affiliate.....	-1,931	-985	-938	-2,393
51	Foreign securities.....	23	75	-180	-334
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	330	37	-809	-549
53	Long-term.....	-461	-359	-618	-919
54	Short-term.....	-3,311	-3,466	-31	-4,367
55	U.S. claims reported by U.S. banks, not included elsewhere:				
56	Long-term.....				
57	Short-term.....				
58	U.S. liabilities reported by U.S. banks, not included elsewhere:				
59	Long-term.....				
60	Short-term.....				
61	U.S. liabilities reported by U.S. banks, not included elsewhere:				
62	Long-term.....				
63	Short-term.....				
64	Other foreign official assets ⁹				
65	Long-term.....				
66	Short-term.....				
67	U.S. liabilities reported by U.S. banks, not included elsewhere:				
68	Long-term.....				
69	Short-term.....				
70	U.S. securities other than U.S. Treasury securities.....				
71	U.S. securities other than U.S. Treasury securities.....				
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197	U.S. securities other than U.S. Treasury securities.....				
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199	U.S. securities other than U.S. Treasury securities.....				
200	U.S. securities other than U.S. Treasury securities.....				
201	U.S. securities other than U.S. Treasury securities.....				
202	U.S. securities other than U.S. Treasury securities.....				
203	U.S. securities other than U.S. Treasury securities.....				
20					

Transactions—Seasonally Adjusted—Continued

(of dollars)

1976				1977				1978				1979	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
40,470	42,500	44,292	44,500	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	64,399	1
27,011	28,409	29,607	29,718	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	2
1,198	1,216	1,551	1,609	1,854	1,851	1,877	1,880	1,924	1,990	2,120	1,709	1,847	3
1,324	1,443	1,518	1,457	1,437	1,521	1,553	1,639	1,719	1,795	1,807	1,963	1,926	4
276	308	325	320	300	355	349	362	371	369	405	438	474	5
1,600	1,678	1,723	1,759	1,802	1,829	1,836	1,800	1,936	1,942	2,136	2,137	2,237	6
888	882	887	874	866	921	1,017	989	1,161	1,150	1,209	1,286	1,172	7
195	201	209	217	220	226	234	241	244	259	274	288	293	8
824	876	924	961	947	939	935	948	1,016	1,055	1,090	1,122	1,107	9
123	116	119	130	131	117	118	119	127	142	164	152	116	10
4,590	4,800	4,779	4,830	4,888	5,040	5,263	4,890	5,908	6,074	6,076	7,598	7,968	11
2,937	2,605	2,763	2,998	3,108	3,229	3,388	3,070	3,262	3,655	3,428	3,248	3,886	12
1,653	2,195	2,016	1,832	1,780	1,811	1,875	1,820	2,646	2,419	2,648	4,350	4,082	13
2,109	2,221	2,297	2,328	2,491	2,628	2,725	3,037	3,410	3,688	4,013	4,853	5,354	14
332	350	353	297	396	412	432	385	458	494	437	456	555	15
50	87	152	83	39	53	31	81	76	50	69	63	33	16
-37,703	-39,330	-41,990	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	-62,913	17
-28,352	-29,964	-32,420	-33,315	-37,185	-37,639	-37,976	-38,860	-42,710	-43,174	-44,503	-45,684	-47,448	18
-1,156	-1,210	-1,237	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-1,972	19
-1,682	-1,658	-1,715	-1,801	-1,832	-1,879	-1,830	-1,910	-1,987	-2,065	-2,213	-2,210	-2,188	20
-634	-613	-645	-676	-676	-690	-673	-709	-720	-738	-716	-748	-697	21
-1,601	-1,625	-1,728	-1,818	-1,943	-1,944	-1,928	-1,960	-2,050	-2,101	-2,203	-2,252	-2,320	22
-87	-85	-58	-64	-69	-52	-49	-74	-97	-88	-103	-108	-87	23
-47	-47	-47	-48	-48	-48	-48	-48	-50	-53	-55	-56	-54	24
-451	-479	-516	-546	-541	-541	-546	-565	-580	-581	-592	-607	-617	25
-288	-308	-331	-300	-339	-331	-330	-359	-382	-383	-384	-395	-429	26
-874	-726	-754	-756	-577	-727	-728	-804	-605	-1,193	-1,157	-1,004	-1,046	27
-333	-301	-304	-513	-238	-352	-278	-370	-317	-466	-444	-402	-447	28
-541	-425	-450	-243	-339	-365	-448	-434	-287	-727	-713	-602	-539	29
-1,441	-1,495	-1,392	-1,853	-1,415	-1,507	-1,563	-1,739	-1,975	-2,110	-2,259	-2,844	-3,000	30
-1,090	-1,111	-1,147	-1,172	-1,200	-1,285	-1,397	-1,397	-1,658	-2,099	-2,158	-2,460	-2,755	31
-50	-87	-152	-83	-39	-53	-31	-81	-76	-50	-69	-63	-33	32
-1,024	-1,000	-1,934	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,329	33
-548	-556	-1,475	-567	-626	-811	-774	-564	-765	-827	-770	-790	-804	34
-227	-230	-239	-238	-240	-232	-246	-254	-246	-270	-276	-287	-257	35
-249	-214	-221	-233	-250	-240	-221	-213	-209	-216	-187	-237	-268	36
-12,364	-11,701	-10,618	-16,588	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-6,158	37
-777	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589	38
-45	14	-18	-29	-18	-83	-9	-29	-16	-104	-43	1,412	-1,142	39
-237	-798	-716	-461	-389	-80	133	42	324	437	195	3,275	-86	40
-495	-796	326	697	27	139	-12	4	-121	-85	-37	-4,440	-2,361	41
-749	-914	-1,428	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,096	42
-1,416	-1,779	-2,060	-1,689	-1,772	-1,453	-1,746	-1,475	-1,671	-1,998	-2,161	-1,640	-1,854	43
719	715	615	547	642	666	702	709	705	722	750	761	821	44
-52	150	17	18	68	-98	43	20	-43	13	21	-115	-63	45
-10,838	-9,207	-8,782	-15,671	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-1,473	46
-3,923	-2,017	-3,327	-2,682	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-6,253	47
-2,270	178	-1,311	-850	-585	-2,062	-1,215	-1,750	-2,110	-1,967	-134	-296	-2,171	48
-1,653	-2,195	-2,016	-1,832	-1,780	-1,811	-1,875	-1,820	-2,646	-2,419	-2,648	-4,350	-4,082	49
-2,467	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749	-999	-1,095	-475	-918	-1,056	50
-191	135	-23	37	7	50	201	-357	-63	78	61	-129	n.a.	51
-556	-1,134	639	-1,203	-778	-1,174	1,109	-998	-2,178	237	-90	-1,769	n.a.	52
-289	-377	-978	-718	-306	18	-447	-16	-311	715	-5,488	-21,980	5,836	53
-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734	-5,959	14	14	14	14	54
7,468	7,886	8,767	12,278	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	4,343	55
3,698	3,972	2,905	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	56
2,066	2,481	1,327	4,018	5,403	5,763	7,551	13,821	13,021	-5,602	3,472	13,307	-8,876	57
1,998	2,165	1,261	3,895	5,305	5,153	6,924	12,848	12,904	-5,813	3,029	13,422	-8,871	58
68	316	66	123	98	610	627	973	117	211	443	-115	-5	59
1,375	621	1,585	926	563	223	376	78	723	-136	122	2,045	19	60
-412	181	-531	1,731	-725	752	-163	909	1,456	-164	963	3,156	153	61
669	689	524	323	250	982	502	371	418	637	84	256	215	62
3,770	3,914	5,862	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	12,832	63
1,471	1,086	999	790	980	965	1,023	761	1,130	1,877	2,280	1,008	1,332	64
930	661	549	547	641	600	575	407	327	1,150	1,567	1,405	733	65
541	425	450	243	339	365	448	434	287	727	713	602	599	66
437	-591	3,025	-88	981	-1,399	1,251	-299	881	803	-1,053	1,549	2,586	67
1,036	134	64	51	827	690	434	763	453	1,347	528	540	790	68
-231	-145	-247	-377	-246	-168	83	-189	28	-63	86	-245	n.a.	69
385	-86	63	60	-133	-46	539	633	470	378	918	68	n.a.	70
-105	-16	75	277	42	104	194	33	250	1,865	7,958	7,556	8,124	71
777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110	-654	1,865	7,958	7,556	8,124	72
3,153	1,645	1,483	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	1,139	73
676	150	-2,500	1,676	714	240	-2,275	1,321	901	517	-2,716	1,301	999	74
-1,341	-1,555	-2,813	-3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098	75
2,767	3,170	2,302	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	1,486	76
2,291	2,726	1,843	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,599	-2,457	477	961	77
1,743	2,170	368	324	-3,436	-2,406	-2,906	-5,295	-6,935	-3,426	-3,227	-313	157	78
-777	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589	79
2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101	14,895	-5,129	4,519	16,719	-8,508	80

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978
A	Balance of payments adjustments to Census trade data:									
	EXPORTS									
1	Merchandise exports, Census basis¹ including reexports and excluding military grant shipments.	42,663	43,574	49,227	70,873	97,997	107,589	115,156	121,150	143,574
	Adjustments:									
2	Private gift parcel remittances.....	83	82	80	85	94	92	86	92	146
3	Virgin Islands exports to foreign countries.....	17	26	25	65	45	62	73	81	104
4	Gold exports, nonmonetary.....								14	36
5	Inland U.S. freight to Canada.....	248	275	331	404	557	601	659	691	756
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	522	556	608	1,158	1,250	1,148	1,546	2,027	1,901
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-1,109	-1,191	-839	-1,278	-1,753	-2,620	-2,976	-3,285	-4,718
8	Other adjustments, net ⁴	45	-3	-51	103	116	216	201	46	85
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	141,884
	IMPORTS									
11	Merchandise imports, Census basis¹ (general imports)	40,114	45,784	55,941	69,832	100,649	96,573	121,009	147,685	172,026
	Adjustments:									
12	Virgin Islands imports from foreign countries.....	242	386	423	641	1,927	1,936	2,469	2,705	2,779
13	Gold imports, nonmonetary.....		19	9	156	359	83	608	1,286	843
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-303	-463	-528	-205	174	-206	-65	-226	-
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-179	-185	-189	-310	-361	-293	-297	-239	-165
16	Other adjustments, net ⁴	-8	38	141	385	901	-52	327	478	588
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	176,071
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷									
	EXPORTS									
1	Total, all countries (A-10)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	141,884
2	Western Europe.....	14,167	13,589	14,950	21,216	28,164	29,884	31,883	34,094	39,364
3	European Communities (9).....				16,708	21,744	22,854	24,917	26,493	31,583
4	United Kingdom.....	2,543	2,405	2,742	3,760	4,706	4,881	5,101	6,035	7,252
5	European Communities (6).....	8,299	8,008	8,589	12,377	16,491	17,358	19,090	19,533	23,205
6	Western Europe, excluding EC (9).....	3,325	3,176	3,619	4,508	6,420	7,030	6,966	7,601	7,781
7	Eastern Europe.....	382	420	900	2,047	1,737	3,249	4,123	2,895	4,082
8	Canada ²	9,478	10,927	13,109	16,710	21,842	23,537	26,336	28,533	31,058
9	Latin American Republics and other Western Hemisphere.....	6,514	6,462	7,227	9,961	15,820	17,108	16,871	17,921	22,031
10	Japan.....	4,650	4,053	4,963	8,356	10,724	9,567	10,196	10,566	12,960
11	Australia, New Zealand, and South Africa.....	1,593	1,693	1,542	2,247	3,757	3,508	3,920	3,777	4,210
12	Other countries in Asia and Africa.....	5,685	6,175	6,690	10,873	16,262	20,235	21,416	23,030	28,179
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....									
	Memoranda:									
14	Developed countries ⁷	29,888	30,262	34,564	48,529	64,487	66,496	72,335	76,970	87,592
15	OPEC ⁷	1,904	2,127	2,551	3,414	6,219	9,956	11,561	12,877	14,846
16	Other developing countries ⁷	10,295	10,510	11,366	17,420	25,863	27,387	26,726	28,074	35,364
	IMPORTS									
17	Total, all countries (A-18)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	176,071
18	Western Europe.....	11,294	12,813	15,661	19,774	24,267	20,764	23,003	28,226	36,617
19	European Communities (9).....				15,816	19,244	16,513	17,739	22,119	29,060
20	United Kingdom.....	2,214	2,477	2,946	3,527	4,123	3,737	4,160	5,135	6,476
21	European Communities (6).....	6,674	7,600	9,126	11,619	14,398	12,145	12,823	16,163	21,576
22	Western Europe, excluding EC (9).....	2,406	2,736	3,589	3,958	5,023	4,251	5,264	6,107	7,557
23	Eastern Europe.....	218	225	363	601	977	734	875	1,127	1,509
24	Canada ²	10,696	12,214	14,493	17,694	22,392	21,710	26,475	29,644	33,804
25	Latin American Republics and other Western Hemisphere.....	5,912	6,116	7,066	9,644	18,658	16,177	17,208	21,165	23,044
26	Japan.....	5,894	7,278	9,076	9,665	12,414	11,257	15,531	18,565	24,542
27	Australia, New Zealand, and South Africa.....	1,128	1,158	1,413	1,852	2,019	2,242	2,479	2,792	4,440
28	Other countries in Asia and Africa.....	4,724	5,775	7,725	11,269	22,922	25,157	38,480	50,170	52,115
29	Seasonal adjustment discrepancy (B17 less B18, 23-28).....									
	Memoranda:									
30	Developed countries ⁷	29,012	33,463	40,643	48,985	61,092	55,973	67,488	79,227	99,403
31	OPEC ⁷	1,763	2,265	2,974	5,097	17,234	18,897	27,409	35,778	33,289
32	Other developing countries ⁷	8,873	9,626	11,817	15,816	24,346	22,437	27,970	34,903	41,118

See footnotes on page 55.

Merchandise Trade

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1977				1978				1979	1977				1978				1979	
I	II	III	IV	I	II	III	IV	I >	I	II	III	IV	I	II	III	IV	I >	
29,641	31,777	29,091	30,641	30,953	37,020	35,261	40,340	41,071	29,798	30,837	30,709	30,054	30,955	35,685	37,229	39,634	41,091	1
22	22	27	21	31	33	38	44	35	22	22	27	21	31	33	38	44	35	2
14	22	28	17	20	19	31	34	47	14	22	28	17	20	19	31	34	47	3
	5	9		28	8			9		5	9		28	8			9	4
167	186	163	175	163	202	184	207	202	172	172	173	174	166	187	194	209	208	5
336	767	509	415	416	517	438	530	526	336	767	509	415	416	517	438	530	526	6
-795	-849	-742	-899	-971	-1,310	-1,210	-1,227	-885	-795	-849	-742	-899	-971	-1,310	-1,210	-1,227	-885	7
32	162	-92	-56	149	110	-247	73	319	-29	99	-155	-117	166	123	-229	91	319	8
									-61	-63	-63	-61	17	18	18			9
29,417	32,092	28,993	30,314	30,789	36,599	34,495	40,001	41,324	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	10
35,379	37,239	36,927	38,140	40,551	43,200	43,145	45,130	45,387	36,078	36,651	37,169	37,792	41,366	42,471	43,497	44,708	46,311	11
724	670	620	691	906	473	733	667	621	724	670	620	691	906	473	733	667	621	12
267	320	255	444	195	211	292	145	236	267	320	255	444	195	211	292	145	236	13
149	-78	-92	-205						149	-78	-92	-205						14
-37	-78	-62	-62	-42	-32	-42	-49	-50	-37	-78	-62	-62	-42	-32	-42	-49	-50	15
5	155	107	211	289	55	27	217	330	4	154	106	209	285	51	23	213	330	16
									-1	-1	-1	-2	-4	-4	-4	-4	-4	17
36,487	38,228	37,755	39,219	41,899	43,907	44,155	46,110	46,524	37,185	37,639	37,996	38,869	42,710	43,174	44,503	45,684	47,448	18
29,417	32,092	28,993	30,314	30,789	36,599	34,495	40,001	41,324	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	1
8,724	9,159	7,853	8,358	8,688	9,826	9,362	11,488	12,566	8,589	8,824	8,699	7,982	8,586	9,468	10,333	10,977	12,442	2
6,749	7,137	6,079	6,528	6,969	7,928	7,514	9,172	9,858	6,656	6,873	6,746	6,218	6,889	7,638	8,314	8,742	9,758	3
1,490	1,624	1,388	1,533	1,715	1,951	1,551	2,035	2,523	1,461	1,548	1,520	1,506	1,684	1,861	1,700	2,007	2,474	4
5,020	5,263	4,485	4,765	5,009	5,702	5,707	6,787	7,163	4,937	5,082	4,997	4,497	4,981	5,512	6,326	6,406	7,113	5
1,975	2,022	1,774	1,830	1,719	1,898	1,848	2,316	2,708	1,933	1,951	1,953	1,764	1,697	1,830	2,019	2,235	2,684	6
949	761	514	671	988	1,475	890	729	963	887	726	614	668	917	1,389	1,043	733	892	7
6,915	7,970	6,427	7,221	6,842	8,427	7,149	8,640	8,649	7,103	7,249	7,098	7,083	7,094	7,649	7,901	8,474	8,889	8
3,862	4,334	4,998	4,727	4,640	5,495	5,617	6,279	6,003	4,071	4,273	5,111	4,466	4,911	5,443	5,737	5,940	6,341	9
2,810	2,560	2,472	2,724	2,626	3,065	3,340	3,929	4,219	2,745	2,606	2,563	2,652	2,572	3,118	3,449	3,821	4,140	10
961	889	895	932	865	1,057	1,040	1,248	1,177	961	889	895	932	865	1,057	1,040	1,248	1,177	11
5,196	6,419	5,734	5,681	6,140	7,254	7,097	7,688	7,747	5,283	6,145	5,878	5,724	6,204	6,921	7,262	7,732	7,921	12
									-121	369	-400	153	-338	222	-274	590	-452	13
19,410	20,578	17,747	19,235	19,021	22,375	20,891	25,305	26,611	19,398	19,568	19,355	18,649	19,057	21,292	22,723	24,520	26,648	14
2,873	3,393	3,338	3,273	3,337	3,853	3,774	3,882	3,303	3,042	3,246	3,402	3,187	3,542	3,687	3,834	3,783	3,510	15
6,185	7,360	7,394	7,135	7,443	8,896	8,940	10,085	10,447	6,312	7,172	7,587	7,003	7,633	8,677	9,165	9,889	10,752	16
36,487	38,228	37,755	39,219	41,899	43,907	44,155	46,110	46,524	37,185	37,639	37,996	38,869	42,710	43,174	44,503	45,684	47,448	17
6,439	6,986	7,266	7,535	8,774	9,163	9,125	9,555	9,238	6,431	6,943	7,299	7,553	8,760	9,107	9,161	9,589	9,223	18
4,989	5,532	5,784	5,814	6,891	7,286	7,323	7,560	7,237	4,981	5,489	5,817	5,832	6,877	7,230	7,359	7,594	7,222	19
1,180	1,278	1,353	1,324	1,523	1,713	1,612	1,628	1,658	1,173	1,240	1,373	1,349	1,511	1,664	1,632	1,669	1,645	20
3,614	4,050	4,233	4,267	5,125	5,313	5,469	5,669	5,330	3,614	4,050	4,232	4,267	5,125	5,313	5,469	5,669	5,330	21
1,450	1,454	1,482	1,721	1,883	1,877	1,802	1,995	2,001	1,450	1,454	1,482	1,721	1,883	1,877	1,802	1,995	2,001	22
222	306	292	307	370	360	351	428	315	222	306	292	307	370	360	351	428	315	23
7,088	7,803	6,830	7,923	7,910	8,823	7,730	9,341	9,115	7,268	7,258	7,389	7,729	8,109	8,178	8,395	9,122	9,339	24
5,846	5,282	4,870	5,167	5,674	5,708	5,628	6,034	6,657	5,846	5,282	4,870	5,167	5,674	5,708	5,628	6,034	6,657	25
3,913	4,589	4,810	5,253	5,753	6,276	6,384	6,129	6,269	3,949	4,540	4,796	5,280	5,784	6,198	6,380	6,180	6,294	26
555	691	730	816	904	1,051	1,104	1,381	1,229	583	692	724	793	948	1,052	1,099	1,341	1,283	27
12,424	12,571	12,957	12,218	12,514	12,526	13,833	13,242	13,701	12,424	12,571	12,957	12,218	12,514	12,526	13,833	13,242	13,701	28
									462	47	-331	-178	551	45	-344	-252	636	29
17,995	20,069	19,636	21,527	23,341	25,313	24,343	26,406	25,851	18,231	19,433	20,208	21,355	23,601	24,535	25,035	26,232	26,139	30
9,653	8,715	9,049	8,361	8,503	7,822	8,489	8,475	8,763	9,653	8,715	9,049	8,361	8,503	7,822	8,489	8,475	8,763	31
8,438	8,905	8,701	8,859	9,500	10,234	10,689	10,695	11,373	8,438	8,905	8,701	8,859	9,500	10,234	10,689	10,695	11,373	32

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued									
	BALANCE (EXCESS OF EXPORTS+)									
33	Total, all countries	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-34,187
34	Western Europe.....	2,873	776	-711	1,442	3,897	9,120	8,880	5,868	2,747
35	European Communities (9).....	329	-72	-204	233	583	1,444	7,178	4,374	2,523
36	United Kingdom.....	1,025	408	-537	758	2,083	5,213	6,267	3,370	1,629
37	European Communities (6).....	919	440	30	550	1,397	2,779	1,702	1,494	224
38	Western Europe, excluding EC (9).....	164	195	537	1,446	760	2,515	3,248	1,768	2,573
39	Eastern Europe.....	-1,218	-1,287	-1,984	-984	-550	1,827	-139	-1,111	-2,746
40	Canada ²	602	346	161	317	-2,838	931	-337	-3,244	-1,013
41	Latin American Republics and Other Western Hemisphere.....	-1,244	-3,225	-4,113	-1,309	-1,690	-1,690	-5,335	-7,999	-11,582
42	Japan.....	465	535	129	395	1,738	1,266	1,441	985	-230
43	Australia, New Zealand, and South Africa.....	961	400	-1,035	-396	-6,660	-4,922	-17,064	-27,140	-23,936
44	Other countries in Asia and Africa.....									
45	Seasonal adjustment discrepancy (B15 less B29).....									
	Memoranda:									
46	Developed countries ⁷	876	-3,201	-6,079	-456	3,395	10,523	4,847	-2,257	-11,811
47	OPEC ⁷	141	-138	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,443
48	Other developing countries.....	1,422	884	-451	1,604	1,517	4,950	-1,244	-6,829	-5,754
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military;									
	EXPORTS									
1	Total (A-10)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	141,884
2	Agricultural products.....	7,374	7,831	9,513	17,978	22,412	22,242	23,381	24,331	29,930
3	Nonagricultural products.....	35,095	35,488	39,868	53,432	75,894	84,846	91,364	96,485	111,954
4	Foods, feeds, and beverages.....	5,874	6,110	7,504	15,199	18,638	19,234	19,830	19,723	25,196
5	Foods, feeds, and beverages—agricultural.....	5,756	5,966	7,333	14,895	18,361	18,907	19,409	19,112	24,174
6	Grains.....	3,074	2,981	4,053	9,710	11,609	12,644	12,222	10,245	13,477
7	Soybeans.....	1,210	1,340	1,511	2,772	3,539	2,876	3,323	4,394	5,192
8	Industrial supplies and materials.....	13,795	12,703	13,966	19,862	30,129	29,945	32,116	34,477	39,254
9	Agricultural.....	1,515	1,774	2,080	2,899	3,787	3,120	3,688	4,642	5,342
10	Nonagricultural.....	12,280	10,930	11,886	16,963	26,342	26,825	28,428	29,835	33,912
11	Fuels and lubricants.....	1,697	1,703	1,704	1,947	3,586	4,739	4,653	4,764	4,900
12	Petroleum and products ⁸	515	511	488	605	851	986	1,078	1,334	1,583
13	Capital goods, except automotive.....	14,659	15,372	16,914	21,999	30,878	36,639	39,112	39,767	46,499
14	Machinery, except consumer-type.....	11,756	11,756	13,347	17,454	24,625	29,881	32,035	33,487	38,361
15	Civilian aircraft, complete—all types.....	1,528	1,918	1,675	2,315	3,395	3,188	3,214	2,750	3,654
16	Other transportation equipment.....	243	335	395	481	625	838	893	589	817
17	Automotive vehicles, parts, and engines.....	3,870	4,698	5,485	6,878	8,625	10,631	12,100	13,364	15,336
18	To Canada ⁹	2,692	3,512	4,267	5,251	6,205	7,088	8,429	9,615	10,130
19	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,206
20	Consumer goods (nonfood), except automotive.....	2,798	2,913	3,583	4,800	6,399	6,560	8,022	8,932	10,425
21	All other, including balance of payments adjustments, not included in lines C 4-20.....	1,473	1,523	1,929	2,672	3,637	4,079	3,565	4,553	5,174
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21).....									
	IMPORTS									
23	Total (A-18)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	176,071
24	Petroleum and products ⁸	2,927	3,650	4,650	8,415	26,609	27,017	34,573	44,983	42,289
25	Nonpetroleum products.....	36,939	41,929	51,147	62,084	77,040	71,024	89,478	106,706	133,782
26	Food, feeds, and beverages.....	6,147	6,364	7,258	9,119	10,568	9,642	11,546	13,981	15,396
27	Industrial supplies and materials.....	15,317	17,412	20,913	28,003	54,375	50,983	64,273	80,653	85,766
28	Fuels and lubricants.....	3,168	3,974	5,101	8,966	27,488	28,454	36,975	47,654	45,669
29	Capital goods, except automotive.....	4,004	4,369	5,970	8,318	9,881	10,221	12,346	13,985	19,214
30	Machinery, except consumer-type.....	3,799	4,068	5,367	7,312	9,202	9,576	11,879	13,264	17,992
31	Civilian aircraft, engines, parts.....	191	227	477	618	636	548	406	592	947
32	Automotive vehicles, parts, and engines.....	5,515	7,358	8,685	10,257	12,028	11,693	16,169	18,641	24,314
33	From Canada.....	3,146	3,973	4,617	5,264	5,621	5,772	7,860	9,104	10,357
34	From all other areas.....	2,370	3,385	4,068	4,993	6,407	5,921	8,308	9,537	13,957
35	Consumer goods (nonfood), except automotive.....	7,403	8,388	11,104	12,892	14,380	13,211	17,165	21,796	28,166
36	All other, including balance of payments adjustments, not included in lines C 26-35.....	1,480	1,688	1,867	1,910	2,417	2,291	2,552	2,633	3,215
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36).....									

See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1977				1978				1979	1977				1978				1979	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
-7,070	-6,136	-8,762	-8,905	-11,110	-7,308	-9,660	-6,109	-5,200	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098	33
2,285	2,173	587	823	-86	663	237	1,933	3,328	2,158	1,881	1,400	429	-174	361	1,172	1,388	3,219	34
1,760	1,605	295	714	78	642	191	1,612	2,621	1,675	1,384	929	386	12	408	955	1,148	2,536	35
310	346	35	209	192	238	-61	407	865	288	308	147	157	173	197	65	338	829	36
1,406	1,213	253	498	-116	389	238	1,118	1,833	1,343	1,032	765	230	-164	199	857	737	1,783	37
525	568	292	109	-164	21	46	321	707	483	497	471	43	-186	-47	217	240	683	38
727	455	222	364	618	1,115	539	301	648	665	420	322	361	547	1,029	692	305	577	39
-173	167	-403	-702	-1,068	-396	-581	-701	-466	-165	-9	-201	-646	-1,075	-529	-494	-648	-450	40
-1,984	-948	128	-440	-1,034	-213	-11	245	-654	-1,775	-1,009	241	-701	-763	-265	109	-94	-316	41
-1,103	-2,029	-2,338	-2,529	-3,127	-3,211	-3,044	-2,200	-2,050	-1,204	-1,934	-2,233	-2,628	-3,212	-3,080	-2,931	-2,359	-2,154	42
406	198	265	116	-39	6	-64	-133	-52	378	197	271	139	-83	5	-59	-93	-106	43
-7,228	-6,152	-7,223	-6,537	-6,374	-5,272	-6,736	-5,554	-5,954	-7,141	-6,426	-7,079	-6,494	-6,250	-5,605	-6,571	-5,510	-5,780	44
									-583	316	-69	336	-889	177	70	642	-1,088	45
1,415	509	-1,889	-2,292	-4,320	-2,938	-3,452	-1,101	760	1,167	135	-853	-2,706	-4,544	-3,243	-2,312	-1,712	509	46
-6,780	-5,322	-5,711	-5,088	-5,166	-3,969	-4,715	-4,593	-5,460	-6,611	-5,469	-5,647	-5,174	-4,961	-4,135	-4,655	-4,692	-5,253	47
-2,253	-1,545	-1,307	-1,724	-2,057	-1,338	-1,749	-610	-926	-2,126	-1,733	-1,114	-1,856	-1,867	-1,557	-1,524	-806	-621	48
29,417	32,092	28,993	30,314	30,789	36,599	34,495	40,001	41,324	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350	1
6,413	6,470	5,221	6,227	6,692	7,987	6,922	8,329	7,825	6,245	6,254	6,023	5,809	6,510	7,666	7,937	7,817	7,643	2
23,004	25,622	23,772	24,087	24,097	28,612	27,573	31,672	33,499	23,775	24,821	24,535	23,856	24,301	27,601	28,554	31,498	33,707	3
5,001	5,260	4,294	5,168	5,313	6,832	6,057	6,994	6,234	5,100	5,124	4,739	4,760	5,432	6,612	6,662	6,490	6,386	4
4,913	5,125	4,072	5,002	5,165	6,633	5,680	6,696	6,065	4,951	4,958	4,600	4,603	5,211	6,377	6,381	6,205	6,132	5
2,649	2,669	2,493	2,434	2,872	3,742	3,586	3,277	3,090	2,649	2,669	2,493	2,434	2,872	3,742	3,586	3,277	3,090	6
1,272	1,324	476	1,322	1,092	1,548	786	1,766	1,607	1,193	1,239	881	1,081	1,000	1,394	1,400	1,398	1,486	7
8,476	9,193	8,717	8,091	8,450	9,773	10,010	11,021	12,547	8,265	9,221	8,909	8,082	8,224	9,797	10,224	11,009	12,286	8
1,376	1,172	975	1,119	1,411	1,227	1,159	1,545	1,671	1,165	1,199	1,111	1,111	1,185	1,251	1,373	1,533	1,411	9
7,100	8,021	7,742	6,972	7,039	8,546	8,851	9,476	10,875	7,100	8,021	7,742	6,972	7,039	8,546	8,851	9,476	10,875	10
896	1,396	1,317	1,155	1,125	1,309	1,506	1,606	1,355	1,125	1,284	1,288	1,067	1,299	1,057	1,299	1,414	1,707	11
300	340	367	327	332	379	415	457	423	300	340	367	327	332	379	415	457	423	12
9,661	10,322	9,628	10,156	10,057	11,587	11,591	13,264	13,529	9,773	9,854	10,264	9,876	10,207	11,058	12,408	12,826	13,822	13
8,265	8,635	8,276	8,311	8,592	9,763	9,435	10,571	10,786	8,312	8,280	8,579	8,316	8,652	9,353	9,779	10,577	10,872	14
515	824	518	893	500	658	995	1,501	1,477	601	717	680	752	597	561	1,274	1,222	1,808	15
127	136	142	184	193	219	195	210	255	127	136	142	184	193	219	195	210	255	16
3,248	3,759	2,820	3,537	3,461	4,226	3,334	4,315	4,391	3,253	3,463	3,243	3,405	3,475	3,852	3,860	4,149	4,416	17
2,389	2,815	1,904	2,507	2,308	2,864	2,100	2,858	2,909	2,408	2,522	2,265	2,420	2,332	2,525	2,525	2,748	2,944	18
859	944	916	1,030	1,153	1,363	1,233	1,457	1,482	903	908	959	979	1,217	1,312	1,292	1,385	1,565	19
2,135	2,307	2,297	2,193	2,262	2,718	2,571	2,874	2,928	2,154	2,160	2,407	2,211	2,286	2,546	2,697	2,896	2,963	20
896	1,251	1,237	1,169	1,246	1,463	932	1,633	1,695	955	1,166	1,275	1,157	1,311	1,369	971	1,523	1,780	21
									18	87	-279	174	-124	33	-331	422	-303	22
36,487	38,228	37,755	39,219	41,899	43,907	44,155	46,110	46,524	37,185	37,639	37,996	38,869	42,710	43,174	44,503	45,684	47,448	23
12,396	10,699	11,342	10,546	10,618	9,991	10,873	10,807	11,638	12,396	10,699	11,342	10,546	10,618	9,991	10,873	10,807	11,638	24
24,091	27,629	26,413	28,673	31,281	33,916	33,282	35,303	34,886	24,789	26,940	26,654	28,323	32,092	33,183	33,630	34,877	35,810	25
3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092	4,063	3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092	4,063	26
20,241	19,864	20,432	20,116	20,955	21,206	21,685	21,920	22,670	20,345	19,645	20,562	20,101	21,075	20,916	21,832	21,943	22,790	27
13,058	11,322	11,927	11,347	11,380	10,953	11,688	11,648	12,510	13,058	11,322	11,927	11,347	11,380	10,953	11,688	11,648	12,510	28
3,126	3,505	3,548	3,806	4,201	4,862	4,955	5,196	5,602	3,126	3,505	3,548	3,806	4,201	4,862	4,955	5,196	5,602	29
3,003	3,336	3,376	3,549	4,023	4,504	4,632	4,833	5,154	3,003	3,336	3,376	3,549	4,023	4,504	4,632	4,833	5,154	30
103	143	131	215	141	274	253	279	346	103	143	131	215	141	274	253	279	346	31
4,395	4,797	4,211	5,238	5,826	6,427	5,450	6,611	6,494	4,218	4,431	4,763	5,229	5,589	5,945	6,172	6,608	6,238	32
2,361	2,502	1,818	2,423	2,410	2,836	2,119	2,992	2,890	2,311	2,259	2,193	2,341	2,350	2,553	2,560	2,894	2,814	33
2,034	2,295	2,393	2,815	3,416	3,591	3,331	3,619	3,604	1,892	2,178	2,555	2,912	3,200	3,434	3,582	3,741	3,387	34
4,731	5,329	5,817	5,919	6,145	6,904	7,757	7,360	6,733	5,045	5,402	5,487	5,862	6,540	6,993	7,324	7,309	7,148	35
480	783	598	772	908	655	721	931	962	480	783	598	772	908	655	721	931	962	36
									457	-77	-111	-269	533	-50	-88	-396	645	37

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978
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)	43,228	44,155	49,787	71,389	98,597	108,050	115,346	121,212	143,660
2	Agricultural products.....	7,349	7,787	9,504	17,862	22,261	22,095	23,274	24,219	29,799
3	Nonagricultural products.....	35,879	36,368	40,283	53,527	76,336	85,955	92,072	96,993	113,861
4	Excluding military grant shipments.....	35,314	35,787	39,723	53,011	75,737	85,494	91,882	96,931	113,775
5	Foods, feeds, and beverages.....	5,849	6,066	7,500	15,089	18,489	19,086	19,712	19,591	25,049
6	Grains and preparations.....	3,073	2,974	4,074	9,727	11,568	12,582	12,199	10,242	13,464
7	Soybeans.....	1,216	1,327	1,508	2,761	3,537	2,865	3,315	4,393	5,208
8	Other foods, feeds, and beverages.....	1,559	1,765	1,918	2,602	3,386	3,640	4,197	4,955	6,377
9	Industrial supplies and materials.....	13,690	12,620	13,878	19,642	29,961	29,775	31,960	34,297	38,958
10	Fuels and lubricants ¹⁰	1,695	1,694	1,701	1,921	3,626	4,750	4,684	4,763	4,499
11	Paper and paper base stocks.....	1,143	1,092	1,155	1,463	2,597	2,500	2,720	2,683	2,628
12	Textile supplies and materials.....	1,052	1,304	1,386	2,299	3,231	2,605	2,962	3,408	3,999
13	Raw cotton, including linters.....	378	589	508	940	1,353	1,001	1,058	1,538	1,754
14	Tobacco, unmanufactured.....	488	462	639	681	832	852	922	1,094	1,358
15	Chemicals, excluding medicinals.....	3,067	3,001	3,245	4,503	7,445	7,393	8,089	8,641	10,362
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,644	2,701	3,299	4,699	5,919	5,629	6,795	7,356	8,444
17	Steelmaking materials.....	547	263	281	645	924	847	725	482	845
18	Iron and steel products.....	1,304	875	878	1,394	2,480	2,076	2,005	1,875	2,028
19	Other metals, primary and advanced, including advanced steel.....	1,750	1,228	1,266	2,037	2,907	3,125	3,060	3,996	4,794
20	Precious metals (gold, silver, platinum).....	76	66	121	156	288	682	450	1,169	1,356
21	Capital goods, except automotive.....	14,442	15,190	16,792	21,662	30,398	36,270	38,679	39,312	45,951
22	Machinery, except consumer-type.....	11,619	11,645	13,212	17,168	24,209	29,568	31,658	33,074	37,875
23	Electrical and electronic, including parts and attachments.....	2,045	2,076	2,504	3,472	4,944	5,309	6,590	7,238	8,110
24	Nonelectrical, including parts and attachments.....	9,574	9,569	10,708	13,696	19,265	24,259	25,068	25,836	29,765
25	Construction machinery and nonfarm tractors.....	2,025	1,948	2,227	2,940	4,485	6,650	6,236	5,633	6,420
26	Textile and other specialized industry machinery.....	871	849	920	1,272	1,784	1,923	1,908	1,996	2,426
27	Other industrial machinery, n.e.c.....	3,784	3,842	4,230	5,163	7,173	9,289	9,747	9,940	10,464
28	Agriculture machinery and farm tractors.....	358	361	485	663	994	1,430	1,617	1,587	1,755
29	Business and office machines, computers, etc.....	1,687	1,686	1,822	2,352	3,061	2,960	3,274	4,049	5,241
30	Electronic computers and parts.....	1,237	1,262	1,341	1,717	2,198	2,228	2,588	3,264	4,199
31	Scientific, professional, and service industry equipment.....	849	883	1,023	1,309	1,770	2,007	2,285	2,630	3,460
32	Civilian aircraft, engines, parts.....	2,660	3,282	3,217	4,068	5,599	5,901	6,175	5,679	7,283
33	Civilian aircraft, complete, all types.....	1,528	1,918	1,707	2,315	3,366	3,169	3,204	2,739	3,616
34	Other transportation equipment.....	163	263	363	426	590	801	846	559	793
35	Automotive vehicles, parts and engines.....	3,652	4,396	5,119	6,343	8,162	10,077	11,243	12,115	14,460
36	To Canada ⁹	2,474	3,210	3,901	4,716	5,742	6,534	7,572	8,366	9,254
37	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,206
38	Passenger cars, new and used.....	837	1,183	1,322	1,825	2,334	2,885	3,267	3,628	3,691
39	Trucks, buses, and special vehicles.....	575	622	711	888	1,394	2,196	2,068	2,041	2,770
40	Bodies, engines, parts and accessories, n.e.c.....	2,237	2,590	3,086	3,630	4,435	4,993	5,908	6,446	7,999
41	Consumer goods (nonfood), except automotive.....	2,734	2,862	3,510	4,714	6,284	6,476	7,916	8,817	10,272
42	Consumer durables, manufactured.....	1,039	1,115	1,482	2,055	2,891	2,840	3,573	3,763	4,602
43	Consumer nondurables, manufactured.....	1,571	1,612	1,841	2,324	3,070	3,374	4,010	4,688	5,153
44	Unmanufactured consumer goods (gem stones).....	124	136	187	336	324	261	334	366	517
45	Special category (military-type goods).....	1,359	1,490	1,180	1,583	2,134	2,996	2,600	3,208	4,489
46	Exports, n.e.c., and reexports.....	1,503	1,533	1,808	2,354	3,168	3,372	3,236	3,872	4,480
47	Domestic (low-value, miscellaneous).....	869	895	1,008	1,261	1,805	1,883	1,562	1,665	1,974
48	Foreign (reexports) ¹¹	634	638	800	1,093	1,363	1,490	1,674	2,207	2,506
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45, and 46).....									

See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1977				1978				1979	1977				1978				1979	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
29,670	31,791	29,101	30,650	30,965	37,051	35,281	40,363	41,081	29,827	30,851	30,719	30,063	30,967	35,716	37,249	39,656	41,100	1
6,367	6,446	5,193	6,213	6,638	7,997	6,872	8,292	7,749	6,202	6,229	5,992	5,796	6,456	7,676	7,887	7,780	7,566	2
23,303	25,345	23,908	24,437	24,327	29,054	28,409	32,071	33,332	23,625	24,622	24,727	24,267	24,511	28,040	29,362	31,876	33,534	3
23,274	25,331	23,898	24,428	24,315	29,023	28,389	32,048	33,322	23,596	24,608	24,717	24,258	24,499	28,009	29,342	31,853	33,524	4
4,952	5,231	4,260	5,148	5,250	6,834	6,007	6,958	6,164	5,052	5,091	4,705	4,743	5,371	6,613	6,613	6,452	6,316	5
2,641	2,665	2,504	2,432	2,852	3,764	3,587	3,261	3,062	2,641	2,665	2,504	2,432	2,852	3,764	3,587	3,261	3,062	6
1,258	1,341	470	1,324	1,089	1,564	773	1,782	1,594	1,179	1,256	875	1,083	997	1,411	1,386	1,414	1,473	7
1,053	1,224	1,285	1,393	1,310	1,506	1,647	1,914	1,507	1,118	1,222	1,361	1,254	1,398	1,505	1,745	1,729	1,605	8
8,397	8,961	8,792	8,147	8,370	9,701	9,943	10,944	12,445	8,146	8,989	8,984	8,138	8,144	9,726	10,156	10,932	12,184	9
898	1,394	1,313	1,158	560	1,124	1,309	1,506	1,348	1,127	1,282	1,284	1,070	730	1,055	1,299	1,415	1,700	10
658	710	720	595	618	681	643	676	685	658	710	720	595	618	681	643	676	685	11
995	992	699	722	972	1,036	958	1,033	1,295	908	920	781	799	875	947	1,050	1,127	1,177	12
500	502	229	307	511	485	404	354	560	424	447	279	388	427	422	466	439	473	13
305	178	282	329	332	194	276	556	297	250	243	359	242	279	283	364	432	242	14
2,135	2,184	2,309	2,013	2,343	2,581	2,698	2,740	3,180	2,135	2,184	2,309	2,013	2,343	2,581	2,698	2,740	3,180	15
1,903	1,935	1,818	1,700	1,955	2,193	1,996	2,300	2,726	1,853	1,850	1,902	1,751	1,902	2,092	2,087	2,363	2,656	16
112	154	123	93	111	209	246	279	285	141	133	110	98	142	181	223	299	365	17
477	503	447	448	443	520	500	560	565	477	503	447	448	448	520	500	560	565	18
914	913	1,080	1,059	1,029	1,155	1,316	1,294	2,056	914	913	1,080	1,089	1,029	1,155	1,316	1,294	2,056	19
235	153	376	405	309	303	409	335	987	235	153	376	405	309	303	409	335	987	20
9,566	10,187	9,498	10,061	9,908	11,441	11,475	13,127	13,376	9,678	9,722	10,133	9,779	10,061	10,909	12,293	12,688	13,669	21
8,172	8,504	8,151	8,247	8,467	9,630	9,330	10,448	10,651	8,219	8,151	8,452	8,252	8,524	9,221	9,675	10,455	10,737	22
1,760	1,855	1,761	1,862	1,822	2,029	2,045	2,214	2,222	1,760	1,855	1,761	1,862	1,822	2,029	2,045	2,214	2,222	23
6,412	6,649	6,390	6,385	6,645	7,601	7,285	8,234	8,429	6,450	6,362	6,710	6,314	6,698	7,273	7,651	8,143	8,506	24
1,429	1,467	1,391	1,346	1,476	1,594	1,541	1,809	1,778	1,460	1,405	1,441	1,327	1,511	1,530	1,599	1,780	1,822	25
485	517	502	492	533	608	599	686	684	498	500	526	472	549	589	630	658	707	26
2,490	2,591	2,444	2,415	2,362	2,714	2,547	2,841	2,983	2,490	2,506	2,566	2,378	2,368	2,623	2,676	2,797	2,992	27
444	439	358	346	391	539	402	423	393	428	364	404	391	375	447	455	478	378	28
943	959	1,040	1,107	1,104	1,267	1,336	1,534	1,570	943	959	1,040	1,107	1,104	1,267	1,336	1,534	1,570	29
758	770	829	907	884	993	1,079	1,243	1,255	758	770	829	907	884	993	1,079	1,243	1,255	30
622	675	655	678	780	880	858	942	1,021	611	641	691	687	767	836	904	953	1,006	31
1,267	1,547	1,205	1,660	1,267	1,597	1,950	2,469	2,470	1,331	1,425	1,434	1,489	1,349	1,461	2,297	2,176	2,665	32
513	820	514	892	495	650	984	1,487	1,459	599	713	676	751	592	553	1,263	1,208	1,790	33
127	136	142	154	174	214	195	210	255	127	136	142	154	174	214	195	210	255	34
3,055	3,276	2,566	3,218	3,282	3,961	3,150	4,067	4,161	3,059	2,980	2,989	3,087	3,295	3,588	3,677	3,900	4,186	35
2,196	2,332	1,650	2,188	2,129	2,599	1,916	2,610	2,679	2,215	2,039	2,012	2,100	2,153	2,259	2,341	2,501	2,714	36
859	944	916	1,030	1,153	1,363	1,233	1,457	1,482	902	909	959	979	1,217	1,312	1,293	1,384	1,565	37
915	1,086	671	956	837	1,054	739	1,061	1,093	937	960	877	854	857	924	964	946	1,122	38
495	527	511	508	600	756	647	767	793	522	480	516	523	638	687	655	790	845	39
1,645	1,663	1,384	1,754	1,846	2,152	1,763	2,238	2,275	1,591	1,529	1,590	1,736	1,787	1,971	2,030	2,211	2,207	40
2,110	2,273	2,256	2,178	2,227	2,688	2,528	2,829	2,882	2,129	2,126	2,365	2,197	2,251	2,516	2,654	2,851	2,917	41
935	992	912	924	999	1,250	1,091	1,262	1,231	944	918	976	925	1,008	1,157	1,173	1,264	1,242	42
1,091	1,182	1,264	1,151	1,115	1,317	1,303	1,418	1,465	1,091	1,182	1,264	1,151	1,115	1,317	1,303	1,418	1,466	43
84	100	79	103	114	121	133	149	186	80	90	90	106	108	109	150	150	177	44
717	834	759	898	936	1,243	1,123	1,187	819	717	834	759	898	936	1,243	1,123	1,187	819	45
873	1,030	969	1,000	993	1,181	1,056	1,250	1,236	927	960	996	989	1,055	1,103	1,085	1,237	1,312	46
385	425	416	439	422	511	490	551	516	385	425	416	439	422	511	490	551	516	47
488	605	553	561	571	670	566	699	719	512	545	584	566	598	604	598	706	752	48
									79	149	-212	232	-146	18	-352	409	-303	49

Table 3.—U.S.

(Millions)

Line	1970	1971	1972	1973	1974	1975	1976	1977	1978
50	40,083	45,784	55,941	69,832	100,649	96,573	121,009	147,685	172,026
51	6,152	6,364	7,264	9,112	10,568	9,642	11,546	13,981	15,396
52	2,085	2,111	2,165	2,707	4,069	3,747	4,144	5,469	5,118
53	1,159	1,167	1,182	1,570	1,505	1,561	2,632	3,910	3,728
54	725	764	832	925	2,247	1,865	1,154	1,076	723
55	4,067	4,253	5,099	6,405	6,499	5,895	7,402	8,513	10,279
56	15,222	17,134	20,616	27,001	51,583	49,131	61,082	76,423	81,732
57	3,086	3,762	4,882	8,295	25,540	26,630	34,598	44,983	42,915
58	2,796	3,376	4,368	7,759	24,661	25,194	32,210	42,346	39,535
59	1,565	1,634	1,724	2,090	2,969	2,716	3,340	3,604	3,996
60	2,868	3,155	3,704	4,161	5,670	4,953	6,093	6,741	8,165
61	1,209	1,411	1,539	1,595	1,598	1,178	1,574	1,584	1,951
62	111	89	157	191	254	343	392	322	400
63	837	956	1,130	1,346	2,499	2,229	2,579	3,069	3,766
64	712	702	878	1,029	1,321	1,203	1,547	1,767	2,049
65	1,014	1,351	1,991	2,472	1,993	1,556	2,397	3,312	4,387
66	6,689	7,232	8,313	9,982	15,410	13,276	14,654	17,784	22,270
67	706	714	758	970	1,356	1,744	1,872	1,853	1,848
68	2,191	2,871	3,070	3,196	5,559	4,605	4,379	6,001	7,590
69	2,753	2,563	3,187	3,999	6,064	4,770	5,717	6,714	9,288
70	382	405	608	964	1,525	1,128	1,001	1,327	2,593
71	1,039	1,084	1,299	1,819	2,432	2,157	2,685	3,214	3,544
72	4,011	4,352	5,887	7,957	9,796	10,198	12,343	13,954	19,181
73	3,806	4,110	5,421	7,323	9,117	9,560	11,876	13,280	17,992
74	966	1,118	1,550	2,353	3,096	2,899	4,430	4,365	5,860
75	2,841	2,991	3,871	4,970	6,021	6,660	7,446	8,916	12,133
76	596	719	946	1,086	1,179	1,261	1,321	1,670	2,403
77	979	931	1,161	1,560	2,084	2,431	2,587	3,112	4,275
78	359	364	497	667	840	998	1,056	1,174	1,367
79	473	533	665	878	977	1,014	1,287	1,497	2,143
80	433	444	603	778	932	956	1,196	1,464	1,945
81	205	242	467	634	679	638	466	674	1,189
82	191	228	437	595	636	548	406	592	982
83	48	40	58	81	97	81	94	265	231
84	5,894	7,917	9,327	10,886	11,961	11,673	16,155	18,670	24,314
85	3,525	4,532	5,259	5,893	5,554	5,752	7,846	9,133	10,357
86	2,370	3,385	4,068	4,993	6,406	5,921	8,308	9,537	13,957
87	3,710	5,091	5,730	6,526	7,307	7,135	8,947	10,651	13,674
88	720	835	1,129	1,282	1,452	1,302	2,062	2,634	3,709
89	1,464	1,991	2,468	3,079	3,202	3,235	5,146	5,385	6,931
90	7,404	8,392	11,111	12,890	14,380	13,211	17,165	21,796	28,166
91	3,918	4,514	6,224	7,110	8,256	6,805	8,405	11,760	14,551
92	2,980	3,316	4,124	4,786	5,166	5,479	7,488	8,285	11,249
93	526	563	762	994	958	927	1,272	1,751	2,367
94	1,402	1,626	1,738	1,987	2,361	2,719	2,721	2,862	3,235
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See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1977				1978				1979	1977				1978				1979	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
35,379	37,239	36,927	38,140	40,551	43,200	43,145	45,130	45,387	36,078	36,651	37,169	37,792	41,366	42,471	43,497	44,708	46,311	50
3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092	4,063	3,514	3,950	3,149	3,368	3,864	3,853	3,587	4,092	4,063	51
1,581	1,621	1,027	1,240	1,535	1,178	1,089	1,316	1,247	1,581	1,621	1,027	1,240	1,535	1,178	1,089	1,316	1,247	52
1,235	1,234	632	809	1,179	887	709	953	834	1,235	1,234	632	809	1,179	887	709	953	834	53
215	235	293	333	128	144	267	184	167	278	216	225	357	171	188	211	203	222	54
1,933	2,330	2,122	2,128	2,329	2,675	2,499	2,776	2,816	1,933	2,330	2,122	2,128	2,329	2,675	2,499	2,776	2,816	55
19,056	18,860	19,536	18,971	19,701	20,408	20,596	21,027	21,670	19,157	18,641	19,665	18,959	19,818	20,114	20,748	21,052	21,790	56
12,248	10,724	11,377	10,634	10,489	10,476	10,961	10,989	11,900	12,248	10,724	11,377	10,634	10,489	10,476	10,961	10,989	11,900	57
11,666	10,078	10,731	9,871	9,727	9,514	10,146	10,148	11,028	11,666	10,078	10,731	9,871	9,727	9,514	10,146	10,148	11,028	58
862	899	868	975	930	1,030	995	1,041	1,134	874	864	880	986	948	988	1,008	1,052	1,158	59
1,671	1,808	1,732	1,530	2,043	2,170	1,978	1,974	2,169	1,589	1,767	1,824	1,561	1,944	2,115	2,086	2,020	2,064	60
385	421	420	358	489	509	498	455	462	385	421	420	358	489	509	498	455	462	61
105	82	71	64	105	134	56	105	156	76	63	109	74	77	109	89	125	116	62
739	841	783	706	916	1,005	940	905	940	720	796	816	737	894	945	978	949	919	63
441	465	458	403	534	523	484	508	611	441	465	458	403	534	523	484	508	611	64
688	823	897	904	936	1,133	1,184	1,134	1,090	737	761	856	958	1,002	1,058	1,131	1,196	1,163	65
3,587	4,607	4,664	4,926	5,300	5,601	5,477	5,892	5,378	3,741	4,473	4,711	4,859	5,507	5,414	5,524	5,825	5,584	66
249	516	587	501	346	374	578	550	362	358	496	514	485	482	352	492	522	504	67
1,092	1,499	1,609	1,801	1,839	1,800	1,947	2,004	1,683	1,099	1,562	1,637	1,703	1,837	1,863	1,983	1,907	1,680	68
1,437	1,743	1,663	1,871	2,309	2,481	2,061	2,437	2,286	1,437	1,743	1,663	1,871	2,309	2,481	2,061	2,437	2,286	69
260	305	308	454	614	569	554	856	606	260	305	308	454	614	569	554	856	606	70
808	849	802	755	808	945	893	898	1,047	808	849	802	755	808	945	893	898	1,047	71
3,096	3,483	3,536	3,839	4,237	4,814	4,934	5,196	5,602	3,096	3,483	3,536	3,839	4,237	4,814	4,934	5,196	5,602	72
2,979	3,318	3,377	3,606	4,023	4,504	4,632	4,833	5,154	2,979	3,318	3,377	3,606	4,023	4,504	4,632	4,833	5,154	73
927	1,051	1,158	1,229	1,226	1,436	1,544	1,654	1,700	927	1,051	1,158	1,229	1,226	1,436	1,544	1,654	1,700	74
2,053	2,267	2,219	2,377	2,798	3,068	3,088	3,179	3,454	2,053	2,267	2,219	2,377	2,798	3,068	3,088	3,179	3,454	75
363	419	444	444	547	623	646	587	611	363	419	444	444	547	623	646	587	611	76
718	774	792	828	994	1,066	1,090	1,125	1,268	718	774	792	828	994	1,066	1,090	1,125	1,268	77
289	354	259	272	325	382	316	344	463	276	305	298	295	309	325	360	373	442	78
337	364	367	429	482	517	539	605	589	337	364	367	429	482	517	539	605	589	79
347	358	356	403	450	482	496	517	524	348	355	361	400	450	478	504	513	524	80
117	165	159	233	213	311	302	363	448	117	165	159	233	213	311	302	363	448	81
103	143	131	215	176	274	253	279	346	103	143	131	215	176	274	253	279	346	82
36	52	52	125	36	86	51	58	120	36	52	52	125	36	86	51	58	120	83
4,381	4,825	4,205	5,259	5,826	6,427	5,450	6,611	6,494	4,205	4,459	4,755	5,251	5,592	5,946	6,169	6,607	6,238	84
2,347	2,530	1,812	2,444	2,410	2,836	2,119	2,992	2,890	2,297	2,288	2,186	2,362	2,349	2,553	2,560	2,895	2,814	85
2,035	2,294	2,392	2,816	3,416	3,591	3,331	3,619	3,604	1,892	2,178	2,555	2,912	3,201	3,433	3,581	3,742	3,387	86
2,502	2,777	2,401	2,971	3,375	3,653	3,007	3,639	3,615	2,333	2,486	2,814	3,018	3,161	3,282	3,584	3,697	3,401	87
589	640	554	851	878	994	799	1,038	1,002	563	591	640	840	834	917	931	1,027	950	88
1,290	1,408	1,250	1,437	1,573	1,779	1,645	1,934	1,877	1,315	1,364	1,298	1,408	1,603	1,722	1,708	1,898	1,911	89
4,731	5,320	5,817	5,919	6,145	6,904	7,757	7,360	6,733	5,043	5,404	5,488	5,861	6,538	6,990	7,327	7,311	7,148	90
2,538	2,854	3,009	3,359	3,127	3,555	3,893	3,976	3,398	2,760	2,902	2,921	3,177	3,387	3,612	3,787	3,765	3,670	91
1,791	2,024	2,378	2,092	2,447	2,751	3,237	2,814	2,771	1,900	2,111	2,148	2,126	2,599	2,864	2,921	2,865	2,941	92
401	452	431	467	572	597	627	571	565	401	452	431	467	572	597	627	571	565	93
602	792	685	783	779	793	820	843	825	602	792	685	783	779	793	820	843	825	94
									461	-78	-109	-269	638	-39	-88	-393	645	95

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1976	1977	1978	1977				1978				1979
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,956	9,187	10,746	2,329	2,361	2,478	2,019	2,479	2,812	2,911	2,545	2,721
	By category												
2	Grants, net (table 1, line 34, with sign reversed).....	3,146	2,775	3,152	626	811	774	564	765	827	770	790	804
3	Financing military purchases ¹	878	501	500	139	245	117	-----	179	115	177	29	51
4	Other grants.....	2,268	2,274	2,652	487	565	657	564	587	711	593	761	753
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	6,943	6,445	7,470	1,772	1,453	1,746	1,475	1,671	1,998	2,161	1,640	1,854
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	870	867	185	227	243	215	292	142	192	241	163
7	Credits repayable in U.S. dollars.....	5,793	5,507	6,573	1,570	1,174	1,516	1,247	1,371	1,846	1,961	1,395	1,691
8	Credits repayable in foreign currencies.....	45	38	26	9	11	6	12	8	7	8	4	1
9	Other long-term assets.....	4	30	5	8	40	-19	1	1	3	1	1	-----
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-133	-33	124	-68	98	-43	-20	43	-13	-21	115	63
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-101	-70	-91	-25	-10	-31	-4	-21	-44	-14	-12	-18
	Receipts from—												
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	87	77	75	19	20	20	19	17	17	23	19	18
14	Repayments of principal.....	153	199	137	46	77	34	42	36	35	32	34	44
15	Reverse grants.....	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16	Other sources.....	11	8	18	1	2	4	1	3	14	-----	1	2
	Less disbursements for—												
17	Grants and credits in the recipient's currency.....	42	16	16	9	2	3	2	2	10	3	2	3
18	Other grants and credits.....	1	(*)	(*)	(*)	-----	-----	-----	(*)	-----	-----	-----	-----
19	Other U.S. Government expenditures.....	314	337	306	80	107	86	63	74	102	66	64	80
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-31	46	170	3	49	-21	16	83	13	69	4	58
21	Assets financing military sales contracts, net ²	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
22	Other short-term assets (including changes in administrative cash holdings), net.....	-2	-9	46	-46	59	9	-31	-19	18	-76	123	23
	By program												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	870	867	185	227	243	215	292	142	192	241	163
24	Under farm product disposal programs.....	1,171	1,142	1,227	188	347	411	196	229	348	376	274	248
25	Under Foreign Assistance Act and related programs.....	4,876	4,735	5,619	1,329	1,034	1,188	1,184	1,399	1,509	1,411	1,300	1,507
26	Under Export-Import Bank Act.....	2,004	1,482	1,237	507	389	349	237	268	354	336	281	308
27	Other assistance programs.....	891	963	1,666	173	262	326	202	252	462	616	335	430
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	251	283	231	65	98	58	62	55	67	55	54	65
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	314	337	306	80	107	86	63	74	102	66	64	80
30	Other (including changes in administrative cash holdings), net.....	-24	50	206	-37	110	-10	-13	59	32	-8	124	81
	By disposition³												
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,092	7,480	8,355	2,014	1,875	2,038	1,553	2,013	2,093	2,460	1,789	1,908
32	Expenditures on U.S. merchandise.....	4,438	3,885	3,811	983	927	1,132	843	925	1,056	1,004	826	1,004
33	Expenditures on U.S. services ⁴	1,211	1,190	1,488	272	309	366	243	347	315	385	441	309
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,737	1,624	1,575	623	353	341	306	493	349	430	304	198
35	By long-term credits.....	873	1,124	1,075	486	108	224	306	314	234	253	274	147
36	By short-term credits ¹	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
37	By grants ¹	764	500	500	138	245	117	-----	179	115	177	29	51
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	466	239	247	52	88	48	51	40	60	87	60	76
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	782	965	1,668	179	320	282	185	306	473	634	255	513
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-3	-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.....	226	84	129	13	15	45	11	24	58	14	33	111
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	314	337	306	80	107	86	63	74	102	66	64	80
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,865	1,707	2,391	315	487	440	466	466	719	451	756	813
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,596	2,719	2,938	580	731	656	752	643	785	707	803	759
2	Receipts of principal on U.S. Government credits.....	2,562	2,685	2,904	575	704	654	752	639	778	685	803	755
3	Under farm product disposal programs.....	222	251	218	53	65	51	82	48	36	47	88	57
4	Under Foreign Assistance Act and related programs.....	776	776	905	177	218	175	206	231	242	183	249	239
5	Under Export-Import Bank Act.....	1,029	1,129	1,083	264	302	252	311	264	299	241	279	320
6	Other assistance programs.....	535	530	698	81	119	176	153	95	201	214	187	138
7	Receipts on other long-term assets.....	34	34	34	5	27	2	(*)	4	7	22	1	4
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	4,507	1,240	2,754	563	223	376	78	723	-136	122	2,045	19
2	Associated with military sales contracts ²	3,995	1,035	1,756	463	201	347	24	727	-155	109	1,075	-36
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,146	7,232	8,441	1,787	1,791	1,966	1,687	2,299	1,617	1,898	2,627	1,740
4	Less U.S. Government receipts from principal repayments.....	313	380	517	95	92	84	110	141	131	99	146	128
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).....	1,737	1,624	1,575	623	353	341	306	493	349	430	303	198
7	By long-term credits.....	873	1,124	1,075	486	108	224	306	314	234	253	274	147
8	By short-term credits ¹	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
9	By grants ¹	764	500	500	138	245	117	-----	179	115	177	29	51
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	5,574	7,441	7,744	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	1,847
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-3	-2	(*)	-1	(*)	1	-1	1	(*)	(*)	-1	(*)
12	Associated with other liabilities.....	514	208	997	102	23	28	55	-5	19	12	971	54
13	Sales of nuclear materials by Department of Energy.....	56	92	1,029	33	9	17	34	10	23	-16	1,012	-6
14	Other sales and miscellaneous operations.....	458	115	-32	69	14	11	29	-15	-4	28	-41	60

See footnotes on page 55.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits+; debits-)	1976	1977	1978	1977				1978				1979
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 11).....	18,999	20,081	25,656	4,912	5,150	4,755	5,264	5,901	6,178	5,444	8,134	7,991
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	11,303	12,795	13,593	2,931	3,159	2,927	3,777	3,089	3,645	2,851	4,007	3,651
3	Interest.....	729	792	872	175	192	234	192	176	206	242	248	n.a.
4	Dividends.....	5,698	6,519	6,951	1,369	1,628	1,460	2,061	1,400	2,110	1,362	2,080	n.a.
5	Earnings of unincorporated affiliates.....	4,876	5,484	5,769	1,387	1,339	1,233	1,525	1,513	1,330	1,247	1,680	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	7,696	7,286	12,063	1,981	1,990	1,828	1,487	2,812	2,532	2,593	4,127	4,340
7	Capital (outflow (-)) (table 1, line 48).....	-11,949	-12,898	-16,670	-2,565	-4,053	-3,044	-3,237	-5,022	-4,499	-2,727	-4,422	-6,510
8	Equity and intercompany accounts (table 1, line 49).....	-4,253	-5,612	-4,606	-585	-2,062	-1,215	-1,750	-2,210	-1,967	-134	-296	-2,171
9	Incorporated affiliates.....	-1,318	-2,376	-2,351	-553	-619	279	-1,482	-772	-727	2	-854	n.a.
10	Equity.....	-1,034	-1,509	-658	-326	-173	-423	-586	-710	-574	2	623	n.a.
11	Increase ¹	-2,659	-2,644	-3,689	-424	-440	-541	-1,240	-872	-763	-760	-1,294	n.a.
12	Decrease ²	1,626	1,135	3,031	97	266	118	654	163	189	762	1,917	n.a.
13	Intercompany accounts.....	-284	-867	-1,693	-227	-446	702	-897	-62	-153	-1	-1,477	n.a.
14	Short-term.....	-329	-907	-1,087	-79	-520	220	-528	-178	-322	131	-718	n.a.
15	Long-term.....	45	40	-606	-148	75	482	-369	115	169	-132	-759	n.a.
16	Unincorporated affiliates.....	-2,935	-3,236	-2,255	-31	-1,443	-1,494	-267	-1,438	-1,240	-136	558	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-7,696	-7,286	-12,063	-1,981	-1,990	-1,828	-1,487	-2,812	-2,532	-2,593	-4,127	-4,340
By industry of affiliate:³													
Income (line 1):													
18	Petroleum.....	5,123	5,658	5,846	1,434	1,382	1,264	1,578	1,578	1,375	1,046	1,847	n.a.
19	Manufacturing.....	7,223	7,462	10,810	1,774	2,011	1,788	1,889	2,420	2,640	2,254	3,496	n.a.
20	Other.....	6,653	6,960	9,000	1,703	1,757	1,703	1,797	1,903	2,162	2,143	2,792	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):													
21	Petroleum.....	4,385	4,646	4,373	1,084	1,209	855	1,498	1,144	1,068	956	1,205	n.a.
22	Manufacturing.....	3,106	3,917	4,412	890	854	1,130	1,042	834	1,394	821	1,363	n.a.
23	Other.....	3,812	4,231	4,807	957	1,096	942	1,237	1,111	1,182	1,074	1,440	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):													
24	Petroleum.....	738	1,012	1,473	350	174	409	80	433	307	91	642	n.a.
25	Manufacturing.....	4,117	3,545	6,398	884	1,156	658	847	1,586	1,246	1,433	2,132	n.a.
26	Other.....	2,841	2,729	4,193	746	661	762	560	792	980	1,069	1,352	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):													
27	Petroleum.....	-1,683	-1,792	317	314	-1,639	-494	28	-874	-1,273	1,243	1,220	-423
28	Manufacturing.....	-1,041	-1,282	-1,533	-429	42	-403	-493	-538	-54	-1,076	134	n.a.
29	Other.....	-1,529	-2,537	-3,390	-469	-465	-318	-1,285	-799	-640	-301	-1,650	n.a.
Foreign direct investment in the United States:													
30	Income (table 1, line 27).....	-3,110	-2,834	-3,958	-577	-727	-726	-803	-605	-1,193	-1,157	-1,004	-1,046
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,451	-1,248	-1,628	-238	-362	-278	-370	-317	-466	-444	-402	-447
32	Interest.....	-128	-148	-261	-28	-36	-33	-50	-53	-55	-62	-91	-83
33	Dividends.....	-664	-780	-778	-171	-216	-187	-206	-211	-107	-176	-224	-203
34	Earnings of unincorporated affiliates.....	-658	-319	-589	-39	-109	-58	-114	-53	-244	-205	-87	-161
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-1,659	-1,586	-2,329	-339	-365	-448	-434	-287	-727	-713	-602	-599
36	Capital (inflow (+)) (table 1, line 65).....	4,347	3,728	6,294	980	965	1,023	760	1,130	1,877	2,280	1,008	1,332
37	Equity and intercompany accounts (table 1, line 66).....	2,687	2,142	3,964	641	600	575	327	843	1,150	1,567	405	733
38	Incorporated affiliates.....	2,347	2,155	3,695	787	608	591	169	885	1,032	1,458	320	660
39	Equity.....	1,249	1,325	2,014	250	119	350	607	448	788	323	454	176
40	Increase ¹	1,356	1,398	2,219	264	132	382	620	459	840	396	525	180
41	Decrease ²	-107	-73	-205	-14	-14	-32	-14	-10	-51	-73	-71	-4
42	Intercompany accounts.....	1,099	830	1,681	537	490	241	-438	436	244	1,135	-134	485
43	Short-term.....	785	925	445	705	406	142	-327	318	-90	331	-114	143
44	Long-term.....	314	-96	1,236	-167	84	99	-111	118	334	804	-20	342
45	Unincorporated affiliates.....	340	-13	270	-146	-9	-16	158	-42	118	108	86	73
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	1,659	1,586	2,329	339	365	448	434	287	727	713	602	599
By industry of affiliate:³													
Income (line 30):													
47	Petroleum.....	-803	-836	-1,297	-224	-168	-207	-237	-306	-288	-347	-356	-363
48	Manufacturing.....	-949	-900	-972	-263	-221	-235	-181	-92	-282	-274	-323	-339
49	Other.....	-1,358	-1,099	-1,688	-90	-338	-285	-386	-207	-623	-535	-324	-344
Interest, dividends, and earnings of unincorporated affiliates (line 31):													
50	Petroleum.....	-265	-235	-294	-61	-56	-47	-70	-61	-67	-70	-96	-72
51	Manufacturing.....	-340	-470	-477	-78	-142	-122	-128	-141	-88	-110	-138	-126
52	Other.....	-846	-543	-857	-98	-163	-110	-172	-116	-310	-263	-168	-250
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):													
53	Petroleum.....	-538	-601	-1,004	-163	-112	-160	-166	-245	-220	-278	-261	-291
54	Manufacturing.....	-609	-430	-495	-185	-79	-113	-53	49	-194	-164	-186	-214
55	Other.....	-513	-556	-831	8	-175	-175	-214	-91	-312	-271	-156	-94
Equity and intercompany accounts (inflow (+)) (line 37):													
56	Petroleum.....	410	52	308	-38	71	93	-75	60	73	131	44	76
57	Manufacturing.....	625	984	1,762	149	144	292	398	383	836	567	-24	197
58	Other.....	1,653	1,106	1,894	530	384	190	3	399	241	868	386	460

See footnotes on page 55.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1976	1977	1978	1977				1978				1979
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-8,885	-5,460	-3,487	-749	-1,784	-2,177	-749	-999	-1,095	-475	-918	-1,056
	Stocks:												
2	Treasury basis, net ¹	-323	-409	526	-194	-118	-297	200	330	70	-6	132	-15
	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.....	-323	-409	526	-194	-118	-297	200	330	70	-6	132	-15
7	Newly issued in the United States.....	-167	-196	-102	-77	-14	-68	-37		-36	-16	-50	-13
8	Of which Canada.....	-63		-76						-36		-40	-13
9	Other foreign stocks.....	-156	-213	628	-117	-104	-229	237	330	106	10	182	-2
10	Western Europe.....	-395	-532	337	-123	-168	-269	28	239	13	56	29	39
11	Canada.....	49	-200	-63	-104	-75	-53	32	-62	-53	-49	101	-55
12	Japan.....	141	468	374	97	108	83	180	159	134	36	45	36
13	Other.....	49	51	-20	13	31	10	-3	-6	12	-33	7	-22
	Bonds:												
14	Treasury basis, net ¹	-8,774	-5,096	-4,013	-555	-1,712	-1,880	-949	-1,329	-1,165	-469	-1,050	-911
	Adjustments:												
15	Plus additional Canadian redemptions ²	212	45			45							
16	Plus other adjustments.....												-130
17	Balance of payments basis, net.....	-8,562	-5,051	-4,013	-555	-1,667	-1,880	-949	-1,329	-1,165	-469	-1,050	-1,041
18	Newly issued in the United States.....	-9,979	-6,880	-5,952	-1,287	-1,998	-2,276	-1,318	-1,093	-2,275	-943	-1,641	-1,490
19	By type: privately placed.....	-2,777	-2,577	-1,896	-463	-602	-585	-927	-753	-409	-433	-301	-321
20	Publicly offered.....	-7,202	-4,303	-4,056	-824	-1,396	-1,691	-392	-340	-1,866	-510	-1,340	-1,169
21	By area: Western Europe.....	-1,526	-1,596	-1,712	-291	-500	-293	-512	-325	-630	-464	-293	-596
22	Canada.....	-5,352	-2,395	-3,479	-728	-439	-979	-249	-659	-1,331	-367	-1,122	-696
23	Japan.....	-255	-338	-98	-150	-147	-41			-50	-48		
24	Latin America.....	-69	-527	-172	-160	-84	-283	-45	-50		-77		-124
25	Other countries.....	-1,093	-574	-491	-118	-52	-129	-275	-64	-264	-62	-101	-74
26	International financial institutions ³	-1,684	-1,450			-700	-750						
27	Redemptions of U.S.-held foreign bonds ²	1,268	1,318	1,092	557	235	216	310	263	365	199	265	283
28	Canada.....	706	505	380	181	153	85	86	115	90	80	95	80
29	Other countries.....	188	278	190	33	36	79	130	62	65	17	46	72
30	International financial institutions ³	379	535	522	343	46	52	94	86	210	102	124	131
31	Other transactions in outstanding bonds ²	149	511	847	175	96	180	60	-500	745	276	326	166
32	Western Europe.....	336	469	839	183	100	113	73	285	305	235	14	-50
33	Canada.....	-374	-269	1	-48	-106	-124	9	39	24	-12	-50	-34
34	Japan.....	-33	-291	12	-68	-16	-57	-150	-710	231	205	287	-52
35	Other.....	220	602	-5	108	118	248	128	-114	185	-152	75	302
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).....	1,284	2,713	2,867	827	690	434	763	453	1,347	528	540	790
	Stocks:												
2	Treasury basis, net ¹	2,753	2,675	2,408	562	721	498	894	670	1,297	16	425	684
	Adjustments:												
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-90											
4	Plus other adjustments ⁴	-1,804	-1,351	-1,099	-232	-446	-359	-314	-329	-332	-42	-396	-262
5	Balance of payments basis, net.....	859	1,325	1,309	330	275	139	580	341	965	-26	29	422
6	Western Europe.....	335	1,010	902	200	223	122	465	389	806	-199	-94	167
7	Canada.....	233	65	74	46	-41	4	56	-48	-28	83	65	58
8	Japan.....	68	33	73	18	9	-3	9	2	45	16	10	118
9	Other.....	223	216	260	66	84	16	50	-2	140	74	48	79
	Bonds:												
10	Treasury basis, net ¹	1,206	4,178	2,445	534	1,464	967	1,213	279	780	871	515	-65
11	Adjustments ⁴	-744	-2,791	-887	-38	-1,050	-672	-1,031	-163	-398	-316	-5	433
12	Balance of payments basis, net.....	426	1,388	1,558	496	414	295	182	111	382	555	510	368
13	New issues sold abroad by U.S. corporations ⁵	316	658	816	322	161	125	50	65	230	499	22	443
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	10	11	313	-17	-5	8	25	12	-17	61	257	-234
15	Other transactions in U.S. bonds.....	98	719	429	191	258	162	107	34	169	-5	231	159
16	Of which United Kingdom.....	94	532	297	259	238	-28	63	28	47	97	125	14

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.)	1976	1977	1978	1977				1978				1979	Amounts out-standing Dec. 31, 1978 ³
					I	II	III	IV	I	II	III	IV		
A1	Claims, total	-2,296	-1,940	-3,853	-771	-1,124	1,310	-1,355	-2,241	315	-29	-1,896		25,366
2	Long-term (table 1, line 52).....	-42	-99	-53	7	50	201	-357	-63	78	61	-129		5,345
3	Short-term (table 1, line 53).....	-2,254	-1,841	-3,800	-778	-1,174	1,109	-998	-2,178	237	-90	-1,769		20,021
4	Payable in dollars.....	-2,307	-1,473	-3,453	-764	-1,084	1,058	-683	-1,833	38	314	-1,972		18,257
	By type:													
5	Deposits of major U.S. corporations.....	-1,795	-1,199	-2,083	-879	-1,132	600	212	-1,589	163	144	-801		7,787
6	Short-term investments of major U.S. corporations ¹	-147	61	-97	-86	4	56	87	-217	94	117	-91		515
7	Other.....	-365	-335	-1,273	201	44	402	-982	-27	-219	53	-1,080		9,955
	By area:													
8	United Kingdom.....	-494	-346	-695	-17	-613	539	-255	223	211	-422	-707		3,364
9	Other Western Europe.....	-216	-185	-432	-50	-36	193	-292	62	-126	-70	-298		2,811
10	Canada.....	-473	49	-544	-16	-45	75	35	-796	52	78	124		2,713
11	Japan.....	76	-78	-102	-2	57	-137	4	-90	80	-9	-83		967
12	Bahamas.....	-806	-499	-667	-448	-340	303	-14	-1,045	43	670	-335		2,625
13	Other.....	-394	-414	-1,013	-231	-107	85	-161	-187	-222	69	-673		5,777
14	Payable in foreign currencies.....	53	-368	-347	-14	-90	51	-315	-345	199	-404	203		1,764
	By type:													
15	Deposits.....	115	-162	-324	20	-18	36	-200	-169	109	-130	-134		937
16	Of which major U.S. corporations.....	107	-143	-325	29	-16	30	-186	-176	125	-139	-135		873
17	Short-term investments of major U.S. corporations ¹	-85	-137	39	-28	-64	16	-61	-102	27	47	67		429
18	Other.....	23	-69	-62	-6	-8	-1	-54	-74	63	-321	270		398
	By area:													
19	Western Europe.....	-43	-130	-194	36	11	-20	-157	-47	86	-119	-114		654
20	Canada.....	-46	-113	-85	40	-71	-15	-67	49	-126	-296	338		547
21	Japan.....	143	-78	-68	-55	-15	38	-46	-221	158	-6	1		272
22	Other.....	-1	-47	-50	-35	-15	48	-45	-126	81	17	-22		291
	Memoranda:													
	U.S. dollar deposits in Canadian Banks:													
23	As reported by major U.S. corporations other than banks (included in line A4 above).....	-342	-24	-296	58	-48	-14	-20	-615	36	-26	309		1,243
24	As reported in Canadian banking statistics.....	-226	-93	-1,374	-188	-389	169	315	-592	-57	-387	-338		4,288
B1	Liabilities, total	-878	473	1,640	-379	-214	622	444	498	315	1,004	-177		13,322
2	Long-term (table 1, line 70) ²	-1,000	-520	-194	-246	-168	83	-189	28	-63	86	-245		3,313
3	Short-term (table 1, line 71) ²	422	993	1,834	-133	-46	539	633	470	378	918	68		10,009
4	Payable in dollars.....	318	901	1,647	-189	4	397	689	386	437	913	-89		9,021
5	United Kingdom.....	-202	-383	333	-238	23	-145	-24	127	61	111	34		1,115
6	Other Western Europe.....	-128	428	109	128	-2	75	228	46	-16	44	35		1,849
7	Japan.....	-80	473	203	-19	4	415	73	63	61	56	24		817
8	Other Asia.....	295	82	75	-93	-113	179	109	-88	95	269	-201		1,474
9	Africa.....	213	-35	131	-10	11	-20	-16	23	9	57	42		694
10	Other.....	220	336	795	43	81	-107	319	215	227	376	-23		3,072
11	Payable in foreign currencies.....	104	92	187	56	-50	142	-56	84	-59	5	157		988
12	Of which Western Europe.....	36	-144	271	-46	-92	9	-15	104	-22	34	155		513

See footnotes 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.)	1976	1977	1978	1977				1978				1979	Amounts out-standing March 31, 1979
					I	II	III	IV	I	II	III	IV		
1	Total	-21,368	-11,427	-33,023	3,684	-4,582	-1,779	-8,750	-6,270	715	-5,488	-21,980	5,836	123,737
2	Long-term ² (table 1, line 54).....	-2,362	-751	n.a.	306	18	-447	-16	-311	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55).....	-19,006	-10,676	n.a.	3,990	-4,600	-1,332	-8,734	-5,959	n.a.	n.a.	n.a.	n.a.	n.a.
	By area:													
4	Industrial countries ³	-4,507	-3,125	-18,011	1,630	-2,649	407	-2,513	-1,938	-2,226	-1,817	-12,030	3,611	50,121
5	Of which United Kingdom.....	-1,799	-1,942	-4,409	865	-1,443	-38	-1,326	-227	-208	-486	-3,488	2,070	11,940
6	Caribbean banking centers ⁴	-11,518	-5,825	-1,691	908	-1,275	-786	-4,672	-3,255	5,532	-1,791	-2,177	2,672	27,879
7	Oil-exporting countries ⁵	-1,712	-906	-3,437	197	-161	-400	-542	-519	-220	-829	-1,869	982	7,965
8	Other.....	-3,631	-1,571	-9,884	949	-497	-1,000	-1,023	-558	-2,371	-1,051	-5,904	-1,429	37,772
9	Of which Latin America.....	-3,095	-609	-6,989	1,024	-45	-912	-676	-608	-1,291	-1,448	-3,642	-597	24,198
10	Asia.....	-366	-928	-2,708	113	-455	-204	-382	65	-1,210	506	-2,069	-915	11,247
11	Africa.....	59	-111	-110	-47	-26	1	-39	-18	132	-25	-199	87	1,004
	By type:													
12	Payable in dollars.....	20,993	-10,905	31,448	3,977	-4,741	-1,804	-8,337	-6,243	1,763	-5,484	-21,484	5,000	120,641
13	Banks' claims for own account.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ 1,567	-5,542	-19,505	5,613	108,993
14	On own foreign offices.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ 5,063	-1,495	-5,877	3,795	37,087
15	Of U.S.-owned banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,637	-4,794	5,584	22,370
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.	n.a.	-4,132	-1,083	-1,789	14,717
17	On foreign public borrowers ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ -499	-1,705	-1,994	-800	10,847
18	On other foreign banks.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ -2,002	-1,396	-8,840	2,850	37,529
19	Of which deposits.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ -670	671	-1,044	-839	6,345
20	On other foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	⁶ -995	-946	-2,794	-232	23,530
21	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58	-1,979	-613	11,648
22	Deposits.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-80	-473	-171	1,143
23	Negotiable and readily transferable instruments.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-30	-1,037	-101	4,863
24	Collections outstanding and other claims.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	168	-469	-341	5,642
25	Payable in foreign currencies.....	-375	-522	-1,575	-293	159	25	-413	-27	-1,048	-4	-496	836	3,096
26	Banks' claims for own account.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-367	-575	945	2,620
27	Of which deposits.....	⁸ -446	⁸ 162	⁸ -793	⁸ -37	⁸ 306	⁸ 16	⁸ -123	⁸ -7	⁸ -136	-316	-334	595	1,139
28	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	363	79	-109	476
29	Of which deposits.....	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	n.a.	160	23	-84	150
	Memoranda:													
	Claims on foreign public borrowers (incl. in line 17 above):													
30	Long-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-994	-1,390	-634	5,949
31	Short-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-635	-825	-82	4,610
	Claims on all other foreigners (incl. in lines 18+20 above):													
32	Long-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-528	-1,040	-267	10,234
33	Short-term ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2,317	-10,305	2,910	50,748
34	U.S. banks' dollar acceptances payable by foreigners.....	-1,211	-1,853	n.a.	-432	-419	-489	-513	320	n.a.	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. Banks¹

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1976	1977	1978	1977				1978				1979	Amounts outstanding March 31, 1979
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States, net (table 1, line 57).....	17,573	36,656	33,758	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490	167,243
	By area: (see text table B)													
	By type:													
2	U.S. Treasury securities (table 1, line 59).....	9,319	30,230	23,542	5,305	5,153	6,924	12,848	12,904	-5,813	3,029	13,422	-8,871	116,156
3	Bills and certificates.....	3,526	10,094	19,788	2,642	923	-521	7,050	11,483	-3,751	-581	12,637	-7,998	59,652
4	Denominated in U.S. dollars.....	3,526	10,094	19,532	2,642	923	-521	7,050	11,483	-3,751	-581	12,381	-7,742	59,652
5	Denominated in foreign currencies.....			256								256	-256	
6	Bonds and notes, marketable.....	5,117	20,377	3,711	2,189	4,416	7,237	6,535	2,432	-1,748	2,727	300	157	36,033
7	Bonds and notes, nonmarketable.....	676	-241	43	474	-186	208	-737	-1,011	-314	883	485	-1,030	20,471
8	Denominated in U.S. dollars.....	743	249	1,307	577	-81	318	-565	-796	-95	1,134	1,064	-157	20,468
9	Denominated in foreign currencies.....	-67	-490	-1,264	-103	-105	-110	-172	-215	-219	-251	-579	-873	27
10	Other U.S. Government securities (table 1, line 60).....	573	2,308	656	98	610	627	973	117	211	443	-115	-5	6,319
11	Other U.S. Government liabilities (table 1, line 61).....	4,507	1,240	2,754	563	223	376	78	723	-136	122	2,045	19	12,682
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ²	969	773	5,411	-725	752	-163	909	1,456	-164	963	3,156	153	23,230
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	1,005	2,273	-1,307	10,425
14	Demand deposits.....	750	134	-304	-756	67	428	395	-724	-355	697	78	-524	2,864
15	Time deposits ⁵	-696	-564	293	-565	519	-565	47	-149	86	585	-229	189	2,524
16	Other.....	915	1,203	5,422	596	166	-26	467	2,329	105	-277	2,424	-972	5,036
17	Banks' custody liabilities, payable in dollars ⁴													
18	Other foreign official assets (table 1, line 63).....	2,205	2,105	1,305	250	982	502	371	418	637	84	256	215	8,847
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).....	13,773	7,253	19,155	-4,323	4,841	3,891	2,844	477	2,668	6,905	9,105	10,710	97,530
	By area:													
2	Industrial countries ⁶	6,312	1,183	10,793	-4,433	2,414	128	3,074	-272	670	3,060	7,335	5,015	48,840
3	Caribbean banking centers ⁷	1,618	3,128	4,647	-182	2,066	3,086	-1,842	606	206	4,016	-181	7,647	20,268
4	Oil-exporting countries ⁸	1,161	989	1,035	259	84	456	190	-43	349	-251	980	-105	4,891
5	Other countries.....	1,968	2,674	2,588	418	181	939	1,136	-161	807	922	1,020	-1,050	16,568
6	International financial institutions ⁹	2,714	-721	92	-385	96	-718	286	347	636	-842	-49	-788	6,965
	By type:													
7	Foreign commercial banks.....	8,070	5,299	15,483	-4,490	3,768	3,876	2,145	-242	1,460	7,485	6,780	8,750	67,830
8	U.S. Treasury bills and certificates.....	-216	22	60	-11	-8	25	16	20	40	7	-7	125	425
9	U.S. liabilities reported by U.S. banks ³	8,286	5,277	15,423	-4,479	3,776	3,851	2,129	-262	1,420	7,478	6,787	8,625	67,405
10	Banks' liabilities for own account ⁴													
11	Payable in dollars.....													
12	To own foreign offices ¹¹													
13	Of U.S.-owned banks.....													
14	Of foreign-owned banks in the United States.....													
15	To other foreign banks.....													
16	Demand deposits.....													
17	Time deposits ⁵													
18	Other.....													
19	Payable in foreign currencies.....													
20	Banks' custody liabilities, payable in dollars ⁴													
21	International financial institutions ⁹	2,714	-721	92	-385	96	-718	286	347	636	-842	-49	-788	6,965
22	U.S. Treasury securities.....	2,850	-283	-120	826	-1,584	758	-283	621	542	-1,193	-99	-514	4,809
23	Bills and certificates.....	147	-1,996	-504	41	-222	-645	-1,170	612	-396	114	-834	10	211
24	Bonds and notes, marketable.....	2,703	1,713	375	785	-1,362	1,403	887	9	988	-1,307	735	-524	4,598
25	U.S. liabilities reported by U.S. banks ³	-136	-438	221	-1,211	1,680	-1,476	569	-274	94	351	50	-274	2,156
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.	n.a.	154	-159	772
27	Demand deposits.....	151	-59	100	-87	25	-14	17	14	21	-121	186	-53	276
28	Time deposits ⁵	-90	52	131	35	-73	29	61	17	138	-19	5	4	99
29	Other.....	-197	-431	-10	-1,159	1,728	-1,491	491	-305	65	428	-27	-110	397
30	Banks' custody liabilities, payable in dollars ⁴													
31	Other private foreign residents and unallocated.....	2,980	2,675	3,580	552	977	733	413	372	572	262	2,748	2,748	22,735
32	U.S. Treasury securities.....	149	795	2,249	166	193	468	-32	240	221	133	1,674	2,975	7,192
33	Bills and certificates.....	-127	42	43	50	-31	297	-104	51	20	-2	86	17	299
34	Bonds and notes, marketable.....	276	753	611	116	274	231	132	189	201	135	36	403	2,743
35	Bonds and notes, nonmarketable ¹²			1,595								1,595	2,555	24,156
36	U.S. liabilities reported by U.S. banks ³	2,840	1,880	1,331	386	784	265	445	132	351	129	719	-227	15,543
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.	n.a.	n.a.	401	18	13,044
38	Demand deposits.....	768	288	150	-147	-79	81	433	-303	360	-110	203	-36	4,207
39	Time deposits ⁵	1,822	1,183	562	491	390	420	-118	277	186	-58	157	125	8,504
40	Other.....	250	409	619	42	473	-236	130	158	-195	416	318	-243	2,499
41	Banks' custody liabilities, payable in dollars ⁴													
42	Memorandum:													
	Negotiable certificates of deposit held for foreigners ⁴									1097	412	868	306	11,231

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

General notes for all tables: ^p Preliminary. ^{*} Less than \$500,000 (\pm). 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 March 31, 1979, were as follows in millions of dollars: line 38, 21,658; line 39, 11,479; line 40, 2,667; line 41, 1,121; line 42, 6,391.

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 makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV excludes shipments and financing of extraordinary military orders placed by Israel. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, 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 will appear in table 4.3 in the presentation of the NIPA's in the July 1979 SURVEY OF CURRENT BUSINESS.

12. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

13. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

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

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

Table 2:

For footnotes 1-15, see table 1.

16. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for exports and imports shown in lines A1, A11, D1, and D50, are as published by the Census Bureau.

2. Beginning in 1970, adjustments in lines A6, A14, B8, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

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 Customs 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, and 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. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland.

8. BEA has suspended seasonal adjustment of petroleum import data pending completion of a review of seasonal adjustment procedures.

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 unidentified auto parts and unreported exports, amounting to about \$1,760 million in 1977 and \$1,660 million in 1978, has been largely corrected in line C18.

10. Includes nuclear fuel materials and fuels.

11. Prior to 1973, line D48 includes reexports, and line D57 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

12. Includes downward revisions in the valuation of automotive imports from Canada in 1970 which have not yet been incorporated in the Census Bureau's published import statistics as shown in line D50. This revision is valued at \$31 million.

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.

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. Due to delays associated with the implementation of new Treasury reporting forms, claims and liabilities reported by nonbanking concerns were not available at this time. Amounts outstanding are provided on the previous reporting basis for the last period available.

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 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. Valuations at time of issue were \$3 million and \$4,150 million for lines 9 and 35, respectively.

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 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 14 to table 1.

Table 10a:

D Suppressed to avoid disclosure of data of individual countries.

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (9)		
		1976	1977	1978	1976	1977	1978
1	Exports of goods and services ²	47,504	51,974	63,264	36,267	39,738	49,860
2	Merchandise, adjusted, excluding military ³	31,883	34,094	39,364	24,917	26,493	31,583
3	Transfers under U.S. military agency sales contracts	1,106	1,231	1,139	582	618	531
4	Travel	852	1,003	1,363	646	771	1,046
5	Passenger fares	441	486	617	342	380	484
6	Other transportation	2,350	2,434	2,661	1,398	1,579	1,764
7	Fees and royalties from affiliated foreigners	1,702	1,861	2,431	1,473	1,617	2,179
8	Fees and royalties from unaffiliated foreigners	350	382	432	287	314	360
9	Other private services	650	711	820	460	519	602
10	U.S. Government miscellaneous services	173	156	190	111	90	114
	Receipts of income on U.S. assets abroad:						
11	Direct investment	6,169	7,302	10,647	4,755	5,720	8,589
12	Interest, dividends, and earnings of unincorporated affiliates	3,085	4,457	4,647	2,360	3,686	3,611
13	Reinvested earnings of incorporated affiliates	3,083	2,845	6,000	2,396	2,035	4,979
14	Other private receipts	1,525	1,922	3,173	1,176	1,484	2,459
15	U.S. Government receipts	305	392	427	121	151	148
16	Transfers of goods and services under U.S. military grant programs, net	8	11	49	-2	-1	-9
17	Imports of goods and services	-40,569	-47,599	-61,788	-30,893	-36,860	-48,432
18	Merchandise, adjusted, excluding military ³	-23,003	-28,226	-36,617	-17,739	-22,119	-29,060
19	Direct defense expenditures	-2,657	-3,047	-3,748	-2,282	-2,654	-3,275
20	Travel	-1,885	-2,103	-2,600	-1,364	-1,492	-1,820
21	Passenger fares	-1,913	-2,082	-2,230	-1,394	-1,517	-1,641
22	Other transportation	-2,161	-2,564	-2,778	-1,422	-1,745	-1,907
23	Fees and royalties to affiliated foreigners	-165	-155	-311	-34	-57	-190
24	Fees and royalties to unaffiliated foreigners	-160	-154	-170	-146	-138	-154
25	Private payments for other services	-760	-876	-877	-656	-723	-705
26	U.S. Government payments for miscellaneous services	-305	-279	-355	-171	-159	-196
	Payments of income on foreign assets in the United States:						
27	Direct investment	-2,102	-1,906	-2,848	-1,838	-1,687	-2,604
28	Interest, dividends, and earnings of unincorporated affiliates	-946	-870	-1,166	-756	-711	-917
29	Reinvested earnings of incorporated affiliates	-1,156	-1,036	-1,682	-1,082	-976	-1,687
30	Other private payments	-3,170	-3,360	-4,550	-2,149	-2,149	-3,004
31	U.S. Government payments	-2,289	-2,846	-4,704	-1,860	-2,421	-3,876
32	U.S. military grants of goods and services, net	-8	-11	-49	2	1	9
33	Unilateral transfers (excluding military grants of goods and services), net	-289	-296	-121	67	120	324
34	U.S. Government grants (excluding military grants of goods and services)	-88	-117	-149	-1	-1	-9
35	U.S. Government pensions and other transfers	-426	-453	-480	-294	-312	-332
36	Private remittances and other transfers	225	275	508	361	433	664
37	U.S. assets abroad, net (increase/capital outflow (-))	-11,482	-11,719	-24,830	-9,121	-9,365	-19,600
38	U.S. official reserve assets, net ⁴	32	-142	-3,046	-5	7	-2,767
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	32	-142	-3,046	-5	7	-2,767
43	U.S. Government assets, other than official reserve assets, net	-241	-201	-683	179	218	250
44	U.S. loans and other long-term assets	-800	-808	-1,374	-126	-67	-9
45	Repayments on U.S. loans ⁵	508	637	746	254	327	312
46	U.S. foreign currency holdings and U.S. short-term assets, net	52	-30	-55	52	-42	-53
47	U.S. private assets, net	-11,274	-11,376	-21,101	-9,295	-9,590	-17,083
48	Direct investment	-5,492	-5,765	-8,444	-4,162	-4,709	-7,163
49	Equity and intercompany accounts	-2,408	-2,920	-2,445	-1,766	-2,074	-2,185
50	Reinvested earnings of incorporated affiliates	-3,083	-2,845	-6,000	-2,396	-2,035	-4,979
51	Foreign securities	-1,440	-1,560	-476	-1,647	-1,205	41
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	85	5	-218	97	20	-177
53	Short-term	-755	-552	-1,275	-746	-566	-1,295
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-480	-282		-209	-363	
55	Short-term	-3,192	-3,222	¹⁶ -10,688	-2,538	-2,767	¹⁶ -8,489
56	Foreign assets in the United States, net (increase/capital inflow (+))	7,925	30,602	37,294	7,388	26,380	26,144
57	Foreign official assets in the United States, net	264	24,442	23,235			
58	U.S. Government securities						
59	U.S. Treasury securities ⁶	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	82	219	668	23	83	400
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets ⁹	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
64	Other foreign assets in the United States, net	7,661	6,160	14,059			
65	Direct investment	2,815	2,858	4,144	2,599	2,408	3,846
66	Equity and intercompany accounts	1,659	1,822	2,463	1,517	1,433	2,159
67	Reinvested earnings of incorporated affiliates	1,156	1,036	1,682	1,082	976	1,687
68	U.S. Treasury securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
69	U.S. securities other than U.S. Treasury securities	690	1,894	1,702	580	1,557	2,244
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-840	-478	-79	-580	-455	-9
71	Short-term	-298	-97	657	-313	-316	741
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	(¹⁴)	(¹⁴)	(¹⁴)	¹⁵ 5,079	¹⁵ 23,103	¹⁵ 18,922
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-3,088	-22,962	-13,819	-3,707	-20,014	-8,295
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	8,880	5,868	2,747	7,178	4,374	2,523
77	Balance on goods and services (lines 1 and 17) ¹⁰	6,935	4,374	1,476	5,374	2,878	1,428
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	6,733	4,196	1,504	5,441	3,000	1,760
79	Balance on current account (line 77 and 33) ¹⁰	6,646	4,078	1,355	5,440	2,998	1,752

See footnotes on page 55.

Transactions, by Area

of dollars]

United Kingdom			European Communities (6) ¹²			Eastern Europe			Canada			Line
1976	1977	1978	1976	1977	1978	1976	1977	1978	1976	1977	1978	
8,363	10,536	13,306	26,659	27,628	34,651	4,492	3,297	4,509	35,990	38,180	41,836	1
5,101	6,035	7,252	19,090	19,533	23,205	4,123	2,895	4,082	26,336	28,533	31,058	2
180	137	187	382	471	329				77	73	71	3
183	205	317	433	531	686				1,983	2,150	2,248	4
127	142	186	199	219	277							5
420	506	558	886	930	1,022	126	102	126	488	527	529	6
470	504	600	960	1,059	1,416				631	673	727	7
72	82	93	210	226	261	19	50	33	45	42	61	8
152	174	219	288	325	360	72	65	67	514	497	543	9
43	27	39	60	54	64	7	7	10	13	11	17	10
842	1,783	2,299	3,647	3,609	5,922				3,837	3,161	3,435	11
551	848	1,050	1,744	2,748	2,541				1,385	1,455	1,554	12
290	935	1,249	1,903	862	3,381				2,451	1,707	1,881	13
725	850	1,378	439	618	1,054	99	117	117	2,050	2,497	3,130	14
48	93	88	66	52	55	47	59	75	17	18	17	15
(*)	(*)	(*)	-2	-1	-9							16
-8,336	-9,817	-12,644	-21,331	-25,638	-34,099	-1,046	-1,327	-1,756	-30,049	-33,136	-37,462	17
-4,160	-5,135	-6,476	-12,823	-16,163	-21,576	-875	-1,127	-1,509	-26,475	-29,644	-33,804	18
-294	-355	-421	-1,932	-2,239	-2,795	-2	-2	-3	-172	-212	-171	19
-494	-585	-771	-749	-759	-869	-74	-61	-94	-1,371	-1,433	-1,407	20
-510	-556	-636	-794	-861	-899	-12	-12	-17				21
-526	-635	-695	-758	-920	-1,012	-50	-54	-60	-388	-452	-462	22
-8	-19	-75	-25	-37	-111				-137	-118	-127	23
-77	-72	-84	-67	-63	-67	(*)	-1	-4	-9	-8	-10	24
-433	-439	-410	-216	-273	-280		-27	-31	-370	-343	-353	25
-30	-25	-25	-135	-128	-164	-26	-32	-24	-23	-28	-30	26
-732	-505	-722	-1,098	-1,178	-1,874				-479	-314	-352	27
-401	-239	-280	-352	-471	-635				-232	-68	-157	28
-331	-266	-442	-746	-707	-1,240				-247	-247	-195	29
-933	-1,091	-1,408	-983	-1,048	-1,398	-7	-10	-15	-402	-421	-607	30
-80	-402	-742	-1,752	-1,970	-3,055	(*)	(*)	(*)	-224	-163	-140	31
(*)	(*)	(*)	2	1	9							32
-27	-39	116	128	198	247	-73	-62	-65	-127	-103	-133	33
-45	-46	-51	-1	-1	-9	-5	-1	-1	-118	-128	-148	34
18	7	167	355	440	510	-22	-19	-20	-9	26	15	35
-3,581	-4,612	-7,896	-5,157	-4,334	-11,156	-367	-11	-484	-8,447	-4,577	-8,800	36
			-5	7	-2,767							37
												38
												39
												40
												41
												42
												43
39	153	129	125	63	98	-151	-202	-419	-11	19	9	44
-80	-16		-37	-44	-5	-377	-347	-617	-29	-8	-12	45
99	168	142	135	138	148	198	106	174	16	27	20	46
21	(*)	-12	26	-32	-44	27	40	24	2	(*)	(*)	47
-3,620	-4,765	-8,025	-5,277	-4,404	-8,487	-216	191	-65	-8,437	-4,595	-8,809	48
-1,157	-2,269	-2,815	-2,666	-2,111	-3,861				-2,471	-1,458	-1,333	49
-867	-1,334	-1,567	-764	-1,249	-480				-20	249	549	50
-290	-935	-1,249	-1,903	-862	-3,381				-2,451	-1,707	-1,881	51
-193	-152	82	-1,453	-992	-34		-1	3	-3,032	-2,359	-3,237	52
58	-39	-187	38	60	9	-7	15	1	-100	-238	-49	53
-529	-364	-606	-199	-201	-605	-20	51	30	-518	-63	-578	54
-240	-52		-54	-327		-144	124		-83	203		55
-1,559	-1,890	16 -4,409	-943	-833	16 -3,996	-45	2	16 -99	-232	-680	16 -3,612	56
3,876	14,785	735	3,234	11,135	24,390	57	108	171	2,047	-460	2,859	57
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	317	-1,059	127	58
-14	-7	61	42	58	264			1	(14) 45	(14) 14	(14) 14	59
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14) 1,730	(14) 599	(14) 2,732	60
733	596	1,044	1,880	1,785	2,806				560	294	513	61
402	330	602	1,134	1,078	1,566				313	47	318	62
331	266	442	746	707	1,240				247	247	195	63
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14) 296	(14) 155	(14) 178	64
442	1,222	1,760	142	338	479	1	-3	1	296	155	178	65
-334	-219	11	-249	-229	-16	-4	68	-1	-68	-26	-2	66
-244	-486	416	-67	163	322	-8	15	84	90	103	154	67
15 3,293	15 13,679	15 -2,557	15 1,487	15 9,020	15 20,536	15 68	15 28	15 87	(14) 587	(14) 95	(14) 1,701	68
-294	-10,852	6,383	-3,533	-8,988	-14,034	-3,062	-2,004	-2,376				69
941	900	776	6,267	3,370	1,629	3,248	1,768	2,573	-139	-1,111	-2,746	70
27	719	662	5,328	1,990	552	3,445	1,969	2,753	5,941	5,044	4,374	71
-1	680	778	5,457	2,189	808	3,377	1,908	2,689	5,814	4,941	4,241	72
-1	680	778	5,456	2,188	799	3,373	1,907	2,689	5,814	4,941	4,241	73

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Latin American and Other Western Hemisphere			Japan		
		1976	1977	1978	1976	1977	1978
1	Exports of goods and services ²	27,912	30,434	38,179	13,572	14,327	18,259
2	Merchandise, adjusted, excluding military ³	16,871	17,921	22,031	10,196	10,566	12,960
3	Transfers under U.S. military agency sales contracts	128	148	60	41	40	59
4	Travel	2,012	2,047	2,466	439	450	542
5	Passenger fares	191	240	313	285	300	289
6	Other transportation	781	819	904	723	885	1,046
7	Fees and royalties from affiliated foreigners	298	337	361	260	302	453
8	Fees and royalties from unaffiliated foreigners	63	71	89	246	275	343
9	Other private services	756	738	828	106	99	116
10	U.S. Government miscellaneous services	74	72	78	23	31	55
	Receipts of income of U.S. assets abroad:						
11	Direct investment	3,479	3,988	4,866	417	572	1,151
12	Interest, dividends, and earnings of unincorporated affiliates	2,157	2,406	2,769	200	358	499
13	Reinvested earnings of incorporated affiliates	1,323	1,582	2,097	217	214	652
14	Other private receipts	2,983	3,756	5,869	797	763	1,204
15	U.S. Government receipts	277	298	313	39	44	43
16	Transfers of goods and services under U.S. military grant programs, net	16	14	16	(*)	(*)	-3
17	Imports of goods and services	-23,205	-27,751	-31,341	-18,934	-22,362	-29,725
18	Merchandise, adjusted, excluding military ³	-17,208	-21,165	-23,044	-15,531	-18,565	-24,542
19	Direct defense expenditures	-160	-174	-234	-794	-822	-950
20	Travel	-2,739	-2,962	-3,317	-145	-149	-155
21	Passenger fares	-216	-223	-224	-120	-122	-118
22	Other transportation	-590	-664	-765	-1,159	-1,366	-1,497
23	Fees and royalties to affiliated foreigners	-26	-3	-19	34	34	66
24	Fees and royalties to unaffiliated foreigners	-6	-11	-14	-13	-16	-15
25	Private payments for other services	-659	-713	-838	-69	-70	-72
26	U.S. Government payments for miscellaneous services	-262	-283	-340	-28	-46	-43
	Payments of income on foreign assets in the United States:						
27	Direct investment	-387	-360	-403	-94	-207	-256
28	Interest, dividends, and earnings of unincorporated affiliates	-178	-214	-133	-51	-44	-82
29	Reinvested earnings of incorporated affiliates	-209	-146	-271	-43	-163	-174
30	Other private payments	-898	-1,105	-2,041	-324	-236	-422
31	U.S. Government payments	-54	-87	-103	-692	-797	-1,720
32	U.S. military grants of goods and services, net	-16	-14	-16	(*)	(*)	3
33	Unilateral transfers (excluding military grants of goods and services), net	-756	-749	-822	-43	-43	-73
34	U.S. Government grants (excluding military grants of goods and services)	-294	-287	-255	6	-8	-21
35	U.S. Government pensions and other transfers	-112	-129	-145	-20	-3	-52
36	Private remittances and other transfers	-351	-354	-422	-28	-35	-52
37	U.S. assets abroad, net (increase/capital outflow (-))	-19,146	-12,100	-16,285	-831	541	-5,995
38	U.S. official reserve assets, net ⁴	-300	300				-1,637
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	-300	300				-1,637
43	U.S. Government assets, other than official reserve assets, net	-514	-542	-439	-57	46	-27
44	U.S. loans and other long-term assets	-1,084	-1,120	-1,045	-204	-57	-100
45	Repayments on U.S. loans ⁵	557	567	614	141	105	54
46	U.S. foreign currency holdings and U.S. short-term assets, net	14	11	-8	7	-2	19
47	U.S. private assets, net	-18,332	-11,858	-15,846	-774	496	-4,330
48	Direct investment	-1,762	-4,003	-4,207	-454	-344	-717
49	Equity and intercompany accounts	-430	-2,422	-2,110	-237	-136	-65
50	Reinvested earnings of incorporated affiliates	-1,323	-1,582	-2,097	-217	-214	-652
51	Foreign securities	-230	-152	181	-246	-308	326
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	116	111	169	13	12	
53	Short-term	-1,327	-775	-1,541	220	-156	-171
54	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term	-1,391	-918		-86	65	
55	Short-term	-13,738	-6,120	10,449	-221	1,227	3,769
56	Foreign assets in the United States, net (increase/capital inflow (+))	5,176	5,366	9,540	4,106	6,358	13,749
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	33	12	25	86	133	1,089
61	Other U.S. Government liabilities ⁸						
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)
63	Other foreign official assets ⁹						
64	Other foreign assets in the United States, net						
65	Direct investment	321	62	495	587	587	927
66	Equity and intercompany accounts	112	-84	225	544	424	753
67	Reinvested earnings of incorporated affiliates	209	146	271	43	163	174
68	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	201	280	351	50	273	202
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-7	-6	-57	1	-92	-44
71	Short-term	130	140	321	-83	501	203
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term						
73	Short-term	15,497	15,478	15,404	15,465	15,496	15,117
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	10,019	4,799	730	2,129	1,180	3,784
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-337	-3,244	-1,013	-5,335	-7,999	-11,582
77	Balance on goods and services (lines 1 and 17) ¹⁰	4,707	2,694	6,838	-5,362	-8,036	-11,466
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,245	2,201	6,271	-5,411	-8,079	-11,538
79	Balance on current account (lines 77 and 33) ¹⁰	3,951	1,935	6,016	-5,405	-8,079	-11,538

See footnotes on page 55.

Transactions, by Area—Continued

dollars]

Australia, New Zealand, and South Africa			Other countries in Asia and Africa			International organizations and unallocated ¹³			Line
1976	1977	1978	1976	1977	1978	1976	1977	1978	
6,084	5,786	6,874	34,307	38,401	45,216	1,900	2,195	2,712	1
3,920	3,777	4,210	21,416	23,080	28,179				2
16	48	207	4,208	5,899	6,198	4	4	8	3
159	170	208	297	330	457				4
126	126	126	187	213	237				5
182	169	193	1,891	1,343	1,464	719	988	1,230	6
200	210	243	388	867	520	51	44	71	7
43	41	46	57	59	61				8
189	119	188	972	1,159	1,323	326	381	448	9
2	3	3	146	141	165	50	64	69	10
1,038	851	1,150	3,568	3,954	4,063	492	254	345	11
656	608	692	3,667	3,267	3,251	152	245	180	12
382	243	457	-100	688	812	340	9	165	13
184	249	332	1,056	1,207	1,710	263	370	429	14
26	23	19	626	700	839	-4	90	112	15
			349	179	196				16
-2,976	-3,307	-5,017	-42,818	-55,321	-58,830	-2,561	-3,211	-3,739	17
-2,479	-2,792	-4,440	-38,171	-49,516	-51,363	-309	-654	-752	18
-23	-21	-28	-1,092	-1,483	-2,118				19
-90	-112	-150	-552	-631	-752				20
-110	-111	-128	-139	-144	-153	-58	-54	-52	21
-75	-92	-97	-780	-862	-933	-1,571	-1,729	-2,014	22
1	2	-2	-1	-1	-4				23
-1	-1	-1	(*)	-1	-1				24
-27	-31	-35	-106	-133	-152	-1	-1	-1	25
-31	-30	-37	-299	-327	-355	-253	-332	-362	26
-25	-21	-10	-23	-25	-89				27
-13	-16	-20	-32	-36	-71				28
-12	-5	11	8	11	-19				29
-29	-34	-49	-728	-935	-1,374	-123	-123	-130	30
-88	-65	-42	-926	-1,263	-1,535	-247	-319	-429	31
			-349	-179	-196				32
-28	-32	-38	-3,368	-3,088	-3,472	-314	-297	-363	33
-9	-9	-10	-2,460	-2,100	-2,392	-307	-290	-356	34
-19	-24	-27	-227	-225	-262				35
			-682	-763	-818	-7	-7	-7	36
-1,080	-989	-906	-5,988	-4,874	-9,107	-3,928	-2,066	5,449	37
						-2,290	-533	5,415	38
							-118	-65	39
						-78	-121	1,249	40
						-2,212	-294	4,231	41
									42
42	50	36	-2,529	-2,346	-2,650	-753	-517	-483	43
-35	-17	-11	-3,657	-3,566	-3,824	-758	-521	-488	44
67	65	48	1,104	1,208	1,277	5	5	5	45
9	3	-1	23	13	-103				46
-1,122	-1,039	-941	-3,459	-2,529	-6,457	-885	-1,016	518	47
-502	-342	-812	-1,288	-1,032	-1,409	20	47	252	48
-120	-99	-355	-1,388	-344	-597	360	55	417	49
-382	-243	-457	100	-688	-812	-340	-9	-165	50
-418	-273	-174	-613	217	-389	-906	-1,024	279	51
6	7		-155	-11	44				52
4	6	-13	142	-352	-252				53
-89	-561		-90	151					54
-123	-380	16 58	-1,455	-1,502	16-4,451	(*) 1	-38	16-13	55
-40	-634	-71	14,785	10,121	527	2,342	-638	-356	56
(15)	(15)	(15)	(15)	(15)	(15)				57
118	82	86	4,143	780	871				58
(15)	(15)	(15)	(15)	(15)	(15)	2,342	-638	-356	59
45	-30	65	18	-43	148				60
33	-35	76	26	-32	130				61
12	5	-11	-8	-11	19				62
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	63
-3	7	2	32	82	164	17	26	268	64
-8	2	-4	-74	12	-7				65
-44	-17	25	635	348	390				66
15 147	15-678	15-245	15 10,031	15 8,943	15 -1,040	15 2,325	15 -664	15 -623	67
-1,961	-824	-842	3,082	14,761	25,666	2,560	4,017	-3,703	68
1,441	985	-230	-16,755	-26,486	-23,184	-309	-654	-752	69
3,108	2,479	1,857	-8,511	-16,920	-13,613	-661	-1,017	-1,027	70
3,081	2,447	1,819	-9,419	-17,908	-14,693	-668	-1,023	-1,034	71
3,081	2,447	1,819	-11,879	-20,008	-17,086	-975	-1,314	-1,390	72

Table 10.—U.S. International

[Millions]

Line	(Credits+; debits-) ¹	Western Europe					European Communities(9) ¹¹				
		1978				1979	1978				1979
		I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of goods and services²	13,962	15,619	14,756	18,927	19,964	11,188	12,383	11,457	14,831	15,658
2	Merchandise, adjusted, excluding military ³	8,688	9,826	9,362	11,488	12,566	6,969	7,928	7,514	9,172	9,858
3	Transfers under U.S. military agency sales contracts	202	247	270	421	348	131	75	130	195	203
4	Travel	226	362	422	353	298	172	285	330	259	225
5	Passenger fares	89	154	231	143	122	70	120	185	109	95
6	Other transportation	534	680	763	684	685	385	446	499	435	440
7	Fees and royalties from affiliated foreigners	565	571	588	706	566	517	510	523	629	506
8	Fees and royalties from unaffiliated foreigners	101	106	110	114	117	84	88	93	96	99
9	Other private services	194	203	209	214	216	143	150	153	157	158
10	U.S. Government miscellaneous services	46	47	58	39	36	27	30	37	20	20
	Receipts of income on U.S. assets abroad:										
11	Direct investment	2,628	2,635	1,861	3,523	3,745	2,202	2,189	1,371	2,827	3,115
12	Interest, dividends, and earnings of unincorporated affiliates	1,049	1,573	838	1,187	1,265	808	1,282	602	919	971
13	Reinvested earnings of incorporated affiliates	1,579	1,061	1,023	2,335	2,480	1,394	907	769	1,908	2,144
14	Other private receipts	608	708	783	1,073	1,164	473	539	606	841	909
15	U.S. Government receipts	79	79	99	170	102	17	23	16	92	30
16	Transfers of goods and services under U.S. military grant programs, net	3	4	35	7	9	-1	(*)		-8	
17	Imports of goods and services	-13,888	-15,569	-16,069	-16,263	-16,092	-10,859	-12,191	-12,717	-12,665	-12,364
18	Merchandise, adjusted, excluding military ³	-8,774	-9,163	-9,125	-9,555	-9,288	-6,891	-7,282	-7,323	-7,560	-7,287
19	Direct defense expenditures	-855	-898	-989	-1,006	-983	-763	-762	-876	-874	-847
20	Travel	-302	-745	-1,090	-463	-313	-215	-520	-795	-290	-215
21	Passenger fares	-457	-717	-612	-444	-439	-325	-523	-457	-336	-310
22	Other transportation	-629	-683	-740	-726	-745	-431	-469	-507	-500	-512
23	Fees and royalties to affiliated foreigners	-73	-62	-83	-93	-75	-41	-35	-46	-69	-53
24	Fees and royalties to unaffiliated foreigners	-40	-42	-44	-45	-43	-35	-38	-40	-42	-40
25	Private payments for other services	-222	-219	-221	-215	-221	-178	-176	-176	-175	-183
26	U.S. Government payments for miscellaneous services	-89	-84	-85	-97	-103	-41	-48	-52	-56	-55
	Payments of income on foreign assets in the United States:										
27	Direct investment	-429	-819	-799	-802	-771	-426	-729	-751	-697	-646
28	Interest, dividends, and earnings of unincorporated affiliates	-235	-286	-313	-333	-328	-196	-224	-237	-261	-270
29	Reinvested earnings of incorporated affiliates	-194	-534	-486	-469	-443	-231	-506	-515	-436	-376
30	Other private payments	-960	-1,036	-1,130	-1,424	-1,525	-628	-689	-735	-953	-1,002
31	U.S. Government payments	-1,058	-1,101	-1,151	-1,394	-1,636	-886	-917	-959	-1,114	-1,266
32	U.S. military grants of goods and services net	-3	-4	-35	-7	-9	1	(*)		8	
33	Unilateral transfers (excluding military grants of goods and services), net	-37	-17	-33	-34	-49	62	88	80	94	76
34	U.S. Government grants (excluding military grants of goods and services)	-27	-32	-41	-49	-50	-1	-1	-5	-2	-1
35	U.S. Government pensions and other transfers	-117	-118	-120	-125	-116	-81	-82	-82	-87	-79
36	Private remittances and other transfers	107	134	128	140	117	144	171	167	183	155
37	U.S. assets abroad, net (increase/capital outflow (-))	-3,006	-3,123	-3,794	-14,907	-2,297	-2,145	-1,876	-2,699	-12,881	-831
38	U.S. official reserve assets, net ⁴	-121	-85	-37	-2,803	-2,174	(*)	-47	9	-2,729	-829
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies	-121	-85	-37	-2,803	-2,174	(*)	-47	9	-2,729	-829
43	U.S. Government assets, other than official reserve assets, net	-90	-261	-178	-154	-198	49	94	108	-1	40
44	U.S. loans and other long-term assets	-226	-445	-437	-266	-362		-4	-5		-5
45	Repayments on U.S. loans ⁵	115	175	202	254	158	39	83	56	134	39
46	U.S. foreign currency holdings and U.S. short-term assets, net	21	9	57	-143	6	10	15	57	-135	6
47	U.S. private assets, net	-2,795	-2,777	-3,579	-11,951	75	-2,194	-1,923	-2,816	-10,150	-42
48	Direct investment	-2,486	-1,710	-1,379	-2,868	-3,074	-2,022	-1,538	-1,138	-2,464	-2,553
49	Equity and intercompany accounts	-907	-649	-356	-533	-593	-631	-869	-566	-410	-410
50	Reinvested earnings of incorporated affiliates	-1,579	-1,061	-1,023	-2,335	-2,480	-1,394	-907	-769	-1,908	-2,144
51	Foreign securities	224	-295	-161	-244	-553	273	-142	154	-243	-405
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	-75	6	2	-151	n.a.	-38	-6	32	-165	n.a.
53	Short-term	230	208	-649	-1,064	n.a.	196	236	-608	-1,119	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:										
55	Long-term	103					133				
	Short-term	-790	16-986	16-1,392	16-7,623	16 3,702	-735	16-472	16-1,256	16-6,159	16 2,916
56	Foreign assets in the United States, net (increase/capital inflow (+))	6,293	824	10,264	19,913	416	4,764	963	7,744	12,673	1,455
57	Foreign official assets in the United States, net	6,263	-1,470	5,974	12,468	-3,221					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	196	97	286	89	92	37	99	196	69	27
62	U.S. liabilities reported by U.S. banks, not included elsewhere										
63	Other foreign official assets ⁹	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
64	Other foreign assets in the United States, net	30	2,293	4,290	7,446	3,637					
65	Direct investment	485	1,329	1,741	589	885	414	1,255	1,780	397	784
66	Equity and intercompany accounts	292	796	1,254	121	442	183	749	1,266	-39	408
67	Reinvested earnings of incorporated affiliates	194	534	486	469	443	231	506	515	436	376
68	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	418	1,018	221	45	637	507	943	578	215	524
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	134	-67	105	-251		132	-61	94	-174	
71	Short-term	279	42	185	151		369	36	159	177	
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	(14)	(14)	(14)	(14)	(14)	15 3,305	15-1,309	15 4,936	15 11,990	15 119
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-3,324	2,266	-5,125	-7,636	-1,943	-3,010	633	-3,865	-2,054	-3,994
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	-86	663	297	1,933	3,328	78	642	191	1,612	2,621
77	Balance on goods and services (lines 1 and 17) ¹⁰	75	50	-1,313	2,664	3,873	329	192	-1,260	2,167	3,294
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	65	66	-1,305	2,679	3,874	392	281	-1,175	2,263	3,370
79	Balance on current account (lines 77 and 33) ¹⁰	37	33	-1,346	2,630	3,824	392	279	-1,180	2,261	3,370

See footnotes on page 55.

Transactions, by Area—Continued

of dollars]

United Kingdom					European Communities (6) ¹²					Eastern Europe					Line
1978				1979	1978				1979	1978				1979	
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	
3,276	3,284	2,881	3,865	4,292	7,487	8,637	8,149	10,378	11,026	1,088	1,582	998	840	1,085	1
1,715	1,951	1,551	2,035	2,523	5,009	5,702	5,707	6,787	7,163	988	1,475	890	729	963	2
14	15	36	121	44	113	58	89	69	154						3
53	85	100	79	65	112	187	220	167	151						4
28	45	68	46	38	39	69	110	58	53						5
122	139	159	139	139	217	264	289	251	259	30	32	35	29	36	6
183	145	164	198	141	321	346	341	409	342						7
25	24	23	22	23	58	63	68	72	75	11	8	6	7	9	8
52	55	56	57	57	86	89	92	93	94	16	17	17	17	17	9
11	11	9	8	9	14	17	24	9	9	2	2	2	3	2	10
785	515	372	626	743	1,325	1,586	937	2,074	2,310						11
166	351	259	274	453	629	918	353	641	475						12
620	163	114	352	290	697	668	583	1,433	1,834						13
284	295	337	462	506	182	238	263	371	394	29	27	28	34	38	14
5	6	5	72	5	11	15	10	19	25	12	22	20	22	20	15
(*)			(*)		-1	(*)		-8							16
-2,730	-3,333	-3,394	-3,188	-3,157	-7,773	-8,397	-8,863	-9,065	-8,812	-411	-422	-444	-479	-358	17
-1,523	-1,713	-1,612	-1,628	-1,658	-5,125	-5,313	-5,469	-5,669	-5,330	-370	-360	-351	-428	-315	18
-107	-97	-105	-112	-113	-645	-653	-753	-744	-719	(*)	-1	-1	-1	(*)	19
-73	-177	-385	-136	-68	-132	-267	-328	-142	-141	-4	-19	-52	-19	-5	20
-137	-187	-182	-130	-126	-168	-302	-246	-183	-164	-1	-9	-6	-1	-1	21
-157	-170	-186	-182	-185	-227	-249	-267	-268	-276	-15	-17	-16	-12	-16	22
-21	-11	-17	-27	-29	-18	-24	-28	-42	-19						23
-19	-20	-22	-23	-21	-16	-16	-17	-18	-18	-1	-1	-1	-1	-1	24
-103	-103	-102	-102	-108	-71	-70	-70	-69	-70	-10	-7	-7	-7	-11	25
-5	-5	-9	-6	-10	-34	-41	-41	-47	-43	-7	-5	-6	-6	-5	26
-30	-292	-223	-178	-127	-397	-434	-528	-516	-520						27
-32	-75	-79	-94	-95	-163	-149	-157	-166	-174						28
2	-217	-144	-84	-32	-234	-285	-371	-350	-346						29
-333	-368	-385	-301	-544	-291	-318	-346	-442	-445	-3	-3	-4	-4	-5	30
-222	-191	-166	-163	-168	-649	-709	-770	-926	-1,068	(*)	(*)	(*)	(*)	(*)	31
(*)			(*)		1	(*)		8							32
20	26	35	35	24	51	71	55	71	63	-11	-17	-20	-17	-11	33
-13	-13	-13	-13	-13	-1	-1	-5	-2	-1						34
33	38	48	48	37	114	135	122	140	122	-10	-10	-12	-12	-10	35
-723	-920	-1,084	-5,169	1,675	-1,324	-938	-1,523	-7,371	-2,464	-29	-121	-196	-139	-46	36
					(*)	-47	9	-2,729	-829						37
					(*)	-47	9	-2,729	-829						38
															39
															40
															41
															42
3	12	42	72	26	40	66	71	-79	31	-87	-126	-174	-33	-62	43
12	14	12	104	14	24	61	42	21	24	-119	-182	-247	-69	-136	44
-9	-1	29	-32	12	16	9	30	-100	8	32	41	67	35	65	45
										(*)	15	7	1	8	46
-727	-932	-1,126	-5,241	1,649	-1,364	-957	-1,603	-4,564	-1,666	58	5	-22	-106	16	47
-910	-645	-327	-934	-252	-998	-828	-717	-2,194	-1,318						48
-290	-482	-213	-582	38	-302	-160	-134	115	-360						49
-620	-163	-114	-352	-290	-697	-668	-583	-1,433	-1,834						50
256	-328	144	11	-169	22	192	7	-256	-234		3				51
-21	-32	22	-156	n.a.	-17	25	10	-9	n.a.	2	-12	14	-3	n.a.	52
176	281	-479	-674	n.a.	10	-52	-135	-428	n.a.	25	26	38	-59	n.a.	53
151	16-208	16-486	16-3,488	16 2,070	-16	16-294	16-768	16-2,553	16 762	3	16-12	16-74	16-44	16 16	54
-378					-365					28					55
-675	-1,858	1,005	2,263	2,424	5,131	2,705	6,403	10,152	-1,276	-76	136	26	85	-81	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
26	26	59	-50	-21	-4	38	129	100	20				1	(*)	58
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	59
-62	798	275	33	376	465	454	1,515	371	410						60
-60	581	131	-51	344	231	169	1,144	22	64						61
-2	217	144	84	32	234	285	371	350	346						62
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	63
337	629	467	327	370	167	318	111	-117	154	-1	1		(*)	(*)	64
59	-5	64	-107		72	-53	29	-64		-5	-1	-5	10		65
229	-22	134	75		131	59	30	102		63	15	6			66
16-1,264	16-3,283	16 6	16 1,984	16 1,699	16 4,300	16 1,888	16 4,589	16 9,759	16-1,860	16-70	16 73	16 16	16 68	16-81	67
831	2,800	558	2,194	-5,258	-3,572	-2,077	-4,220	-4,165	1,463	-561	-1,160	-365	-290	-588	68
192	238	-61	407	865	-116	389	238	1,118	1,833	618	1,115	539	301	648	69
547	-48	-513	677	1,135	-286	240	-714	1,314	2,213	677	1,161	554	361	727	70
567	-22	-479	712	1,159	-235	312	-655	1,386	2,277	665	1,144	534	345	716	71
567	-22	-479	712	1,159	-235	310	-660	1,384	2,276	665	1,144	534	345	716	72
															73
															74
															75
															76
															77
															78
															79

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Canada					Latin American Republics and Other Western Hemisphere				
		1978				1979	1978				1979
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	9,465	11,042	9,808	11,521	11,778	8,032	9,233	9,816	11,099	10,599
2	Merchandise, adjusted, excluding military ³	6,842	8,427	7,149	8,640	8,640	4,640	5,495	5,617	6,279	6,003
3	Transfers under U.S. military agency sales contracts	26	10	21	14	30	23	14	14	10	27
4	Travel	683	583	610	372	601	498	599	694	675	560
5	Passenger fares						60	60	112	81	68
6	Other transportation	116	132	141	140	142	170	221	266	247	232
7	Fees and royalties from affiliated foreigners	161	180	194	192	181	74	95	72	120	57
8	Fees and royalties from unaffiliated foreigners	11	14	17	19	18	20	22	23	25	25
9	Other private services	141	139	134	129	136	195	202	209	222	205
10	U.S. Government miscellaneous services	2	4	9	3	5	19	19	19	21	19
	Receipts of income on U.S. assets abroad:										
11	Direct investment	749	837	698	1,151	1,039	1,016	1,118	1,210	1,523	1,400
12	Interest, dividends, and earnings of unincorporated affiliates	246	323	214	771	411	663	606	725	776	742
13	Reinvested earnings of incorporated affiliates	503	515	484	380	628	353	512	485	747	658
14	Other private receipts	731	711	832	856	976	1,237	1,307	1,503	1,822	1,918
15	U.S. Government receipts	3	6	3	6	3	80	82	77	74	85
16	Transfers of goods and services under U.S. military grant programs, net						6	1	4	5	2
17	Imports of goods and services	-8,484	-9,814	-9,086	-10,078	-9,877	-7,596	-7,627	-7,754	-8,364	-9,256
18	Merchandise, adjusted, excluding military ³	-7,910	-8,823	-7,730	-9,341	-9,115	-5,674	-5,708	-5,628	-6,034	-6,657
19	Direct defense expenditures	-53	-34	-40	-44	-40	-44	-52	-63	-75	-50
20	Travel	-128	-350	-715	-214	-137	-854	-795	-888	-800	-1,006
21	Passenger fares						-69	-51	-66	-38	-71
22	Other transportation	-85	-111	-138	-127	-110	-173	-179	-193	-220	-202
23	Fees and royalties to affiliated foreigners	-31	-38	-28	-30	-34	-7	-1	-8	-3	-3
24	Fees and royalties to unaffiliated foreigners	-2	-2	-3	-3	-3	-4	-4	-3	-3	-3
25	Private payments for other services	-88	-88	-89	-88	-89	-197	-202	-209	-230	-227
26	U.S. Government payments for miscellaneous services	-5	-16	-4	-5	-7	-76	-86	-85	-93	-93
	Payments of income on foreign assets in the United States:										
27	Direct investment	-23	-178	-155	5	-95	-97	-87	-95	-125	-107
28	Interest, dividends, and earnings of unincorporated affiliates	-16	-99	-49	7	-21	-51	-25	-31	-27	-48
29	Reinvested earnings of incorporated affiliates	-8	-79	-107	-2	-74	-46	-63	-64	-98	-60
30	Other private payments	-129	-137	-148	-194	-202	-374	-436	-516	-715	-816
31	U.S. Government payments	-30	-36	-35	-39	-44	-27	-27	-20	-29	-22
32	U.S. military grants of goods and services, net						-6	-1	-4	-5	-2
33	Unilateral transfers (excluding military grants of goods and services), net	-29	-40	-28	-37	-35	-202	-192	-209	-221	-230
34	U.S. Government grants (excluding military grants of goods and services)						-71	-52	-59	-73	-77
35	U.S. Government pensions and other transfers	-34	-37	-38	-39	-38	-36	-36	-37	-36	-41
36	Private remittances and other transfers	5	-2	11	2	3	-95	-104	-112	-112	-112
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,391	-2,176	-1,617	-2,617	-2,148	-5,937	3,383	-4,488	-9,244	1,045
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	5	-5	4	4	-5	-59	-101	-188	-91	-37
44	U.S. loans and other long-term assets	-3	-7	-1	-2	(*)	-215	-272	-327	-231	-175
45	Repayments on U.S. loans ⁵	6	3	6	5	6	164	170	139	142	138
46	U.S. foreign currency holdings and U.S. short-term assets, net	2	-1	(*)	(*)	-11	-8	1	(*)	-2	1
47	U.S. private assets, net	-2,397	-2,171	-1,621	-2,620	-2,143	-5,878	-3,484	-4,300	-9,153	1,082
48	Direct investment	-397	-319	-559	-57	-1,010	-498	-781	-1,286	-1,661	-872
49	Equity and intercompany accounts	106	106	-75	322	-382	-148	-249	-801	-914	-215
50	Reinvested earnings of incorporated affiliates	-503	-515	-484	-380	-628	-353	-512	-485	-747	-658
51	Foreign securities	-567	-1,307	-348	-1,016	-718	38	139	-22	26	88
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	-14	-17	32	-50	n.a.	15	90	15	49	n.a.
53	Short-term	-747	-74	-220	463	n.a.	-1,478	-58	854	-861	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	27					-495				
55	Short-term	-699	¹⁶ -454	¹⁶ -526	¹⁶ -1,980	¹⁶ -415	¹⁶ -3,461	¹⁶ 4,074	¹⁶ -3,861	¹⁶ -6,706	¹⁶ 1,866
56	Foreign assets in the United States, net (increase/capital inflow (+))	25	1,521	-288	1,602	1,408	1,841	551	4,643	2,506	6,892
57	Foreign official assets in the United States, net	-702	935	-1,104	998	589					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶										
60	Other ⁷	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
61	Other U.S. Government liabilities ⁸	(*)	13	-8	9	-13	-3	14	-2	16	-14
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net	727	586	816	604	820					
65	Direct investment	280	178	72	3	210	15	76	281	123	141
66	Equity and intercompany accounts	253	99	-35	1	135	-31	14	217	26	81
67	Reinvested earnings of incorporated affiliates	8	79	107	2	74	46	63	64	98	60
68	U.S. Treasury securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
69	U.S. securities other than U.S. Treasury securities	-29	2	137	67	112	26	206	71	49	94
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	-5	-1	4			-36		-18	-3	
71	Short-term	26	-5	41	92		153	67	115	-14	
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	¹⁵ 1,686	¹⁵ 188	¹⁵ 4,196	¹⁵ 2,334	¹⁵ 6,671
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	1,415	-535	1,211	-391	-1,127	3,862	-5,349	-2,008	4,225	-9,052
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	-1,068	-396	-581	-701	-466	-1,034	-213	-11	245	-654
77	Balance on goods and services (lines 1 and 17) ¹⁰	981	1,229	722	1,443	1,902	435	1,607	2,062	2,734	1,344
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	952	1,189	694	1,405	1,867	305	1,468	1,912	2,586	1,191
79	Balance on current account (lines 77 and 33) ¹⁰	952	1,189	694	1,405	1,867	234	1,415	1,853	2,514	1,114

See footnotes on page 55.

Table 10a.—International Transactions,

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1976	1977	1978 ²	1976	1977	1978 ²	1976	1977	1978 ²
1	Exports of goods and services ²	3,595	3,882	4,796	4,909	4,960	6,399	8,814	9,094	11,625
2	Merchandise, adjusted, excluding military ³	3,003	3,167	3,721	3,552	3,536	4,217	5,404	5,850	7,020
3	Transfers under U.S. military agency sales contracts	7	15	30	9	9	3	317	348	238
4	Travel	23	29	37	96	121	148	206	263	343
5	Passenger fares	15	8	12	54	70	89	80	93	116
6	Other transportation	65	63	69	145	181	192	297	310	411
7	Fees and royalties from affiliated foreigners	116	130	155	224	257	303	297	334	411
8	Fees and royalties from unaffiliated foreigners	10	14	11	57	48	47	83	92	119
9	Other private services	30	38	27	82	95	101	79	78	105
10	U.S. Government miscellaneous services	2	2	3	20	24	19	24	17	26
	Receipts of income on U.S. assets abroad:									
11	Direct investment	263	341	584	484	365	859	1,945	1,616	2,735
12	Interest, dividends, and earnings of unincorporated affiliates	158	184	242	269	307	356	685	1,576	1,229
13	Reinvested earnings of incorporated affiliates	105	157	342	215	58	503	1,260	40	1,506
14	Other private receipts	55	70	142	173	241	409	74	86	160
15	U.S. Government receipts	6	5	5	13	13	12	8	7	11
16	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17	Imports of goods and services	-1,708	-2,034	-2,519	-3,765	-4,270	-5,663	-9,767	-12,044	-16,185
18	Merchandise, adjusted, excluding military ³	-1,116	-1,449	-1,761	-2,521	-3,047	-4,071	-5,581	-7,249	-9,969
19	Direct defense expenditures	-46	-53	-92	-21	-25	-51	-1,557	-1,868	-2,260
20	Travel	-35	-34	-37	-254	-233	-287	-195	-203	-220
21	Passenger fares	-43	-42	-36	-217	-190	-190	-197	-224	-287
22	Other transportation	-50	-56	-69	-88	-122	-140	-359	-431	-471
23	Fees and royalties to affiliated foreigners	-4	-5	-8	-9	-7	-16	-10	-25	-80
24	Fees and royalties to unaffiliated foreigners	-10	-7	-9	-14	-14	-16	-34	-31	-27
25	Private payments for other services	-20	-16	-20	-50	-57	-59	-92	-136	-136
26	U.S. Government payments for miscellaneous services	-20	-17	-20	-34	-33	-48	-53	-50	-66
	Payments of income on foreign assets in the United States:									
27	Direct investment	-131	-114	-173	-108	-135	-153	-137	-127	-143
28	Interest, dividends, and earnings of unincorporated affiliates	(D)	(D)	(D)	-63	-47	-86	-42	-77	-97
29	Reinvested earnings of incorporated affiliates	(D)	(D)	(D)	-45	-88	-67	-95	-50	-46
30	Other private payments	-172	-175	-229	-242	-244	-318	-238	-240	-307
31	U.S. Government payments	-61	-66	-65	-207	-163	-814	-1,314	-1,460	-2,219
32	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
33	Unilateral transfers (excluding military grants of goods and services), net	-8	-9	-8	-46	-48	-44	333	415	481
34	U.S. Government grants (excluding military grants of goods and services)									
35	U.S. Government pensions and other transfers	-4	-4	-5	-16	-17	-19	-97	-104	-109
36	Private remittances and other transfers	-4	-5	-3	-30	-31	-25	430	519	590
37	U.S. assets abroad, net (increase/capital outflow (-))	-620	-1,154	-890	-784	-837	-2,906	-1,926	-777	-5,088
38	U.S. official reserve assets, net ⁴	-7			-4	2	(*)	6	4	-2,767
39	Gold									
40	Special drawing rights									
41	Reserve position in the International Monetary Fund									
42	Foreign currencies	-7			-4	2	(*)	6	4	-2,767
43	U.S. Government assets, other than official reserve assets, net	1	-6	-27	61	47	65	51	19	5
44	U.S. loans and other long-term assets	-3			-1	-21	-4			
45	Repayments on U.S. loans ⁵	5	8	7	61	68	69	26	18	18
46	U.S. foreign currency holdings and U.S. short-term assets, net	-1	-14	-34	1	(*)	(*)	25	1	-13
47	U.S. private assets, net	-614	-1,148	-863	-841	-886	-2,971	-1,983	-800	-2,326
48	Direct investment	-240	-790	-365	-43	-130	-673	-1,786	-572	-1,624
49	Equity and intercompany accounts	-135	-633	-23	172	-72	-170	-526	-332	-118
50	Reinvested earnings of incorporated affiliates	-105	-157	-342	-215	-58	-508	-1,260	-40	-1,506
51	Foreign securities	-49	-161	84	-652	-172	-109	-6	-7	286
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
52	Long-term	8	-3	5	-2	-15	-6	-36	-2	(*)
53	Short-term	-29	-50	45	-147	-75	-175	-23	-71	-359
	U.S. claims reported by U.S. banks, not included elsewhere:									
54	Long-term	6	-13		-23	-323		-36	-4	
55	Short-term	-310	-131	-632	26	-171	-2,008	-96	-144	-629
56	Foreign assets in the United States, net (increase/capital inflow (+))	-660	444	705	-2,290	731	3,875	3,442	4,621	17,023
	Foreign official assets in the United States, net									
57	U.S. Government securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
58	U.S. Treasury securities ⁶									
59	Other ⁷									
60	Other U.S. Government liabilities ⁸	34	39	149	10	28	-11	-74	-127	1
61	U.S. liabilities reported by U.S. banks, not included elsewhere									
62	Other foreign official assets ⁹	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
63	Other foreign assets in the United States, net									
64	Direct investment	136	211	111	171	229	142	689	410	658
65	Equity and intercompany accounts	(D)	(D)	(D)	126	141	75	594	360	612
66	Reinvested earnings of incorporated affiliates	(D)	(D)	(D)	45	88	67	95	50	46
67	U.S. Treasury securities									
68	U.S. securities other than U.S. Treasury securities	-42	-19	-13	320	28	105	40	292	361
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
70	Long-term	-51	-6	-12	-51	-14	57	-143	-153	-2
71	Short-term	-126	-60	118	48	37	91	23	107	108
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
72	Long-term									
73	Short-term	11-611	11-279	11-352	11-2,778	11-423	11-3,491	11-2,907	11-4,092	11-15,897
74	Allocations of special drawing rights	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
75	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of of above items with sign reversed)	-599	-1,129	-2,084	1,976	-536	-1,661	-896	-1,309	-7,856
	Memoranda:									
76	Balance on merchandise trade (lines 2 and 18)	1,887	1,718	1,960	1,031	489	146	-177	-1,399	-2,949
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,887	1,848	2,277	1,144	690	736	-953	-2,950	-4,560
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,879	1,839	2,269	1,098	642	692	-620	-2,535	-4,079
79	Balance on current account (lines 77 and 33) ¹⁰	1,879	1,839	2,269	1,098	642	692	-620	-2,535	-4,079

See footnotes on page 55.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1976	1977	1978 ^p	1976	1977	1978 ^p	1976	1977	1978 ^p	1976	1977	1978 ^p	1976	1977	1978 ^p	1976	1977	1978 ^p		
3,999	3,889	4,823	5,422	5,730	6,896	7,315	7,426	9,907	3,384	4,073	4,853	3,722	3,668	4,605	1,793	1,545	1,643	1	
3,059	2,790	3,371	4,161	4,172	4,856	5,011	4,834	6,689	3,162	3,162	3,727	2,155	2,315	2,711	1,351	1,059	1,083	2	
28	54	18	20	45	40		4	1	8	44	4	14	44	202	(*)	(*)	(*)	3	
59	61	69	49	57	89							107	109	130	19	22	24	4	
39	41	53	12	7	8	1,364	1,316	1,459	178	254	360	85	93	103	3	3	3	5	
181	192	211	198	183	209	54	69	94				95	82	103	60	55	54	6	
152	181	210	171	158	338	86	75	84	17	18	17	137	146	172	51	50	56	7	
41	50	59	19	23	24	21	18	23				25	22	25	13	14	17	8	
41	55	56	56	60	72	196	234	255	113	56	104	157	62	75	21	46	49	9	
9	7	12	4	5	4	3	4	5				1	1	2	1	1	(*)	10	
290	338	582	664	949	1,162	70	323	597	262	319	287	820	628	870	197	199	230	11	
210	199	220	422	482	493	214	152	157	141	158	139	532	497	550	126	103	133	12	
80	139	362	242	467	669	-144	171	440	121	161	148	288	131	320	71	96	97	13	
77	108	168	56	59	82	467	508	657	176	212	346	108	150	201	76	95	127	14	
23	12	14	12	12	12	43	41	43	8	8	8	18	16	11	1	1	(*)	15	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
-3,472	-4,207	-5,610	-2,619	-3,180	-4,046	-5,909	-7,290	-9,017	-3,850	-4,372	-3,957	-1,550	-1,509	-1,991	-989	-1,340	-2,351	17	
-2,525	-3,038	-4,109	-1,076	-1,478	-1,591	-3,599	-4,694	-6,093	-3,597	-4,118	-3,589	-1,212	-1,185	-1,657	-926	-1,261	-2,259	18	
-234	-239	-326	-74	-54	-66	-1	-1	-1	-18	-1	-1	-17	-15	-18	-1	-1	-1	19	
-207	-240	-260	-58	-49	-65	-1,723	-1,918	-2,121				-50	-56	-78	-8	-20	-27	20	
-127	-138	-126	-210	-267	-260							-54	-49	-48	-11	-10	-15	21	
-154	-189	-194	-108	-123	-139	-88	-92	-100				-45	-55	-60	-21	-25	-19	22	
2	2	2	-3	-3	-8	-1	(*)	(*)	-103	-111	-143	(*)	-1	-2	(*)	(*)	(*)	23	
-4	-3	-6	-6	-7	-9	(*)	-419	-450				-21	-21	-25	-3	-6	-6	24	
-37	-48	-47	-17	-17	-18	-358	-419	-450				-19	-19	-27	-9	-7	-7	25	
-21	-19	-21	-8	-8	-8	-20	-19	-21										26	
(D)	-21	-18	-699	-779	-1,386	-1	-1	-4	(*)	3	1	-24	-19	-4	-1	-1	-4	27	
-23	(D)	(D)	-227	-323	-432	-2	-5	-3	(*)	(*)	-1	-13	-16	-20	(*)	(*)	(*)	28	
(D)	(D)	(D)	-472	-451	-954	1	4	-1	(*)	3	2	-11	-3	16	-1	-4	-4	29	
-107	-138	-242	-225	-250	-302	-107	-144	-224	-114	-116	-209	-21	-28	-41	-7	-6	-7	30	
-35	-136	-263	-135	-145	-194	-3	-2	-2	-18	-29	-16	-86	-61	-36	-2	-3	-6	31	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32
-139	-149	-170	-12	-13	-11	-191	-198	-236	-10	-12	-11	-15	-19	-20	-8	-7	-7	33	
-1	-1	-7				-1	(*)	-1	(*)	(*)	(*)							34	
-104	-112	-117	-4	-5	-5	-64	-72	-81	-1	-2	-1	-6	-6	-6	-1	-1	-1	35	
-34	-36	-46	-8	-8	-6	-126	-126	-154	-8	-10	-10	-9	-13	-14	-7	-6	-6	36	
-812	-431	-891	-433	-686	-956	-1,225	-229	-1,462	97	-1,087	-1,552	-678	-631	-775	-358	-245	-104	37	
-1				1		-300	300											38	
																		39	
																		40	
																		41	
-1				1		-300	300											42	
15	-2	16	-14	-6	26	-32	-75	-15	23	19	2	47	52	33	6	2	2	43	
-14	-22	-1	-19		-86	-117	-65	-27	-16	-41	-13	-6	-8	(*)	(*)	(*)	(*)	44	
27	22	16	10	25	53	43	51	50	34	44	59	57	44	6	2	2	2	45	
2	-2	1	(*)	-16	1	1	-1	-1	1	-1	-1	1	1	-3	6	2	2	46	
-826	-429	-907	-419	-681	-982	-893	-454	-1,447	74	-1,106	-1,554	-725	-683	-808	-364	-247	-106	47	
-244	-85	-544	-352	-656	223	-244	-449	379	-371	-153	-387	-589	-589	-84	-130	-185	-185	48	
-164	54	-182	-110	-66	13	79	-73	-9	500	-210	-5	-99	-58	-269	-13	-34	-88	49	
-80	-139	-362	-242	-467	-669	144	-171	-440	-121	-161	-148	-288	-131	-320	-71	-96	-97	50	
-14	-11	17	-141	-183	126	-107	-169	-132	36	-211	36	-434	-182	-158	17	-5	-16	51	
7	6	-1	63	75	11	21	17	-35	186	43	52	2	6	1	5	(*)	-1	52	
-1	-6	-59	1	-56	30	19	-123	-123	-13	-81	5	-3	6	-10	7	12	-4	53	
-15	22	-320	14	-9	-407	-429	-524	-708	-37	-210	-1,494	3	-9	-52	-92	-47	100	54	
-559	-355		-4	-32		-631	447		-477	-276		94	-303		-217	-77		55	
2,039	3,598	778	692	1,683	2,017	866	25	604	98	-120	958	1	-682	-176	-53	-12	14	56	
(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	57	
15	-19	-8	44	82	143	-2	-2	-3	13	-8	2	112	81	84	2	(*)		58	
(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	(U)	59	
-24	15	-33	909	919	1,926	-11	15	15	-5	13	4	23	-31	40	15	-9	-1	60	
(D)	(D)	(D)	437	468	972	-7	14	14	-5	16	6	12	-34	56	14	-10	-5	61	
(D)	(D)	(D)	472	451	954	-1	-4	1	(*)	-3	-2	11	3	-16	1	1	4	62	
(U)	(U)	(U)	-174	35	5	46	8	20	(U)	17	30	(U)	8	6	1	(U)	(U)	63	
-2	1	20																64	
-42	-46	-18	39	-11	-41	12	12	-8	1	1	3	-9	2	-3	1		-1	70	
-42	-3	27	29	85	-22	13	13	27	120	-4	102	1	17		-45	-34	25	71	
11,234	11,353	11,790	11,15	11,573	11,6	11,797	11,5	11,553	11,47	11,139	11,817	11,122	11,759	11,303	11,27	11,32	11,5	72	
																		73	
-1,615	-2,700	1,070	-3,050	-3,534	-3,900	-864	266	204	281	1,518	-29	-1,480	-827	-1,643	-385	59	805	74	
534	-248	-738	3,085	2,694	3,265	1,412	140	596	-975	-956	138	943	1,130	1,054	425	-202	-1,176	76	
527	-318	-787	2,803	2,550	2,850	1,414	136	890	-466	-299	896	2,172	2,159	2,614	804	205	-708	77	
389	-466	-950	2,791	2,537	2,839	1,224	-62	655	-475	-311	885	2,157	2,140	2,594	796	198	-715	78	
388	-467	-957	2,791	2,537	2,839	1,223	-62	654	-476	-311	885	2,157	2,140	2,594	796	198	-715	79	

(Continued from page 31)

Under the new method, the Census Bureau has determined that monthly petroleum and products import data should not be seasonally adjusted. Tests conducted by BEA indicated that quarterly petroleum and products import data (table 3, lines C24 and D58) exhibit some seasonality. Nevertheless, BEA has suspended seasonal adjustment of petroleum imports pending completion of a review of seasonal adjustment procedures.

Foreign currency transactions

Valuation gains and losses realized by U.S. monetary authorities from acquisitions or borrowings of foreign currencies and sales or repayments of these currencies at varying exchange rates are now included in transactions values for U.S. foreign currency reserve assets (table 1, line 42) and in U.S. Treasury securities (table 1, lines 59 and 68), as appropriate. Previously,

these gains and losses were recorded (net) in U.S. Government income (table 1, line 15). (Interest earned and paid on these transactions is still included in the current account.)

Several recent developments contributed to the change in treatment. As a result of changes in accounting practices for foreign exchange operations, both the U.S. Treasury Exchange Stabilization Fund (beginning in its 1978 fiscal year) and the Federal Reserve System (beginning with its annual statement of condition at the end of 1978) now periodically revalue, in dollars, all foreign currency assets and liabilities at current market rates. In addition, the scale and variety of financing techniques increased substantially in late 1978 with increased utilization of official reciprocal currency arrangements, the U.S. Treasury's drawing on its reserve position with the International Monetary Fund

(IMF), the sale of special drawing rights to Germany and Japan, and the sale of U.S. Treasury notes denominated in marks and francs in the German and Swiss capital markets. Also, arrangements were made with foreign monetary authorities to revalue at current market rates, beginning in January 1979, all maturing drawings that were being renewed under official reciprocal currency arrangements.

The recording change is consistent with recommendations in the fourth edition (1977) of the *IMF Balance of Payments Manual*. It also places the recording of U.S. official reserve foreign currency assets on the same basis as the recording of official reserve transactions in special drawing rights (table 1, line 40), official reserve transactions affecting the reserve position with the IMF (table 1, line 41), and transactions in U.S. Government assets other than official reserve assets (table 1, line 43).

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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	1976				1977				1978				1979
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I*
	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	2,107.6	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	2,267.3
Personal consumption expenditures, total..... do....	1,090.2	1,206.5	1,340.1	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	1,442.2
Durable goods, total ♀..... do....	156.6	178.4	197.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.5	209.1	211.5
Motor vehicles and parts..... do....	69.7	81.5	89.7	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	89.8	92.6	95.9
Furniture and household equipment..... do....	63.9	71.3	77.7	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.9	83.2	82.7
Nondurable goods, total ♀..... do....	442.6	479.0	526.5	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	531.7	553.4	567.7
Clothing and shoes..... do....	75.7	81.5	89.0	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.5	90.5	95.3	94.1
Food..... do....	225.8	245.2	269.4	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0	279.9	289.2
Gasoline and oil..... do....	42.8	46.5	51.2	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1	51.5	55.8	59.4
Services, total ♀..... do....	491.0	549.2	616.2	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8	641.4	663.1
Household operation..... do....	72.8	81.6	91.3	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.6	94.1	98.7
Housing..... do....	166.4	184.6	207.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	210.1	217.0	222.6
Transportation..... do....	37.9	44.2	52.6	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	53.7	55.0	56.7
Gross private domestic investment, total..... do....	243.0	297.8	345.6	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	350.1	364.0	370.4
Fixed investment..... do....	232.8	282.3	329.6	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	336.5	350.5	350.5
Nonresidential..... do....	164.6	190.4	222.6	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	227.5	237.1	244.0
Structures..... do....	57.3	63.9	77.8	56.4	57.6	57.3	57.9	58.3	63.4	65.4	67.4	68.5	76.6	80.9	85.1	85.8
Producers' durable equipment..... do....	107.3	126.5	144.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	146.6	152.0	158.3
Residential..... do....	68.2	91.9	107.0	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	109.0	113.4	111.1
Change in business inventories..... do....	10.2	15.6	16.0	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	13.5	15.3
Nonfarm..... do....	12.2	15.0	16.7	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	14.6	13.4	16.5
Net exports of goods and services..... do....	7.4	-11.1	-12.0	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7	-7.6	-3.7
Exports..... do....	163.2	175.5	204.8	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.1	221.9	235.0
Imports..... do....	155.7	186.6	216.8	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	220.8	229.5	238.7
Govt. purchases of goods and services, total..... do....	359.5	394.0	433.9	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	439.8	454.5	458.4
Federal..... do....	129.9	145.1	153.8	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	154.0	162.5	164.5
National defense..... do....	86.8	94.3	99.5	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	99.6	102.1	103.9
State and local..... do....	229.6	248.9	280.2	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.8	292.0	293.9
By major type of product: †																
Final sales, total..... do....	1,689.9	1,871.6	2,091.6	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	2,252.0
Goods, total..... do....	760.3	832.6	918.4	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	912.2	927.3	972.5	999.3
Durable goods..... do....	304.6	341.3	376.8	288.6	301.8	312.4	315.6	327.2	339.1	346.5	347.4	351.2	375.8	380.1	400.1	424.8
Nondurable goods..... do....	455.7	491.3	541.7	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	536.4	547.2	572.4	575.0
Services..... do....	778.0	862.8	962.5	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	973.7	997.7	1,028.9
Structures..... do....	161.9	191.8	226.7	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	235.0	244.7	239.1
Change in business inventories..... do....	10.2	15.6	16.0	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	13.5	15.3
Durable goods..... do....	5.3	8.4	11.7	1.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	10.2	10.8	18.5
Nondurable goods..... do....	4.9	7.2	4.3	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3	3.4	2.7	-3.2
GNP in constant (1972) dollars†																
Gross national product, total†..... bil.\$	1,271.0	1,332.7	1,385.7	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	1,417.6
Personal consumption expenditures, total..... do....	819.4	857.7	891.7	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3	895.1	911.8	913.5
Durable goods..... do....	125.9	137.8	144.6	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8	144.8	150.1	148.7
Nondurable goods..... do....	320.2	330.4	339.6	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3	340.4	348.5	345.3
Services..... do....	373.2	389.5	407.4	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2	410.0	413.1	419.5
Gross private domestic investment, total..... do....	173.4	196.3	210.6	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1	210.4	213.4	215.3
Fixed investment..... do....	166.8	187.4	200.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4	201.4	205.2	204.7
Nonresidential..... do....	118.9	129.8	140.2	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5	141.7	144.9	146.7
Residential..... do....	47.8	57.7	59.8	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9	59.7	60.3	58.0
Change in business inventories..... do....	6.7	8.9	10.6	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	12.7	9.0	8.2	10.6
Net exports of goods and services..... do....	15.4	9.5	8.4	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3	9.2	10.2	12.5
Govt. purchases of goods and services, total..... do....	262.8	269.2	275.0	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9	276.7	279.4	276.4
Federal..... do....	96.6	101.6	100.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1	100.4	102.5	102.0
State and local..... do....	166.2	167.6	174.7	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8	176.3	176.9	174.4

* 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. ‡ Corrected.

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1978	1976		1977				1978				1979		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
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	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	153.52	156.56	159.94		
Personal consumption expenditures.....do.....	133.1	140.7	150.3	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	151.6	154.0	157.9		
Durable goods.....do.....	124.4	129.5	136.5	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	137.3	139.3	142.2		
Nondurable goods.....do.....	138.2	145.0	155.0	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.2	158.8	164.4		
Services.....do.....	131.6	141.0	151.2	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	152.6	155.2	158.1		
Gross private domestic investment:																
Fixed investment.....do.....	139.6	150.6	164.7	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	167.1	170.8	173.5		
Nonresidential.....do.....	138.4	146.7	158.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	160.6	163.7	166.4		
Residential.....do.....	142.5	159.4	178.8	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	182.6	188.2	185.9		
Govt. purchases of goods and services.....do.....	136.8	146.3	157.8	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	158.9	162.7	165.9		
Federal.....do.....	134.4	142.7	153.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	153.4	158.5	161.3		
State and local.....do.....	138.1	148.5	160.4	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	162.1	165.1	168.5		
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$.....	1,359.2	1,515.3	1,703.8	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	1,838.7		
Compensation of employees, total.....do.....	1,036.8	1,153.4	1,301.4	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	1,406.6		
Wages and salaries, total.....do.....	890.1	983.6	1,101.0	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	1,185.1		
Govt. and govt. enterprises.....do.....	187.6	200.8	216.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	216.8	222.3	225.1		
Other.....do.....	702.5	782.9	884.8	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	896.6	927.1	960.1		
Supplements to wages and salaries.....do.....	146.7	169.8	200.5	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	203.6	210.4	221.5		
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.....	88.6	99.8	113.2	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	114.5	123.0	123.4		
Farm.....do.....	18.4	20.2	25.3	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	25.0	30.4	30.6		
Nonfarm.....do.....	70.2	79.5	87.8	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	89.6	92.6	92.9		
Rental income of persons with capital consumption adjustment.....bil. \$.....	22.5	22.5	23.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	24.3	24.4	24.7		
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.....	127.0	144.2	159.5	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4	165.2	176.6	168.7		
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	133.2	149.5	167.7	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9	175.4	187.4	178.0		
Financial.....do.....	17.5	20.9	25.1	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	26.0	27.6	26.4		
Nonfinancial, total.....do.....	115.6	128.6	142.6	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6	149.4	159.8	151.0		
Manufacturing, total.....do.....	65.6	74.7	85.0	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8	87.1	95.2	97.1		
Durable goods.....do.....	28.1	35.1	43.2	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1	44.6	49.2	48.9		
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.....	13.7	16.1	19.5	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3	20.7	20.8	20.9		
Rest of the world.....do.....	8.2	9.6	9.8	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7	9.1	9.1	11.4		
Profits before tax, total.....do.....	155.9	173.9	202.0	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5	205.4	224.9	229.8		
Profits tax liability.....do.....	64.3	71.8	83.9	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0	86.2	94.4	90.2		
Profits after tax.....do.....	91.7	102.1	118.2	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5	119.2	130.5	139.7		
Dividends.....do.....	37.9	43.7	49.3	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	50.1	51.9	54.0		
Undistributed profits.....do.....	53.8	58.4	68.8	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4	69.2	78.6	85.7		
Inventory valuation adjustment.....do.....	-14.5	-14.8	-24.4	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4		
Capital consumption adjustment.....do.....	-14.4	-14.9	-18.1	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9	-20.7		
Net interest.....do.....	84.3	95.4	106.3	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	107.4	111.4	115.2		
DISPOSITION OF PERSONAL INCOME†																
Personal income, total.....bil. \$.....	1,380.9	1,529.0	1,708.0	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	1,836.0		
Less: Personal tax and nontax payments.....do.....	196.5	226.0	256.2	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	263.2	275.1	272.8		
Equals: Disposable personal income.....do.....	1,184.4	1,303.0	1,451.8	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	1,563.3		
Less: Personal outlays⊕.....do.....	1,116.3	1,236.1	1,374.9	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	1,480.2		
Equals: Personal saving‡.....do.....	68.0	66.9	76.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	76.0	73.0	83.1		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.....	120.49	135.80	153.82	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	142.79	143.48
Manufacturing.....do.....	52.48	60.16	67.62	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.04	19.92
Durable goods industries%.....do.....	23.68	27.77	31.66	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.09	9.43
Nondurable goods industries%.....do.....	28.81	32.39	35.96	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.95	10.50
Nonmanufacturing.....do.....	68.01	75.64	86.19	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	23.75	23.56
Mining.....do.....	4.00	4.50	4.78	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.27
Railroad.....do.....	2.52	2.80	3.32	.64	.70	.59	.67	.78	.76	.71	.83	.84	.94	.85	.73	.97
Air transportation.....do.....	1.30	1.62	2.30	.26	.35	.33	.43	.39	.46	.52	.60	.54	.65	.65	.64	.64
Other transportation.....do.....	3.63	2.51	2.43	.95	.94	.61	.76	.50	.63	.51	.60	.62	.71	.57	.78	.75
Public utilities.....do.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.13	8.21
Electric.....do.....	18.80	21.59	24.79	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	6.96	6.86
Gas and other.....do.....	3.47	4.21	4.70	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.37	.86	1.17	1.35
Communication.....do.....	13.30	15.45	18.16	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	4.79	4.83
Commercial and other.....do.....	20.99	22.97	25.71	5.19	5.78	5.27	5.64	5.73	6.33	5.70	6.18	6.43	7.34	6.04	7.11	7.72
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....				122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	170.30	174.74
Manufacturing.....do.....				54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.35	79.89
Durable goods industries%.....do.....				24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.60	38.09
Nondurable goods industries%.....do.....				30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.75	41.80
Nonmanufacturing.....do.....				67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	93.95	94.85
Mining.....do.....				4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.40	5.11
Railroad.....do.....				2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	2.76	3.89
Air transportation.....do.....				1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	2.92	2.60
Other transportation.....do.....				3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.93	3.01
Public utilities.....do.....				21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	32.42	32.79
Electric.....do.....				18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	27.63	27.96
Gas and other.....do.....				3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	4.79	4.83
Communication.....do.....				13.64	14.30	14.19	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	18.46	18.75
Commercial and other.....do.....				20.99	21.36	22.67	22.73	23.14	23.27	24.76						

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			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	171,761	184,592	220,849	40,470	42,500	44,292	44,500	44,850	46,914	46,897	45,935	40,085	54,225	56,222	61,317	64,399
Merchandise, adjusted, excl. military..... do.	114,745	120,816	141,884	27,011	28,409	29,607	29,718	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350
Transfers under U.S. military agency sales contracts..... mil. \$.	5,574	7,441	7,744	1,198	1,216	1,551	1,609	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	1,847
Receipts of income on U.S. assets abroad..... do.	29,286	32,587	43,465	7,081	7,371	7,429	7,455	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	13,877
Other services..... do.	22,156	23,750	27,758	5,290	5,504	5,705	5,718	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	7,325
Imports of goods and services..... do.	-162,159	-194,015	-229,658	-37,703	-39,330	-41,990	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	-62,913
Merchandise, adjusted, excl. military..... do.	-124,051	-151,689	-176,071	-28,352	-29,964	-32,420	-33,315	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	-47,448
Direct defense expenditures..... do.	-4,900	-5,762	-7,252	-1,156	-1,219	-1,237	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-1,972
Payments of income on foreign assets in the U.S..... mil. \$.	-13,311	-14,598	-21,820	-3,405	-3,332	-3,293	-3,281	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	-7,101
Other services..... do.	-19,896	-21,967	-24,517	-4,790	-4,815	-5,040	-5,253	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	-6,392
Unilateral transfers (excl. military grants), net..... mil. \$.	-4,998	-4,670	-5,086	-1,024	-1,000	-1,934	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,329
U.S. Government grants (excl. military)..... do.	-3,146	-2,775	-3,152	-548	-556	-1,475	-567	-626	-811	-774	-564	-765	-827	-770	-790	-804
Other..... do.	-1,851	-1,895	-1,934	-476	-444	-459	-472	-490	-472	-475	-459	-463	-486	-524	-525	
U.S. assets abroad, net..... do.	-51,269	-35,793	-60,957	-12,364	-11,701	-10,618	-16,588	-1,680	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-6,158
U.S. official reserve, net..... do.	-2,558	-375	732	-777	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589
U.S. Gov't, other than official reserve, net..... do.	-4,214	-3,693	-4,656	-749	-914	-1,428	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,096
U.S. private, net..... do.	-44,498	-31,725	-57,033	-10,838	-9,207	-8,782	-15,671	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-1,473
Direct investment abroad..... do.	-11,949	-12,898	-16,670	-3,923	-2,017	-3,327	-2,682	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-6,253
Foreign assets in the U.S., net..... do.	-36,399	50,823	63,713	7,468	7,886	8,767	12,278	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	4,343
Foreign official, net..... do.	17,573	36,656	33,758	3,698	3,972	2,905	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490
Other foreign, net..... do.	18,826	14,167	29,956	3,770	3,914	5,862	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	12,832
Direct investment in the U.S..... do.	4,347	3,728	6,294	1,471	1,086	999	790	980	965	1,023	761	1,130	1,877	2,280	1,008	1,332
Allocations of special drawing rights..... do.																1,130
Statistical discrepancy..... do.	10,265	-987	11,139	3,153	1,645	1,483	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	519
Memoranda:																
Balance on merchandise trade..... do.	9,306	-30,873	-34,187	-1,341	-1,555	-2,813	-3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098
Balance on goods and services..... do.	9,603	-9,423	-8,800	2,767	3,170	2,302	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	1,486
Balance on goods, services, and remittances..... do.	7,752	-11,317	-10,743	2,291	2,726	1,843	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,509	-2,457	477	961
Balance on current account..... do.	4,605	-14,092	-13,895	1,743	2,170	368	324	-3,436	-2,456	-2,908	-5,295	-6,935	-3,426	-3,227	-313	157

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$.	1,529.0	1,708.0	1,669.4	1,682.1	1,695.7	1,719.2	1,731.1	1,744.7	1,768.7	1,786.6	1,811.6	1,819.0	1,833.3	1,855.8	1,863.3	1,876.5
Wage and salary disbursements, total..... do.	983.6	1,100.9	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	1,173.0	1,183.7	1,199.2	1,201.1	1,208.2
Commodity-producing industries, total..... do.	343.7	390.2	383.9	386.2	390.9	395.4	395.7	398.2	404.5	411.7	417.7	420.2	426.5	433.7	431.8	436.5
Manufacturing..... do.	266.3	299.9	294.3	295.9	298.1	301.6	301.0	303.6	308.8	315.8	319.5	323.2	327.3	330.8	329.1	330.8
Distributive industries..... do.	239.1	268.9	264.9	266.1	268.3	269.8	271.0	274.1	277.8	279.7	283.7	287.6	290.0	293.5	294.0	295.5
Service industries..... do.	200.1	225.8	222.2	222.0	224.3	227.2	228.0	230.3	234.2	235.4	236.5	240.4	242.2	246.2	248.5	248.5
Govt. and gov't. enterprises..... do.	200.8	216.1	213.0	213.9	214.9	215.8	216.7	217.5	221.0	222.4	223.9	224.8	225.9	226.8	227.7	227.7
Other labor income..... do.	90.4	105.9	102.7	104.0	105.4	106.7	107.9	109.1	110.4	111.8	113.1	114.5	115.9	117.3	118.6	120.0
Proprietors' income:Δ																
Farm..... do.	20.2	25.3	22.0	24.8	25.3	24.0	24.9	26.0	27.4	29.0	34.9	31.0	30.5	30.3	30.4	30.6
Nonfarm..... do.	79.5	87.8	85.5	86.1	86.7	88.4	90.1	90.2	92.0	92.6	93.3	92.6	92.7	93.2	93.6	93.7
Rental income of persons with capital consumption adjustment..... bil. \$.	22.5	23.4	22.3	22.1	22.1	24.3	24.3	24.2	24.3	24.4	24.4	24.5	24.7	24.8	23.8	24.8
Dividends..... do.	43.7	49.3	47.4	48.0	49.0	49.2	50.3	50.7	51.3	51.8	52.6	53.6	54.2	54.2	54.4	55.1
Personal interest income..... do.	141.2	159.0	154.8	156.5	157.6	159.6	161.9	163.6	165.1	166.1	168.5	170.1	172.5	175.2	177.4	178.1
Transfer payments..... do.	208.8	226.0	219.7	221.3	220.8	229.0	230.8	231.5	232.2	233.6	235.9	237.8	238.0	241.1	243.5	245.3
Less: Personal contributions for social insurance..... bil. \$.	61.0	69.7	68.9	69.0	69.6	70.3	70.4	70.8	71.6	72.0	72.6	78.2	78.7	79.6	79.6	80.0
Total nonfarm income..... do.	1,494.4	1,666.9	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	1,771.2	1,785.7	1,808.2	1,815.4	1,828.2
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total†..... mil. \$.	90,889		7,377	7,730	8,403	7,417	8,048	10,457	13,224	12,497	14,338	10,596	8,913	10,123	9,412	
Farm marketings and CCC loans, total..... do.	95,025		7,079	7,580	8,339	7,342	7,991	10,229	12,940	12,326	13,450	10,471	8,822	10,019	9,100	
Crops..... do.	47,572		2,429	2,686	3,571	3,680	3,257	5,414	7,299	6,992	5,184	4,827	3,747	4,285	3,400	
Livestock and products, total‡..... do.	47,453		4,750	4,794	4,768	3,662	4,734	4,815	5,650	5,333	5,223	5,644	5,075	5,734	5,700	
Dairy products..... do.	11,783		1,076	1,108	1,046	1,058	1,051	1,011	1,016	1,043	1,117	1,190	1,086	1,225	1,200	
Meat animals..... do.	27,009		2,883	3,161	2,973	1,764	2,910	3,160	3,924	3,527	3,310	3,626	3,240	3,662	3,700	
Poultry and eggs..... do.	7,207		640	571	697	791	728	556	666	709	732	791	701	805	750	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... do. 1967=100.	222		199	217	235	206	254	262	360	345	292	293	247	281	256	
Crops..... do.	258		156	181	232	240	282	293	468	455	338	314	244	279	225	
Livestock and products..... do.	195		232	244	235	180	233	258	278	262	257	278	250	282	279	
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... do. 1967=100.	124		96	102	110	113	127	129	172	165	134	129	101	111	103	
Crops..... do.	138		75	86	113	124	150	149	239	232	167	156	109	122	103	
Livestock and products..... do.	113		111	113	109	104	110	114	124	117	110	110	95	104	103	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [♂]																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100	137.1	145.2	144.2	144.2	148.8	141.9	146.9	152.0	152.6	149.7	146.0	146.1	*151.6	*153.1	151.1	152.4
By market groupings:																
Products, total.....do	137.1	144.3	143.2	142.1	148.2	141.7	147.0	153.3	152.4	147.9	142.6	143.7	*149.4	*150.7	148.5	149.8
Final products.....do	134.9	141.4	140.7	138.9	145.1	138.2	143.4	150.6	149.5	144.5	139.4	141.3	*146.6	*147.9	144.7	146.0
Consumer goods.....do	143.4	147.4	148.4	145.2	152.1	142.5	149.7	158.4	156.8	149.0	141.0	144.8	*150.9	*152.3	148.5	149.7
Durable consumer goods.....do	153.1	158.9	169.7	163.7	187.6	149.9	146.7	166.1	175.7	164.2	150.0	154.9	*166.5	*169.5	157.7	165.1
Nondurable consumer goods.....do	139.6	142.8	140.0	137.7	146.0	142.0	150.9	155.3	150.1	142.9	137.5	140.8	*144.6	*145.4	144.8	143.5
Equipment.....do	123.2	133.1	130.1	130.4	135.6	132.2	134.6	139.7	139.5	133.4	137.0	136.5	*140.8	*141.8	139.4	140.9
Intermediate products.....do	145.1	155.3	152.6	153.8	159.9	154.8	160.3	163.4	163.1	160.6	154.5	152.8	*160.0	*161.1	162.5	163.8
Materials.....do	136.9	146.5	146.1	147.0	149.7	142.2	146.8	149.8	152.9	152.7	151.1	149.9	*154.9	*156.7	155.2	156.4
By industry groupings:																
Mining and utilities.....do	136.2	141.6	137.0	136.4	142.4	145.5	147.2	144.5	141.4	141.2	145.4	149.5	*148.2	*142.8	139.9	139.1
Manufacturing.....do	137.1	145.7	145.1	145.1	149.7	141.2	146.9	153.0	154.1	151.1	146.1	145.7	*152.1	*154.3	152.4	154.1
Nondurable manufactures.....do	148.1	154.8	153.3	153.5	159.3	150.3	160.3	164.2	163.7	159.4	151.7	152.1	*158.6	*160.8	161.1	161.2
Durable manufactures.....do	129.5	139.3	139.5	139.2	143.0	135.1	137.7	145.3	147.5	145.2	142.1	141.3	*147.5	*149.8	146.3	149.1
Seasonally Adjusted																
Total index.....1967=100	137.1	145.2	143.2	143.9	144.9	146.1	147.1	147.8	148.7	149.6	150.9	150.9	*151.2	*152.3	150.2	152.1
By market groupings:																
Products, total.....do	137.1	144.3	143.0	143.1	144.0	145.0	146.2	146.5	147.0	147.7	149.1	149.4	*150.2	*151.0	148.5	150.5
Final products.....do	134.9	141.4	140.5	140.5	141.1	142.2	143.3	143.7	144.1	144.5	145.6	145.9	*146.5	*147.7	145.1	147.4
Consumer goods.....do	143.4	147.4	147.5	147.0	147.0	147.7	148.4	149.0	149.2	149.7	150.6	150.6	*151.0	*152.4	148.6	151.3
Durable consumer goods.....do	153.1	158.9	161.8	160.2	160.6	160.9	161.5	160.3	161.6	161.8	161.9	160.9	*161.3	*163.5	151.7	161.0
Automotive products.....do	174.2	178.6	184.3	180.0	179.9	182.2	182.1	178.3	185.6	189.0	185.1	181.3	*179.0	*186.6	161.3	183.5
Autos and utility vehicles.....do	169.2	172.5	182.7	175.6	174.3	176.7	175.6	170.0	180.5	185.0	179.3	173.4	*170.7	*180.1	147.4	177.6
Autos.....do	148.4	148.5	159.1	151.6	149.8	152.7	151.1	144.4	154.2	159.7	151.8	145.9	*144.9	*153.7	128.6	153.1
Auto parts and allied goods.....do	186.8	194.0	188.2	191.5	193.9	196.1	198.0	199.8	199.1	199.0	200.1	201.8	*200.2	*202.8	197.0	198.0
Home goods.....do	141.3	147.8	149.2	148.9	149.7	148.9	150.0	150.2	148.2	146.5	148.9	149.5	*151.3	*150.5	146.2	148.4
Appliances, air cond., and TV.....do	127.3	132.5	142.2	138.3	139.0	133.7	133.9	134.4	128.7	123.4	129.1	125.9	*130.4	*127.6	115.0	121.0
Carpeting and furniture.....do	152.2	164.3	158.9	163.4	166.0	168.5	167.9	169.0	168.0	164.9	166.8	170.8	*172.9	*174.1	171.8	171.8
Nondurable consumer goods.....do	139.6	142.8	141.8	141.7	141.6	142.4	143.1	144.4	144.3	144.8	146.2	146.5	*146.8	*147.9	147.4	147.5
Clothing.....do	125.2	125.5	124.9	125.4	124.8	125.1	126.6	128.9	128.3	129.0	130.1	130.1	130.1	130.1	130.1	130.1
Consumer staples.....do	143.6	147.6	146.6	146.2	146.3	147.3	147.8	148.8	148.8	149.2	150.6	151.0	*151.3	*152.5	152.3	152.2
Consumer foods and tobacco.....do	135.5	140.1	140.8	139.9	139.0	140.2	140.8	141.2	140.4	141.0	143.0	142.1	*142.6	*145.5	144.7	144.7
Nonfood staples.....do	152.9	156.2	153.3	153.4	154.8	155.5	155.9	157.4	158.5	158.8	159.6	161.3	*161.6	*160.4	161.2	161.5
Equipment.....do	123.2	133.1	130.8	131.6	133.0	134.7	136.3	136.4	137.0	137.3	138.7	139.5	*140.2	*141.4	140.4	142.0
Durable equipment.....do	149.2	162.0	159.3	160.2	161.8	163.8	165.4	165.8	166.9	167.2	168.7	169.7	*170.6	*172.1	170.5	172.7
Industrial equipment.....do	138.5	149.9	147.8	149.7	150.9	151.9	152.8	152.7	152.9	151.8	152.2	154.7	*156.0	*156.3	155.3	156.4
Building and mining equipment.....do	202.5	223.4	225.1	226.0	227.3	228.9	228.1	226.3	226.5	223.8	222.3	222.3	*223.0	*223.0	223.2	223.7
Manufacturing equipment.....do	113.9	121.9	119.0	121.3	122.8	122.6	123.9	124.4	125.0	124.2	124.7	127.9	*128.9	*129.5	128.7	129.5
Commercial, transit, farm eq. ♀.....do	161.6	176.0	172.6	172.3	174.4	177.5	179.9	180.8	182.9	184.9	187.8	187.1	*187.4	*190.4	188.1	191.6
Commercial equipment.....do	191.6	208.6	203.8	204.2	206.9	210.6	212.2	214.1	215.1	214.9	217.1	218.1	*218.8	*221.5	221.5	222.8
Transit equipment.....do	117.8	133.8	133.7	132.2	132.3	134.9	138.5	138.6	142.6	147.5	151.0	148.2	*145.7	*149.4	143.3	151.6
Defense and space equipment.....do	79.6	84.5	82.9	83.6	84.6	85.9	87.1	87.1	86.7	87.2	87.9	88.7	*89.1	*89.5	89.8	90.5
Intermediate products.....do	145.1	155.3	152.1	152.6	154.7	155.6	156.4	157.0	158.0	159.3	161.8	162.6	*163.7	*162.8	161.8	162.7
Construction supplies.....do	140.8	153.3	148.5	150.4	152.1	153.5	154.7	155.6	157.0	159.0	160.8	161.2	*161.3	*160.2	158.3	159.2
Business supplies.....do	149.5	157.3	155.6	155.0	157.0	157.6	158.2	158.4	159.2	159.9	162.7	*163.8	*166.1	*165.4	165.4	165.4
Materials.....do																
Durable goods materials ♀.....do	134.5	146.9	142.7	143.9	145.4	147.9	150.4	152.1	154.0	154.9	156.8	155.4	*154.4	*155.7	153.4	156.0
Durable consumer parts.....do	132.0	140.3	136.8	137.9	138.7	142.0	142.2	144.8	147.3	147.4	148.4	147.8	*144.3	*145.6	138.6	143.5
Equipment parts.....do	143.1	159.1	154.8	155.8	157.4	161.7	162.9	164.6	166.0	167.6	170.5	170.5	*171.6	*173.4	174.3	175.5
Nondurable goods materials ♀.....do	153.5	162.9	162.0	163.5	164.1	162.5	162.7	164.4	165.7	167.8	167.1	168.3	*169.2	*170.5	170.9	172.5
Textile, paper, and chemical.....do	158.3	167.9	166.4	167.9	168.8	168.3	167.0	170.0	171.0	173.3	172.3	173.7	*175.0	*176.3	177.7	179.1
Energy materials.....do	122.4	125.2	123.9	125.2	127.5	127.9	127.0	126.0	128.0	128.4	129.6	128.7	*128.9	*130.4	129.1	128.8
By industry groupings:																
Mining and utilities.....do	136.2	141.6	140.9	140.9	142.5	142.6	142.5	142.1	144.1	144.5	145.0	144.2	*144.0	*144.8	144.6	144.9
Mining.....do	117.8	124.2	127.2	126.7	128.0	127.1	126.0	124.1	127.6	128.1	127.6	124.0	*121.8	*124.0	124.1	124.6
Metals mining.....do	105.4	121.0	122.3	120.0	121.1	117.0	117.9	115.6	122.1	125.3	123.9	123.5	*124.3	*126.3	128.2	128.2
Coal.....do	118.0	115.7	129.5	131.7	136.4	131.7	124.9	114.7	144.0	145.1	146.8	116.0	*104.0	*124.0	129.3	133.9
Oil and gas extraction ♀.....do	118.0	124.7	127.3	126.3	127.1	126.8	126.2	124.9	124.5	124.9	123.8	123.2	*121.7	*121.5	120.6	120.4
Crude oil.....do	92.4	96.8	99.4	95.4	97.3	97.8	97.7	97.6	97.1	98.0	98.3	98.2	*95.6	*96.6	95.3	95.3
Natural gas.....do	110.4	109.1	107.6	112.2	113.2	112.6	110.5	106.0	106.6	106.4	107.1	106.8	*107.4	*106.8	106.8	106.8
Stone and earth minerals.....do	124.9	131.1	128.9	130.1	130.7	131.3	131.6	133.8	134.0	132.9	134.2	136.7	*137.0	*136.7	136.2	136.2
Utilities.....do	156.5	161.0	156.0	157.0	158.6	159.9	160.8	162.3	162.4	162.9	164.3	166.8	*169.0	*168.2	167.5	167.8
Electric.....do	175.5	182.2	175.0	177.1	180.1	182.1	183.2	184.4	184.1	185.0	186.6	189.4	*192.2	192.2	192.2	192.2
Manufacturing.....do																
Nondurable manufactures.....do	148.1	154.8	153.2	154.0	154.9	155.0	155.6	157.1	157.4	158.5	159.2	160.4	*160.7	*161.5	160.9	161.6
Foods ♀.....do	137.9	142.9	143.1	142.8	141.8	142.9	144.0	144.4	143.2	144.2	145.7	145.5	*146.5	*147.7	146.3	146.3
Meat products.....do	114.0	113.8	116.1	113.6	111.4	115.										

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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²	May 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	136.9	137.6	139.0	141.1	142.2	142.8	144.0	144.8	146.4	146.0	146.2	147.3	144.0
Ordnance, pvt. and govt.....do	73.9	73.7	73.0	74.3	74.7	75.2	75.2	74.3	73.9	73.6	74.2	73.4	73.5	73.4	74.5
Lumber and products.....do	133.4	138.9	136.9	136.5	138.7	138.1	136.9	139.2	141.2	142.5	146.0	142.0	140.6	140.7	138.1
Lumber.....do	110.6	110.8	109.9	106.0	110.6	112.8	106.4	113.6	112.1	113.3	125.4	106.1	107.8	111.2	-----
Furniture and fixtures.....do	140.9	154.7	148.9	152.8	156.2	158.1	159.0	160.7	160.9	157.6	156.7	161.7	163.6	163.8	161.8
Clay, glass, and stone products.....do	146.1	159.2	156.7	157.9	159.8	158.8	159.5	160.9	162.1	166.3	167.7	168.6	166.9	166.1	163.9
Primary metals.....do	110.2	119.0	114.3	115.5	117.5	123.0	126.0	127.9	128.6	129.0	130.4	122.0	121.3	121.7	119.2
Iron and steel.....do	103.4	113.2	109.0	110.5	114.5	119.0	120.9	123.2	123.8	124.1	124.5	112.7	112.8	114.4	113.3
Basic iron and steel.....do	97.4	104.8	97.4	104.7	109.4	110.5	114.7	115.2	115.3	114.3	111.7	101.0	101.6	106.0	104.6
Steel mill products.....do	105.3	119.4	116.9	118.1	122.9	133.6	123.1	129.0	130.4	127.6	134.4	110.5	112.7	118.4	127.6
Nonferrous metals.....do	122.4	130.0	124.7	124.8	123.2	129.5	137.5	136.6	136.4	137.6	140.8	139.0	135.1	136.1	129.7
Fabricated metal products.....do	130.9	142.6	139.5	140.4	142.3	144.0	145.8	146.3	146.0	146.9	149.0	151.0	152.2	151.3	150.5
Nonelectrical machinery.....do	144.8	155.6	152.2	152.9	154.6	156.1	157.3	158.7	160.3	160.3	161.8	163.6	164.6	166.7	166.6
Electrical machinery.....do	141.9	154.3	152.3	152.9	154.1	157.9	156.9	158.3	157.9	159.0	161.9	163.9	165.3	166.1	165.5
Transportation equipment.....do	121.1	130.5	130.5	130.1	130.4	132.1	133.4	132.8	137.0	139.3	139.5	137.7	136.3	140.1	128.9
Motor vehicles and parts.....do	159.7	168.3	171.7	168.3	167.7	169.7	171.0	168.9	176.8	180.8	179.7	174.5	171.4	178.1	155.5
Aerospace and misc. trans. eq.....do	84.7	94.9	91.8	93.9	95.0	96.5	98.3	98.9	99.6	100.2	101.7	103.0	103.2	104.3	103.7
Instruments.....do	159.1	171.6	170.5	169.8	170.9	172.2	175.4	174.6	175.3	176.2	179.5	180.4	181.0	182.7	182.1
BUSINESS SALES §															
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,701,195	3,056,727	251,465	259,345	266,617	241,588	262,970	263,677	273,756	271,127	276,786	250,364	259,567	295,395	279,474
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,701,195	3,056,727	251,323	252,259	253,459	252,755	260,068	260,535	266,946	270,134	273,776	273,294	275,200	286,658	277,451
Manufacturing, total †⊕.....do	2,135,072	2,503,804	124,537	123,566	124,839	123,039	127,871	127,919	130,614	132,424	135,035	135,291	130,673	143,789	135,735
Durable goods industries.....do	699,193	803,082	66,493	65,417	66,293	64,847	68,684	68,916	70,292	71,635	73,423	73,103	74,167	77,735	72,088
Nondurable goods industries.....do	635,879	700,722	58,044	58,149	58,546	58,192	59,187	59,003	60,322	60,789	61,606	62,188	62,506	66,054	63,647
Retail trade, total Δ.....do	272,420	279,818	65,146	65,522	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,405	71,217
Durable goods stores.....do	247,832	277,916	22,617	22,730	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,536
Nondurable goods stores.....do	476,188	520,902	42,529	42,792	43,017	43,175	43,686	44,213	44,549	45,204	45,753	45,605	46,087	46,595	46,681
Merchant wholesalers, total Δ.....do	264,104	275,105	61,640	63,171	62,566	63,425	64,894	64,531	67,338	67,552	67,823	67,148	67,495	70,824	70,247
Durable goods establishments.....do	285,605	349,916	28,831	28,627	28,741	29,859	30,043	29,863	30,953	31,498	31,939	31,012	31,769	33,570	32,797
Nondurable goods establishments.....do	356,498	404,189	32,809	34,544	33,915	33,566	34,851	34,668	36,385	36,054	35,884	36,136	35,726	37,254	37,450
BUSINESS INVENTORIES §															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕Δ.....mil. \$	336,821	377,511	356,913	358,701	359,422	359,884	361,772	365,748	374,553	381,342	377,511	383,109	389,017	395,768	400,036
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕Δ.....mil. \$	337,832	379,391	354,332	357,401	360,355	363,432	367,044	369,526	372,639	376,596	379,391	383,886	387,411	391,697	397,089
Manufacturing, total †⊕.....do	179,714	197,802	185,715	187,689	189,557	191,167	192,882	194,063	195,735	196,587	197,802	200,604	203,231	205,393	208,679
Durable goods industries.....do	115,424	129,141	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,357	129,141	131,542	133,783	135,287	137,825
Nondurable goods industries.....do	64,290	68,661	65,867	66,218	66,869	67,337	67,676	67,887	67,951	68,230	68,661	69,062	69,448	70,106	70,854
Retail trade, total Δ.....do	90,120	100,818	94,290	94,933	95,607	96,521	97,824	98,350	99,279	100,483	100,818	101,739	101,175	102,226	103,329
Durable goods stores.....do	43,414	48,161	45,619	45,525	45,502	45,704	46,116	46,444	47,006	47,555	48,161	49,302	49,367	49,583	50,486
Nondurable goods stores.....do	46,706	52,657	48,671	49,408	50,105	50,817	51,708	51,906	52,273	52,928	52,657	52,437	51,808	52,643	52,843
Merchant wholesalers, total Δ.....do	67,998	80,771	74,327	74,779	75,191	75,744	76,338	77,113	78,625	79,526	80,771	81,543	83,005	84,078	85,081
Durable goods establishments.....do	44,368	52,400	47,677	48,319	48,756	49,414	49,972	50,160	50,948	51,625	52,460	52,490	53,773	53,937	54,271
Nondurable goods establishments.....do	23,630	28,311	26,650	26,460	26,435	26,330	26,366	26,953	27,677	27,901	28,311	29,053	29,232	30,141	30,810
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †⊕Δ.....ratio	1.44	1.41	1.41	1.42	1.42	1.44	1.41	1.42	1.40	1.39	1.39	1.40	1.41	1.37	1.43
Manufacturing, total †⊕.....do	1.58	1.51	1.49	1.52	1.52	1.55	1.51	1.52	1.49	1.48	1.46	1.48	1.49	1.43	1.54
Durable goods industries.....do	1.93	1.83	1.80	1.86	1.85	1.90	1.82	1.83	1.80	1.79	1.76	1.80	1.80	1.74	1.91
Materials and supplies.....do	.65	.59	.58	.60	.60	.61	.59	.60	.58	.58	.56	.57	.57	.56	.60
Work in process.....do	.78	.77	.76	.78	.78	.81	.78	.77	.77	.77	.76	.77	.77	.75	.82
Finished goods.....do	.49	.47	.46	.47	.47	.48	.46	.46	.45	.45	.44	.45	.46	.44	.48
Nondurable goods industries †⊕.....do	1.19	1.14	1.13	1.14	1.14	1.16	1.14	1.15	1.13	1.12	1.11	1.11	1.11	1.06	1.12
Materials and supplies.....do	.48	.44	.44	.44	.45	.45	.44	.44	.43	.43	.43	.44	.44	.42	.44
Work in process.....do	.19	.18	.18	.18	.18	.18	.17	.18	.18	.18	.17	.18	.18	.17	.18
Finished goods.....do	.53	.52	.51	.52	.52	.53	.53	.53	.51	.51	.51	.51	.50	.47	.50
Retail trade, total Δ.....do	1.40	1.44	1.45	1.45	1.45	1.46	1.45	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45
Durable goods stores.....do	1.97	1.97	2.02	2.00	1.98	1.98	1.95	1.95	1.92	1.91	1.91	1.95	1.97	1.95	2.06
Nondurable goods stores.....do	1.11	1.15	1.14	1.15	1.16	1.18	1.18	1.17	1.17	1.17	1.15	1.15	1.12	1.13	1.13
Merchant wholesalers, total Δ.....do	1.21	1.19	1.21	1.18	1.20	1.19	1.18	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21
Durable goods establishments.....do	1.73	1.67	1.65	1.69	1.70	1.65	1.66	1.68	1.65	1.64	1.64	1.69	1.69	1.61	1.65
Nondurable goods establishments.....do	.80	.78	.81	.77	.78	.78	.76	.78	.76	.77	.79	.80	.82	.81	.82
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales: ○															
Durable goods industries:															
Unadjusted, total.....mil. \$	66,765	76,257	6,378	6,386	6,673	5,716	6,033	6,813	6,867	6,940	6,919	6,151	6,588	7,604	6,806
Seasonally adj., total.....do	-----	-----	6,240	6,249	6,092	6,406	6,666	6,932	6,643	6,847	6,640	7,030	6,462	7,148	6,650
Shipments (not seas. adj.), total †⊕.....do	1,335,072	1,503,804	127,014	125,144	131,727	114,380	126,166	133,527	136,055	132,130	127,662	124,747	137,193	148,878	138,288
Durable goods industries, total †⊕.....do	699,193	794,441	68,379	67,357	71,839	59,296	65,991	71,888	73,591	71,134	68,942	66,324	73,956	81,626	74,169
Stone, clay, and glass products.....do	35,274	43,888	3,706	3,809	4,039	3,581	4,081	4,039	4,176	3,855	3,389	3,147	3,386		

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

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	8,184	8,110	8,510	7,158	8,393	8,637	8,605	8,436	8,324	7,951	8,740	*9,961	8,914
Machinery, except electrical..... do	119,088	138,400	11,685	11,259	12,453	10,446	11,074	12,346	12,384	11,828	12,741	*11,301	*13,291	*14,363	13,383
Electrical machinery..... do	85,759	98,676	8,119	7,848	8,627	7,271	8,273	9,026	8,967	8,699	8,710	8,134	9,108	*9,568	8,880
Transportation equipment..... do	170,739	192,697	17,087	16,833	17,540	13,185	13,858	16,958	18,125	17,944	16,039	16,917	18,028	*19,800	17,550
Motor vehicles and parts..... do	117,758	132,207	11,920	11,780	12,035	8,645	9,141	11,290	12,987	12,532	10,566	11,748	12,658	*13,424	11,568
Instruments and related products..... do	28,570	31,560	2,522	2,575	2,826	2,390	2,716	2,890	2,857	2,841	2,741	2,458	2,714	*2,971	2,757
Nondurable goods industries, total ♀ ⊕	635,879	700,722	58,635	57,787	59,888	55,084	60,175	61,639	62,464	60,996	58,720	58,423	63,237	*67,252	64,119
Food and kindred products..... do	191,887	214,489	17,539	17,778	18,204	16,983	18,209	18,674	19,291	18,831	18,733	17,750	19,309	*20,158	19,018
Tobacco products..... do	9,589	10,941	903	835	1,003	821	968	939	1,043	1,014	941	991	882	*985	952
Textile mill products..... do	40,821	43,951	3,912	3,743	3,818	3,100	3,744	3,901	3,990	3,783	3,491	3,519	3,637	*4,077	3,838
Paper and allied products..... do	52,368	57,654	4,759	4,803	5,066	4,592	5,007	4,966	5,157	5,061	4,573	4,737	5,379	*5,639	5,464
Chemical and allied products..... do	113,891	126,483	11,434	11,841	11,161	9,605	10,241	10,961	10,701	10,432	10,422	10,782	11,670	*13,084	12,443
Petroleum and coal products..... do	95,656	103,167	8,207	8,273	8,721	8,679	9,826	9,118	8,781	8,952	9,335	9,052	9,598	*9,907	9,695
Rubber and plastics products..... do	36,955	39,930	3,462	3,306	3,491	3,001	3,544	3,522	3,642	3,461	3,021	3,337	3,829	*4,145	3,812
Shipments (seas. adj.), total † ⊕			124,537	123,566	124,839	123,106	127,871	127,919	130,637	132,424	135,035	*135,291	*136,673	*143,789	135,735
By industry group:															
Durable goods industries, total ♀			66,493	65,417	66,293	65,222	68,684	68,916	70,292	71,635	73,429	*73,103	*74,167	*77,735	72,088
Stone, clay, and glass products..... do			3,657	3,710	3,710	3,644	3,791	3,725	3,884	3,852	3,943	3,667	3,682	*3,928	3,871
Primary metals..... do			9,824	9,628	9,860	9,905	10,346	10,241	10,862	10,868	11,425	10,943	11,749	*12,270	10,551
Blast furnaces, steel mills..... do			4,968	4,942	5,062	5,080	5,064	5,154	5,534	5,273	5,876	*5,176	5,788	*6,175	4,869
Nonferrous and other primary met. do			3,834	3,640	3,786	3,823	4,267	4,036	4,264	4,464	4,374	4,655	4,835	*4,898	4,576
Fabricated metal products..... do			8,013	7,880	7,899	7,539	8,241	8,200	8,152	8,639	9,049	8,755	8,893	*9,878	8,731
Machinery, except electrical..... do			11,364	11,091	11,425	11,454	11,831	12,062	12,371	12,320	12,792	*12,249	*12,982	*13,299	13,042
Electrical machinery..... do			8,119	7,929	8,167	8,071	8,495	8,509	8,526	8,519	8,778	8,922	8,970	*9,345	8,881
Transportation equipment..... do			16,288	15,971	15,887	15,510	16,324	16,738	16,674	17,473	17,227	18,645	17,751	*18,381	16,654
Motor vehicles and parts..... do			11,291	11,138	10,803	10,670	11,237	11,012	11,684	11,991	11,891	12,573	12,405	*12,314	10,991
Instruments and related products..... do			2,569	2,602	2,674	2,579	2,714	2,716	2,715	2,761	2,712	2,706	2,811	*2,935	2,807
Nondurable goods industries, total ♀ ⊕			58,044	58,149	58,546	57,884	59,187	59,003	60,345	60,789	61,606	*62,188	62,506	*66,054	63,647
Food and kindred products..... do			17,775	18,015	17,844	17,599	18,122	17,853	18,540	18,595	19,133	*18,602	19,186	*20,124	19,288
Tobacco products..... do			928	821	960	824	921	933	1,046	988	935	1,038	926	*1,010	977
Textile mill products..... do			3,976	3,697	3,606	3,639	3,706	3,657	3,752	3,684	3,649	3,869	3,646	*3,848	3,900
Paper and allied products..... do			4,750	4,796	4,815	4,861	4,859	4,812	5,051	5,109	4,866	4,954	5,294	*5,575	5,450
Chemicals and allied products..... do			10,537	10,433	10,719	10,399	10,188	10,450	10,673	10,942	11,481	*11,743	11,434	*12,300	11,645
Petroleum and coal products..... do			8,239	8,443	8,590	8,600	8,863	9,040	8,837	8,980	9,298	9,140	9,372	*10,082	9,733
Rubber and plastics products..... do			3,314	3,235	3,283	3,258	3,515	3,426	3,483	3,552	3,317	3,653	3,778	*3,935	3,653
By market category: †															
Home goods and apparel ⊕..... do	102,713	114,584	9,611	9,395	9,532	9,291	9,809	9,820	9,998	9,964	9,756	9,890	*9,793	*10,268	9,913
Consumer staples..... do	244,028	270,805	22,480	22,554	22,542	22,855	22,658	23,233	23,542	23,949	24,053	23,699	24,053	*25,196	24,301
Equipment and defense prod., excl. auto. do	177,735	204,274	16,541	16,800	16,968	16,838	17,606	18,277	17,958	18,303	18,714	*18,758	*18,929	*19,956	19,280
Automotive equipment..... do	137,605	153,752	13,160	12,917	12,963	12,340	12,856	13,543	13,871	13,731	14,614	14,346	*14,222	*12,637	12,637
Construction materials and supplies..... do	109,361	130,088	10,653	10,651	10,786	10,605	11,200	11,062	11,379	11,731	12,005	11,399	11,619	*12,621	11,907
Other materials and supplies..... do	563,630	630,351	52,092	51,749	52,445	51,732	53,438	53,246	54,526	55,103	56,880	*56,991	57,933	*61,526	57,097
Supplementary series:															
Household durables..... do	45,015	51,490	4,360	4,133	4,361	4,155	4,447	4,352	4,503	4,437	4,460	4,404	*4,480	*4,709	4,597
Capital goods industries..... do	205,263	238,514	19,536	19,058	19,653	19,574	20,409	21,290	20,744	21,191	21,833	*22,012	*21,825	*23,281	22,344
Nondefense..... do	173,723	204,397	16,598	16,257	16,782	16,819	17,598	18,357	17,882	18,284	18,838	*18,937	*18,950	*20,044	19,157
Defense..... do	31,540	34,117	2,938	2,801	2,871	2,755	2,811	2,933	2,762	2,907	2,995	3,075	2,875	*3,237	3,187
Inventories, end of year or month: †															
Book value (unadjusted), total..... do	180,118	198,062	186,844	188,499	188,846	189,439	191,281	191,875	193,494	195,912	198,062	202,454	205,505	*207,135	210,238
Durable goods industries, total..... do	114,862	128,448	120,963	122,540	122,891	123,160	124,430	124,903	125,583	127,236	128,448	132,131	135,133	*136,674	139,020
Nondurable goods industries, total..... do	65,256	69,614	65,881	65,959	65,955	66,279	66,851	66,972	67,911	68,676	69,614	70,323	70,372	*70,461	70,870
Book value (seasonally adjusted), total..... do	179,714	197,802	185,715	187,689	189,557	191,167	192,882	194,063	194,735	196,587	197,802	200,604	203,231	*205,393	208,964
By industry group:															
Durable goods industries, total ♀	115,424	129,141	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,357	129,141	131,542	131,783	*135,287	137,768
Stone, clay, and glass products..... do	4,259	4,825	4,518	4,570	4,569	4,606	4,688	4,740	4,699	4,782	4,835	4,946	5,120	*5,139	5,246
Primary metals..... do	17,779	18,035	16,940	17,060	17,209	17,335	17,546	17,678	17,751	18,115	18,035	17,838	17,765	*17,620	18,329
Blast furnaces, steel mills..... do	9,782	9,914	8,824	8,879	8,978	9,126	9,384	9,523	9,613	9,961	9,914	9,842	9,840	*9,724	10,257
Nonferrous and other primary met. do	6,826	6,895	6,901	6,974	7,000	6,987	6,953	6,931	6,937	6,919	6,899	6,761	6,750	*6,589	6,726
Fabricated metal products..... do	14,760	16,799	15,874	15,992	16,130	16,313	16,425	16,374	16,706	16,598	16,799	17,063	17,384	*17,746	18,067
Machinery, except electrical..... do	26,379	31,087	27,757	28,279	28,766	29,002	29,874	29,707	30,048	30,257	31,037	31,454	31,855	*32,458	32,834
Electrical machinery..... do	15,493	17,025	16,188	16,445	16,628	16,758	16,860	17,023	16,959	17,120	17,025	17,585	17,653	*18,079	18,266
Transportation equipment..... do	21,258	23,908	22,264	22,743	23,010	23,400	23,614	23,425	24,016	23,908	24,848	25,830	25,715	*26,414	26,414
Motor vehicles and parts..... do	7,851	7,668	7,919	8,037	8,003	7,828	8,232	8,500	7,817	8,196	7,668	8,413	8,876	*8,752	9,067
Instruments and related products..... do	5,727	6,550	6,104	6,137	6,203	6,199	6,282	6,384	6,461	6,494	6,500	6,746	6,932	*7,179	7,255
By stage of fabrication: †															
Materials and supplies ♀	38,719	41,325	38,794	39,484	39,667										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel.....mil. \$	15,340	16,874	16,066	16,183	16,276	16,707	16,859	16,887	16,618	16,679	16,874	17,274	17,326	*17,612	17,443	-----
Consumer staples.....do	23,942	26,429	24,621	24,928	25,407	25,366	25,511	25,919	25,990	26,271	26,429	26,537	26,742	*27,199	27,563	-----
Equip. and defense prod., excl. auto.....do	42,836	50,355	45,228	46,155	46,761	47,339	47,790	48,255	48,907	49,229	50,355	51,186	51,911	*52,527	53,255	-----
Automotive equipment.....do	10,108	9,983	10,129	10,297	10,265	10,106	10,510	10,751	10,066	10,474	9,983	10,738	11,231	*11,118	11,498	-----
Construction materials and supplies.....do	14,935	16,963	16,059	16,091	16,293	16,299	16,372	16,503	16,731	16,828	16,963	17,290	17,897	*18,036	18,441	-----
Other materials and supplies.....do	72,553	77,198	73,612	73,035	74,555	75,350	75,840	75,748	76,423	77,106	77,198	77,579	78,124	*78,901	80,764	-----
Supplementary series:																
Household durables.....do	7,771	8,595	8,188	8,301	8,307	8,574	8,635	8,678	8,559	8,590	8,595	8,800	8,716	*8,861	8,769	-----
Capital goods industries.....do	46,677	55,326	49,518	50,512	51,399	52,112	52,620	53,007	53,839	54,390	55,326	56,419	57,244	*58,125	59,021	-----
Nondefense.....do	40,294	48,155	42,780	43,610	44,583	45,227	45,743	46,246	46,905	47,422	48,155	49,017	49,775	*50,597	51,501	-----
Defense.....do	6,383	7,171	6,738	6,863	6,816	6,885	6,877	6,761	6,932	6,968	7,171	7,402	7,469	*7,528	7,520	-----
New orders, net (not seas. adj.), total †.....do	1,354,099	1,551,160	130,890	128,665	134,171	117,023	129,873	136,129	143,141	136,618	132,396	*132,665	*145,881	*154,658	143,800	170,579
Durable goods industries, total.....do	717,537	848,932	71,890	70,723	74,237	61,702	69,713	74,520	80,752	75,518	73,650	74,457	*81,101	*87,519	79,281	-----
Non-durable goods industries, total.....do	636,562	702,228	59,009	57,942	59,934	55,321	60,160	61,609	62,389	61,055	58,746	58,337	*63,780	*67,139	64,519	-----
New orders, net (seas. adj.), total †.....do	1,354,099	1,551,160	128,175	128,450	127,580	123,279	130,952	131,840	137,185	137,662	140,356	*142,529	*145,272	*150,033	140,956	-----
By industry group:																
Durable goods industries, total†.....do	717,537	848,932	70,033	70,045	68,840	65,187	71,582	72,645	76,984	76,654	78,623	*80,582	*82,385	*84,162	77,223	178,979
Primary metals.....do	105,968	128,002	10,308	10,754	10,428	10,095	10,876	11,233	11,722	11,092	11,806	*14,191	*13,042	*13,259	11,819	11,717
Blast furnaces, steel mills.....do	53,394	65,307	5,331	5,845	5,451	5,151	5,184	5,764	5,917	5,527	5,709	*7,583	*6,932	*7,012	6,029	6,819
Nonferrous and other primary met.....do	41,360	49,653	3,957	3,811	3,954	3,850	4,504	4,365	4,647	4,318	4,827	*5,212	*4,868	*4,979	4,719	-----
Fabricated metal products.....do	85,609	98,913	8,778	8,023	7,736	7,524	8,294	8,196	8,524	8,804	9,527	*9,447	*9,279	10,520	9,146	-----
Machinery, except electrical.....do	122,489	144,166	11,536	11,872	11,477	11,669	11,830	12,708	13,234	13,099	13,273	*13,377	*13,840	*15,240	13,063	-----
Electrical machinery.....do	88,241	103,216	8,626	8,352	8,239	7,902	8,730	8,919	8,988	8,960	9,285	*9,605	*10,137	*9,784	9,460	-----
Transportation equipment.....do	178,617	216,473	17,721	18,019	17,953	15,226	18,516	18,586	20,553	20,916	20,167	20,121	22,340	*20,446	18,949	19,022
Aircraft, missiles, and parts.....do	42,420	60,110	4,943	4,832	5,677	3,298	5,460	5,412	5,594	6,949	5,928	5,389	7,621	*5,953	6,212	-----
Non-durable goods industries, total.....do	636,562	702,228	58,142	58,405	58,740	58,092	59,370	59,195	60,201	61,008	61,733	61,947	62,887	*65,871	63,733	-----
Industries with unfilled orders⊕.....do	139,673	153,795	12,880	12,971	12,964	13,070	13,208	12,866	12,986	13,273	13,184	13,078	13,697	*13,754	13,953	-----
Industries without unfilled orders⊖.....do	496,889	548,433	45,262	45,434	45,776	45,060	46,162	46,329	47,215	47,735	48,549	48,869	49,190	*52,117	49,934	-----
By market category:†																
Home goods and apparel.....do	103,442	114,499	9,735	9,422	9,398	9,177	9,955	9,938	9,808	9,797	9,704	10,086	*10,079	*10,436	10,133	-----
Consumer staples.....do	244,051	270,832	22,534	22,549	22,526	22,350	22,840	22,626	23,211	23,446	23,933	23,653	24,062	*25,203	24,316	-----
Equip. and defense prod., excl. auto.....do	186,752	229,717	18,423	19,295	18,317	16,204	19,485	20,281	21,709	21,165	20,555	20,395	23,899	*23,992	20,730	-----
Automotive equipment.....do	138,805	155,810	13,171	13,018	12,612	12,209	13,000	13,132	13,947	14,261	14,281	14,823	14,629	*13,041	12,658	-----
Construction materials and supplies.....do	110,261	131,327	11,218	10,600	10,690	10,437	10,986	10,714	11,640	11,551	12,428	11,684	11,888	*13,026	12,406	-----
Other materials and supplies.....do	570,788	648,975	53,094	53,556	54,337	52,902	54,686	55,149	56,870	57,442	58,608	61,888	60,715	*63,435	60,713	-----
Supplementary series:																
Household durables.....do	45,733	51,408	4,513	4,150	4,263	4,039	4,563	4,456	4,295	4,320	4,446	4,503	*4,706	*4,840	4,812	14,298
Capital goods industries.....do	216,849	268,762	21,440	22,202	21,592	19,355	22,701	23,667	25,455	25,234	24,629	*24,670	*27,611	*27,730	24,755	125,890
Nondefense.....do	182,413	225,770	17,409	18,124	18,155	17,074	19,844	20,149	22,219	20,575	20,790	*21,908	*23,593	*24,430	21,294	121,445
Defense.....do	34,436	42,992	4,031	4,078	3,437	2,281	3,357	3,518	3,236	4,659	4,301	2,762	4,018	*3,300	3,461	13,945
Unfilled orders, end of year or month (unadjusted), total†.....mil. \$	193,029	240,483	209,132	212,654	215,098	217,738	221,444	224,149	231,261	235,753	240,483	248,407	*257,096	*262,875	268,384	-----
Durable goods industries, total.....do	184,482	230,324	199,549	202,915	205,310	207,714	211,434	214,067	221,233	225,619	230,324	238,332	*246,479	*252,372	257,478	125,859
Non-dur. goods ind. with unfilled orders⊕.....do	8,547	10,159	9,583	9,739	9,788	10,024	10,010	10,082	10,128	10,134	10,159	10,075	10,617	10,503	10,906	-----
Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$	193,659	240,483	209,133	214,010	216,754	216,922	219,999	223,921	230,464	235,704	241,025	248,266	*256,863	*263,106	268,332	-----
By industry group:																
Durable goods industries, total †.....do	184,834	230,554	199,895	204,516	207,067	207,026	209,922	213,650	220,341	225,361	230,554	238,036	*246,251	*252,676	257,817	1259,937
Primary metals.....do	18,513	26,216	21,349	22,476	23,043	23,232	23,760	24,753	25,612	25,834	26,216	29,465	*30,758	*31,748	33,016	132,512
Blast furnaces, steel mills.....do	11,852	16,662	14,052	14,955	15,344	15,464	15,583	16,193	16,576	16,829	16,662	19,269	*20,413	*21,250	22,409	-----
Nonferrous and other primary met.....do	5,350	7,450	5,819	5,990	6,158	6,184	6,421	6,750	7,143	6,997	7,450	8,008	8,041	*8,122	8,266	-----
Fabricated metal products.....do	23,203	26,005	24,976	25,118	24,956	24,941	24,993	24,990	25,361	25,526	26,005	26,698	27,083	*27,726	28,142	-----
Machinery, except electrical.....do	47,221	53,039	49,219	50,001	50,555	50,268	50,266	50,912	51,776	52,558	53,039	54,167	54,026	*56,966	56,989	-----
Electrical machinery.....do	25,833	30,413	28,031	28,455	28,529	28,358	28,594	29,006	29,466	29,910	30,413	31,097	32,262	*32,701	33,280	-----
Transportation equipment.....do	60,527	83,994	65,915	67,963	70,029	69,745	71,938	73,733	77,612	81,052	83,994	85,471	90,059	*92,122	94,419	196,015
Aircraft, missiles, and parts.....do	41,275	59,613	44,998	46,008	48,756	48,751	50,650	51,964	54,210	57,397	59,613	60,788	64,962	*66,586	68,810	-----
Non-dur. goods ind. with unfilled orders⊕.....do	8,825	10,471	9,238	9,494	9,687	9,896	10,077	10,271	10,123	10,343	10,471	10,230	10,612	*10,430	10,515	-----
By market category:†																
Home goods, apparel, consumer staples.....do	4,091	4,025	4,457	4,483	4,329	4,266	4,396	4,482	4,270	4,098	4,025	4,238	4,530	*4,707	4,944	-----
Equip. and defense prod., incl. auto.....do	110,488	137,784	119,221	122,306	123,708	122,933	124,857	127,137	131,291	134,544	137,784	139,629	*144,880	*148,634	150,108	-----
Construction materials and supplies.....do	18,765	20,043	20,417	20,366	20,269	20,102	19,888	19,539	19,800	19,621	20,043	20,327	20,597	*21,002	21,501	-----
Other materials and supplies.....do	60,315	73,173	65,038	66,555	68,448	69,616	70,858	72,763	75,103	77,441	79,173	84,072	86,856	88,763	91,779	-----
Supplementary series:																
Household durables.....do	3,389	3,299	3,625	3,644	3,546	3,431	3,546	3,649	3,442	3,326	3,299	3,490	*3,713	*3,844	4,061	13,829
Capital goods industries.....do	120,899	150,853	129,310	132,453	134,393	134,172	136,464	138,841	143,550	147,596	150,853	153,513	*159,296			

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS ¹																
Prices received, all farm products.....1910-14=100...	457	524	521	* 537	543	536	526	538	544	538	555	579	602	615	609	615
Crops ♀	432	456	468	* 478	485	478	457	458	452	452	461	470	485	482	* 476	494
Commercial vegetables.....do.....	499	512	693	* 601	566	509	441	455	442	457	542	638	700	621	* 541	532
Cotton.....do.....	511	465	441	454	463	477	485	475	503	516	490	473	458	443	* 451	461
Feed grains and hay.....do.....	316	320	337	348	342	324	307	302	302	309	319	322	330	334	* 339	360
Food grains.....do.....	275	336	344	340	337	335	337	336	343	349	347	346	344	344	* 350	369
Fruit.....do.....	370	516	441	511	593	595	564	634	560	483	471	482	519	521	* 500	557
Tobacco.....do.....	972	1,060	1,017	1,018	1,017	1,030	1,078	1,144	1,107	1,115	1,138	1,134	1,124	1,120	* 1,135	1,141
Livestock and products ♀	481	593	603	597	603	597	592	639	627	653	693	726	754	749	749	740
Dairy products.....do.....	594	647	618	612	612	618	642	667	691	709	722	728	728	722	709	704
Meat animals.....do.....	564	754	730	779	789	763	765	796	830	792	829	904	964	1,018	1,019	1,007
Poultry and eggs.....do.....	228	242	245	237	238	258	243	247	238	248	260	264	269	276	265	261
Prices paid:																
All commodities and services.....do.....	591	638	629	637	640	642	643	650	655	658	664	676	688	* 706	* 714	718
Family living items.....do.....	573	616	602	608	613	620	624	628	632	638	641	644	650	657	664	671
Production items.....do.....	579	626	620	630	631	631	629	638	643	645	652	668	683	704	713	716
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	687	744	736	744	747	749	750	757	761	764	770	796	808	826	* 837	841
Parity ratio \$.....do.....	66	70	71	72	73	72	70	71	71	71	72	73	75	74	73	73

CONSUMER PRICES ¹ (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ² 1967=100																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ² 1967=100	181.5	195.3	191.4	193.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ³ 1967=100																
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ³ 1967=100	181.5	195.4	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1
Special group indexes:																
All items less shelter.....do.....	179.1	191.3	188.1	189.9	191.8	192.7	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4
All items less food.....do.....	178.4	191.2	187.4	189.0	190.6	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9
All items less medical care.....do.....	180.3	194.0	190.1	191.9	193.9	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7
Commodities.....do.....	174.7	187.1	183.5	185.5	187.5	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8
Nondurables.....do.....	178.9	192.0	188.8	190.7	192.7	193.6	194.4	195.4	196.6	197.5	198.8	201.0	204.0	206.9	209.9	212.8
Nondurables less food.....do.....	166.5	174.3	171.8	172.8	173.7	174.1	175.4	177.1	178.1	179.1	180.0	183.0	182.2	185.7	189.6	193.2
Durables.....do.....	163.2	173.9	169.9	172.0	173.9	175.3	175.9	177.2	178.8	180.0	181.2	182.0	183.6	184.9	187.2	189.2
Commodities less food.....do.....	165.1	174.7	171.3	173.0	174.4	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6
Services.....do.....	194.3	210.9	206.5	208.0	209.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.8
Services less rent.....do.....	201.6	219.4	214.6	216.2	218.3	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8
Food ♀	192.2	211.4	207.5	210.3	213.8	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3
Food at home.....do.....	190.2	210.2	206.5	209.7	213.9	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4
Housing.....do.....	186.5	202.8	198.3	199.9	202.0	203.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4
Shelter ♀	191.1	210.4	204.7	206.6	208.9	211.3	213.3	216.2	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5
Rent.....do.....	153.5	164.0	161.5	162.7	163.6	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.0	172.0	173.8	
Homeownership.....do.....	204.9	227.2	220.4	222.5	225.3	228.3	230.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9
Fuel and utilities ♀	202.2	216.0	213.9	215.5	217.5	218.0	218.1	218.8	220.1	221.5	221.9	223.5	225.3	227.5	229.2	232.2
Fuel oil and coal.....do.....	283.4	298.3	296.6	295.6	296.5	294.5	294.2	295.7	297.9	300.1	306.1	311.8	316.4	321.0	324.0	326.3
Gas (piped) and electricity.....do.....	213.4	232.6	229.2	232.5	236.5	237.2	236.9	237.9	240.0	234.9	236.2	239.5	241.2	244.0	245.3	251.6
Household furnishings and operation.....do.....	167.5	177.7	175.0	176.0	177.6	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2
Apparel and upkeep.....do.....	154.2	159.6	158.4	159.8	159.9	158.0	159.6	161.9	163.3	164.1	163.2	165.4	167.0	161.4	164.3	166.1
Transportation.....do.....	177.2	185.5	181.1	183.2	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7
Private.....do.....	176.6	185.0	180.3	182.6	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1
New cars.....do.....	142.9	153.8	151.2	152.5	153.5	153.9	153.8	153.5	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.8
Used cars.....do.....	182.8	186.5	177.3	184.6	191.5	195.9	196.7	195.9	195.4	194.7	194.0	193.6	193.4	193.4	190.7	191.5
Public.....do.....	182.4	187.8	187.3	187.4	187.2	187.7	187.6	188.2	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3
Medical care.....do.....	202.4	219.4	215.7	216.9	217.9	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3
Seasonally Adjusted Δ ⁴																
All items, percent change from previous month.....1967=100			0.8	0.8	0.9	0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1
Commodities.....do.....			183.9	185.3	186.9	187.7	188.7	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7
Commodities less food.....do.....			171.6	172.6	173.7	174.7	175.7	177.2	178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4
Food.....do.....			208.1	210.5	213.5	213.7	214.6	216.0	217.9	219.2	221.3	224.5	228.1	230.5	232.7	234.3
Food at home.....do.....			207.1	209.9	213.1	212.7	213.2	214.5	216.5	217.8	220.1	223.7	227.7	230.0	232.4	233.5
Fuels and utilities.....do.....			213.5	215.5	217.6	218.2	218.9	219.6	220.9	221.9	223.0	224.3	225.6	227.0	228.2	229.5
Fuel oil and coal.....do.....			295.0	295.9	296.8	297.0	297.9	300.3	302.2	306.8	310.0	313.3	320.3	335.5	348.1	364.7
Apparel and upkeep.....do.....			158.9	159.7	160.0	159.2	160.0	160.9	161.7	161.9	161.8	162.2	162.7	165.2	166.0	166.0
Transportation.....do.....			181.8	182.9	184.2	185.6	186.9	188.2	189.0	191.2	193.2	195.4	197.5	199.9	203.8	207.5
Private.....do.....			181.1	182.3	183.8	185.2	186.5	187.9	188.8	191.1	193.2	195.4	197.5	200.0	204.0	207.9
New cars.....do.....			151.2	152.7	154.2	155.5	156.2	156.9	155.3	157.0	157.3	159.1	161.0	162.1	164.3	166.1
Services.....do.....			206.9	208.7	210.5	212.2	213.8	215.7	217.6	218.7	219.5	220.7	223.1	225.1	227.2	230.1

PRODUCER PRICES ⁵ (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100	209.6	217.1	225.0	228.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1
9 Foodstuffs.....do.....	208.2	239.1	237.9	243.7	240.8	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4
13 Raw industrials.....do.....	210.4	230.6	216.5	217.8	221.1	224.7										

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

COMMODITY PRICES—Continued

PRODUCER PRICES [♂] —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100	188.8	206.7	205.5	207.6	210.4	210.3	205.3	209.4	213.2	212.3	216.2	221.0	227.0	228.8	231.2	230.8
Farm products [♀]	192.5	212.7	213.7	215.8	219.5	219.9	210.3	215.1	219.4	218.2	222.7	*230.4	240.5	242.5	245.9	245.2
Fruits and vegetables, fresh and dried. do	192.2	218.2	227.3	220.1	230.3	252.4	215.3	208.0	214.2	207.0	221.6	230.7	259.5	232.2	237.2	226.5
Grains. do	165.0	182.5	198.7	189.2	188.1	183.8	178.9	176.9	182.0	189.0	184.7	184.4	189.3	192.0	198.3	210.3
Live poultry. do	175.4	199.8	196.0	194.5	221.6	246.5	204.8	211.1	184.9	192.4	198.5	206.0	217.8	217.6	209.4	216.3
Livestock. do	173.0	220.1	218.1	230.3	236.2	226.8	216.6	226.8	235.1	222.4	230.1	247.3	266.5	275.8	284.0	280.7
Foods and feeds, processed [♀]	186.1	202.6	200.2	202.4	204.6	204.2	201.8	205.5	209.0	208.2	211.8	*215.2	218.7	220.4	222.3	222.1
Beverages and beverage materials. do	201.0	200.1	200.1	199.5	200.0	198.4	196.9	197.8	201.1	201.4	201.0	*200.9	201.3	201.4	201.6	205.3
Cereal and bakery products. do	173.4	190.2	188.8	188.2	190.0	191.0	192.5	191.0	193.3	196.2	196.8	*197.2	199.1	200.0	203.0	205.0
Dairy products. do	173.4	188.4	184.5	184.5	185.4	186.1	180.8	192.9	197.0	199.6	202.8	203.4	203.1	204.8	207.0	207.9
Fruits and vegetables, processed. do	187.4	202.6	196.5	197.4	198.8	200.4	203.3	205.1	210.1	216.3	218.4	218.4	219.3	219.5	220.4	221.3
Meats, poultry, and fish. do	182.0	217.1	211.7	220.4	226.2	224.4	215.9	224.4	228.2	220.9	229.2	240.3	248.5	250.5	252.9	250.4
Industrial commodities. do	195.1	209.4	206.1	207.4	208.7	210.1	211.4	212.5	214.7	216.0	217.2	*220.0	222.4	225.1	228.6	231.1
Chemicals and allied products [♀]	192.8	198.8	196.9	198.6	198.9	199.8	199.5	200.3	201.6	202.3	202.3	*205.0	207.0	209.5	214.7	217.7
Agric. chemicals and chem. prod. do	187.8	198.2	192.3	203.5	202.6	202.1	202.1	202.7	203.4	202.3	201.9	*201.7	202.9	205.6	209.4	209.6
Chemicals, industrial. do	223.9	228.5	224.2	224.0	224.0	225.1	226.4	226.4	228.1	227.4	229.1	*233.4	236.4	239.5	247.5	255.4
Drugs and pharmaceuticals. do	140.5	148.1	146.2	146.6	147.8	148.5	148.9	149.6	150.3	152.1	153.2	155.4	155.8	156.4	157.5	157.7
Fats and oils, inedible. do	279.0	315.8	301.3	315.2	313.2	335.6	312.9	338.5	340.0	361.2	332.9	336.1	367.9	398.5	448.7	418.3
Prepared paint. do	182.4	192.4	191.6	192.6	192.6	192.6	192.6	192.6	192.6	196.5	198.7	198.9	202.3	202.3	203.3	201.3
Fuels and related prod., and power [♀]	302.2	322.5	317.3	319.7	323.2	324.5	324.9	326.7	328.5	329.7	334.3	*338.1	342.4	350.5	361.9	377.3
Coal. do	389.4	430.0	426.4	432.4	434.5	437.1	441.7	442.7	443.9	442.2	443.8	444.6	444.7	445.3	447.5	451.0
Electric power. do	232.9	250.7	250.6	252.6	256.9	254.8	253.6	252.5	252.7	250.3	250.7	251.6	252.2	257.4	260.8	266.2
Gas fuels. do	387.8	429.1	428.6	428.8	428.8	430.6	425.3	431.4	429.2	433.9	444.6	*449.9	458.6	471.3	478.1	505.4
Petroleum products, refined. do	308.2	321.0	311.7	314.5	318.4	321.1	323.3	325.7	329.4	331.9	338.2	*343.9	348.8	359.4	379.2	399.5
Furniture and household durables [♀]	151.5	160.1	158.4	159.2	159.5	161.4	161.8	162.0	162.9	163.5	164.6	*166.6	166.7	167.5	167.8	168.9
Appliances, household. do	145.1	152.8	152.4	152.4	152.7	153.5	154.0	154.2	154.5	155.6	155.7	156.6	157.9	158.4	158.6	159.1
Furniture, household. do	162.2	173.4	169.9	170.7	172.3	174.6	175.6	176.1	177.9	178.8	179.3	180.9	181.2	181.5	182.6	184.5
Home electronic equipment. do	87.7	89.3	88.7	90.0	88.5	90.8	90.8	91.6	91.3	91.5	92.3	89.6	89.6	89.6	89.7	89.8
Hides, skins, and leather products [♀]	179.3	200.1	191.9	193.6	195.3	197.3	205.1	210.7	213.0	215.8	216.2	*223.4	232.8	254.1	259.3	269.3
Footwear. do	168.7	183.2	180.0	180.9	181.1	181.7	184.0	186.0	190.7	192.2	194.3	196.9	203.6	210.5	212.6	215.8
Hides and skins. do	286.7	360.5	320.5	321.7	346.5	360.4	400.8	435.3	427.9	417.0	401.3	452.8	505.7	647.5	642.2	666.9
Leather. do	201.0	238.6	217.4	217.3	217.4	224.5	251.9	269.4	269.4	278.7	279.6	292.8	309.2	371.9	393.6	429.4
Lumber and wood products. do	238.3	275.9	269.6	273.4	278.5	277.5	281.6	282.8	284.2	290.0	288.6	*290.2	292.3	299.3	304.5	302.8
Lumber. do	276.5	322.1	316.7	316.5	320.8	319.1	326.7	332.2	334.5	342.0	339.1	*336.6	339.9	350.1	355.1	354.8
Machinery and equipment [♀]	181.7	196.0	192.7	193.9	195.3	196.5	197.5	198.8	200.5	202.7	203.8	*205.1	206.2	207.4	209.2	210.8
Agricultural machinery and equip. do	197.9	212.8	209.0	209.7	210.8	212.2	214.1	217.8	218.6	220.6	221.9	221.8	222.7	223.6	225.1	227.0
Construction machinery and equip. do	213.5	232.8	228.4	230.3	231.1	232.8	234.6	237.0	240.4	242.3	243.8	245.2	247.1	247.7	250.6	252.7
Electrical machinery and equip. do	154.1	164.9	162.7	163.4	164.6	165.4	165.8	166.4	167.5	169.6	170.5	*171.2	172.4	173.7	174.6	176.1
Metalworking machinery and equip. do	198.5	216.9	212.2	214.0	215.6	216.7	218.2	220.3	223.8	226.3	228.2	*230.4	231.8	232.7	234.9	237.2
Metals and metal products [♀]	209.0	227.1	223.9	224.6	225.9	227.3	231.0	231.4	234.1	235.5	236.6	*241.9	247.3	251.6	255.5	255.7
Heating equipment. do	165.5	174.4	172.7	173.4	173.9	174.4	176.2	176.0	176.9	177.2	179.1	180.1	181.2	183.6	183.9	185.3
Iron and steel. do	230.4	253.5	252.0	252.0	252.5	253.9	258.6	258.5	259.9	261.7	263.2	*272.4	274.6	279.8	279.8	279.0
Nonferrous metals. do	195.4	207.7	202.9	203.2	205.4	205.9	211.1	211.4	217.1	218.2	219.0	*223.5	238.8	246.0	259.5	276.5
Nonmetallic mineral products [♀]	200.5	222.8	218.4	219.3	222.0	224.7	227.2	228.2	229.1	230.0	231.1	*238.3	240.3	240.5	242.9	245.2
Clay prod., structural, excl. refrac. do	179.8	197.1	193.7	194.2	195.5	196.6	197.7	202.3	202.4	204.4	206.5	209.7	210.7	212.8	214.8	215.7
Concrete products. do	191.8	214.0	207.9	209.7	211.8	214.4	219.7	221.4	222.2	222.9	224.2	235.0	236.3	237.8	239.9	241.2
Gypsum products. do	183.5	229.1	221.2	228.2	230.2	234.0	235.9	236.0	236.8	242.1	242.7	247.6	250.6	251.0	252.2	248.8
Pulp, paper, and allied products. do	186.4	195.5	191.9	193.2	193.5	195.5	195.8	199.0	202.4	203.9	205.2	*207.0	208.4	211.8	214.5	215.8
Paper. do	194.3	206.1	202.7	204.0	205.1	206.8	208.0	210.2	213.0	214.0	214.6	217.4	220.8	222.9	225.9	227.5
Rubber and plastics products. do	167.6	174.7	172.8	173.8	174.5	174.9	175.7	176.7	178.1	179.4	179.7	*180.8	183.1	185.5	188.2	190.2
Tires and tubes. do	169.9	179.1	175.1	178.8	179.5	179.9	180.0	180.4	184.5	187.7	188.8	191.4	193.8	194.7	194.8	195.7
Textile products and apparel [♂]	154.0	159.7	157.9	158.6	159.2	160.0	160.5	161.3	162.3	163.2	163.6	*164.1	165.0	165.1	166.0	166.8
Synthetic fibers. do	107.3	109.7	109.2	109.5	108.9	108.9	109.1	109.1	109.4	110.6	110.6	113.3	113.7	113.8	116.0	117.6
Processed yarns and threads. do	100.9	102.3	101.1	101.0	101.6	101.9	102.4	103.3	104.0	105.3	104.7	105.3	105.3	106.7	107.0	107.0
Gray fabrics. do	104.7	118.6	113.9	117.3	117.8	119.2	120.9	124.2	126.5	126.7	125.9	125.9	123.2	123.2	124.4	124.6
Finished fabrics. do	103.7	103.8	103.1	103.3	103.1	103.2	103.4	104.1	104.5	104.8	106.0	106.4	106.8	105.1	105.6	106.3
Apparel. do	147.3	152.4	150.7	151.0	152.1	153.0	153.3	153.3	154.1	155.3	155.5	157.1	157.5	158.1	159.3	159.6
Textile house furnishings. do	171.3	178.6	176.1	177.0	178.7	179.4	179.2	180.3	181.0	180.5	183.4	181.8	186.0	187.4	187.6	188.0
Transportation equipment [♀] . Dec. 1968=100	161.3	173.4	170.5	172.0	172.4	172.8	173.1	173.6	179.2	180.1	180.5	*182.7	183.5	183.5	186.5	186.8
Motor vehicles and equip. do. 1967=100	163.7	175.9	172.9	174.6	175.0	175.5	175.8	175.9	181.8	182.5	182.8	*185.0	185.9	185.8	189.2	189.5
Seasonally Adjusted†																
All commodities, percent change from previous month			1.1	0.7	0.8	0.4	0.3									

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$	172,552	202,218	15,319	17,263	18,799	19,175	19,924	19,842	19,818	18,971	16,847	13,963	13,264	15,412	16,867	
Private, total ♀.....do	134,724	157,457	12,159	13,440	14,558	14,736	15,080	15,045	15,173	14,755	13,345	11,105	10,677	12,435	13,527	
Residential (including farm).....do	80,956	93,087	7,252	8,271	8,927	9,159	9,305	9,077	8,825	8,430	7,271	6,003	5,732	6,756	7,612	
New housing units.....do	65,749	75,491	5,669	6,366	7,011	7,382	7,543	7,436	7,332	7,041	5,973	4,884	4,698	5,465	5,865	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$	28,695	35,697	2,672	2,825	3,171	3,207	3,359	3,437	3,559	3,479	3,354	2,811	2,793	3,328	3,434	
Industrial.....do	7,712	10,760	750	735	966	950	1,057	1,114	1,110	1,078	1,163	933	958	1,192	1,160	
Commercial.....do	14,783	18,279	1,365	1,524	1,627	1,661	1,697	1,720	1,844	1,788	1,634	1,397	1,361	1,586	1,689	
Public utilities:																
Telephone and telegraph.....do	4,345	5,323	417	438	516	443	469	485	544	499	499	372	351	480		
Public, total ♀.....do	37,827	44,761	3,159	3,823	4,240	4,439	4,844	4,797	4,644	4,216	3,502	2,858	2,587	2,978	3,340	
Buildings (excluding military) ♀.....do	12,751	15,236	1,173	1,353	1,386	1,468	1,482	1,465	1,406	1,349	1,205	1,173	1,024	1,157	1,195	
Housing and redevelopment.....do	959	1,083	66	92	91	94	95	116	103	125	108	84	91	95	88	
Industrial.....do	1,146	1,259	107	106	119	114	118	103	102	104	103	99	99	134	110	
Military facilities.....do	1,517	1,460	120	120	113	124	128	146	115	122	123	130	114	147	122	
Highways and streets.....do	9,372	10,350	548	897	1,067	1,148	1,413	1,271	1,310	1,020	711	386	326	412	602	
New construction (seasonally adjusted at annual rates), total.....bil. \$			195.0	201.3	206.3	209.9	208.4	209.8	212.0	215.8	218.5	208.6	205.6	211.9	214.4	
Private, total ♀.....do			153.5	156.2	161.1	161.5	160.3	161.9	164.1	167.9	171.0	162.3	163.9	168.7	170.4	
Residential (including farm).....do			92.2	94.3	95.4	95.7	94.8	94.7	95.2	97.6	98.8	92.2	94.1	94.8	96.6	
New housing units.....do			74.4	75.1	76.6	77.7	77.1	76.8	76.8	78.9	80.5	74.6	77.0	76.3	76.9	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$			33.2	34.2	37.3	37.7	37.6	38.2	38.7	39.7	40.2	38.4	38.2	42.9	42.6	
Industrial.....do			9.2	8.7	11.3	11.2	12.0	12.6	12.6	12.5	13.3	12.5	13.0	15.2	14.3	
Commercial.....do			17.2	18.5	19.2	19.5	18.8	18.9	19.4	20.3	20.1	19.3	18.8	20.6	21.1	
Public utilities:																
Telephone and telegraph.....do			5.3	5.0	5.6	5.5	5.1	5.6	5.9	5.5	6.1	6.0	5.3	5.5		
Public, total ♀.....do			41.5	45.1	45.2	48.4	48.2	48.0	47.9	47.9	47.6	46.3	41.8	43.2	44.1	
Buildings (excluding military) ♀.....do			14.8	16.4	16.0	16.8	16.4	16.0	15.8	15.5	15.0	15.7	14.2	15.3	15.1	
Housing and redevelopment.....do			.9	1.2	1.0	1.0	1.1	1.2	1.1	1.4	1.3	1.2	1.3	1.3	1.2	
Industrial.....do			1.2	1.2	1.3	1.6	1.6	1.3	1.2	1.3	1.2	1.2	1.2	1.5	1.3	
Military facilities.....do			1.5	1.4	1.4	1.5	1.5	1.6	1.4	1.4	1.4	1.6	1.4	1.7	1.5	
Highways and streets.....do			8.5	10.6	10.3	9.8	11.4	10.9	11.4	11.0	11.9	10.0	9.0	8.9	9.3	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	139,723	158,438	13,189	17,785	14,169	14,711	15,597	13,816	14,863	11,557	10,185	10,716	14,166	13,947	15,396	
Index (mo. data seas. adj.) ⊕.....1972=100	1154	1174	169	202	153	173	177	182	193	173	184	181	231	186	187	
Public ownership.....mil. \$	36,917	38,827	3,594	4,097	3,551	3,569	3,857	3,499	3,099	2,867	2,978	2,984	6,595	3,878	3,508	
Private ownership.....do	102,805	119,610	9,595	13,688	10,618	11,141	11,740	10,317	11,764	8,690	7,207	7,732	7,571	10,069	11,888	
By type of building:																
Nonresidential.....do	35,086	44,373	3,470	4,538	3,768	4,534	3,945	4,572	4,141	3,532	3,096	3,952	3,412	4,227	4,260	
Residential.....do	62,017	74,531	6,854	7,652	7,722	6,710	6,910	6,317	6,821	5,921	4,781	4,468	4,632	6,870	5,969	
Non-building construction.....do	42,620	39,534	2,864	5,596	2,679	3,466	4,742	2,926	3,901	2,104	2,308	2,296	6,122	2,850	5,167	
New construction planning (Engineering News-Record) ⊙.....do	91,702	112,069	7,014	6,556	8,771	9,071	9,756	5,882	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,989.8	2,021.5	197.5	211.1	216.1	192.3	190.9	181.1	192.1	158.6	121.4	88.4	84.7	153.3	160.4	187.6
Inside SMSA's.....do	1,377.9	1,833.2	141.8	146.2	149.7	131.2	(2)									
Privately owned.....do	1,987.1	2,020.3	197.5	211.0	216.0	192.2	190.9	180.5	192.1	158.6	119.5	88.2	84.5	152.9	160.1	187.6
One-family structures.....do	1,450.9	1,433.3	139.9	154.9	154.3	139.3	140.0	124.6	131.1	110.4	81.4	57.5	59.3	109.8	120.6	127.7
Seasonally adjusted at annual rates:																
Total privately owned Δ.....do			2,176	2,037	2,093	2,104	2,004	2,024	2,054	2,107	2,074	1,679	1,381	1,786	1,735	1,827
One-family structures Δ.....do			1,482	1,463	1,439	1,455	1,431	1,432	1,436	1,502	1,539	1,139	953	1,266	1,273	1,195
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	1,687	1,787	1,645	1,870	1,655	1,606	1,723	1,723	1,670	1,706	1,349	1,334	1,531	1,435	1,493
One-family structures.....do	1,126	1,092	1,175	1,087	1,157	1,053	1,041	1,093	1,114	1,079	1,169	850	819	981	966	949
Manufacturers' shipments of mobile homes:																
Unadjusted ¶.....thous.	277.0	275.6	23.2	26.6	26.4	20.2	28.0	24.1	25.8	22.2	17.0	19.1	18.6	23.4	24.6	
Seasonally adjusted at annual rates ¶.....do			260	268	270	255	267	275	286	280	303	311	272	270	273	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1972=100	156.6	176.0	169.2	171.0	174.1	176.1	179.6	180.5	183.8	185.6	186.8	187.1	188.3	189.0	189.2	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,998	2,173	2,124	2,137	2,169	2,180	2,207	2,218	2,244	2,249	2,254	2,264	2,268	2,287	2,291	2,325
Atlanta.....do	2,141	2,322	2,283	2,294	2,309	2,348	2,366	2,374	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467
New York.....do	2,065	2,222	2,181	2,191	2,211	2,211	2,223	2,229	2,298	2,297	2,324	2,331	2,353	2,359	2,360	2,375
San Francisco.....do	2,063	2,263	2,220	2,216	2,230	2,295	2,312	2,321	2,338	2,336	2,332	2,337	2,372	2,427	2,428	2,449
St. Louis.....do	1,905	2,071	2,029	2,066	2,078	2,087	2,102	2,111	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235
Boeckh indexes:																
Average, 20 cities: §																
Apartment, hotels, office buildings.....1972=100	148.6	158.2		156.7		158.8		160.7		163.8		164.9		165.8		169.3
Commercial and factory buildings.....do	152.8	164.3		163.0		165.2		167.5		170.9		172.2		173.2		178.3
Residences.....do	148.5	161.8		158.8		162.0		166.4		170.8		171.6		172.0		173.0

† 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 June, Aug., Nov. 1978 and Mar. and May 1979 are for 5 weeks; other months 4 weeks. ¶ Includes data for items not shown separately. ♂ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request. § These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown later. ¶ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request. Δ Monthly revisions back to Jan. 1976 will be shown later. † Revised unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be shown later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	228.6	247.7	240.0	244.6	246.2	251.0	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9
Construction.....do.....	240.0	258.4	251.2	254.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	216.4	264.9			258.1			296.1				302.7		277.2		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted σ°1947-49=100.....	180.4															
Seasonally adjusted σ°do.....																
Iron and steel products, unadjusted.....do.....	147.3	158.6	158.9	176.4	180.9	153.2	173.8	159.4	173.2	158.8	152.6	148.4				
Lumber and wood products, unadjusted.....do.....	199.8	196.6	194.2	209.6	205.0	177.6	207.2	198.7	204.8	193.4	181.8					
Portland cement, unadjusted.....do.....	208.7	225.2	226.5	268.6	297.8	261.6	301.2	266.4	289.9	226.4	173.2	99.5				
REAL ESTATE \dagger																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	113.3	118.8	11.0	12.0	9.7	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2
Seasonally adjusted annual rates.....do.....			133	113	104	132	122	101	133	148	120	145	113	143	140	143
Requests for VA appraisals.....do.....	211.8	192.7	18.9	16.3	16.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5
Seasonally adjusted annual rates.....do.....			210	171	177	188	187	188	190	207	222	217	194	238	199	205
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,840.84	11,139.97	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	1,467.69	1,045.24	1,453.98
Vet. Adm.: Face amount.....do.....	13,753.02	14,470.40	988.96	1,180.30	1,108.57	1,178.08	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	20,173	32,670	22,957	23,664	25,274	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	107,368	110,294	9,026	10,436	11,472	9,031	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,629	
By purpose of loan:																
Home construction.....do.....	20,717	22,495	2,011	2,259	2,266	1,811	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	
Home purchase.....do.....	66,060	68,380	5,260	6,423	7,358	5,756	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,263	
All other purposes.....do.....	20,591	19,419	1,755	1,754	1,848	1,464	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,489	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,764	3,689	370	311	355	351	320	295	302	311	(?)					

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	211	241	236	237	243	242	252	247	250	254	256	254	259	252		
Network TV.....do.....	237	269	259	267	269	267	282	289	284	277	293	279	295	280		
Spot TV.....do.....	229	263	260	262	274	264	254	252	284	283	273	262	268	284		
Magazines.....do.....	174	209	200	200	211	218	226	221	206	220	223	226	224	216		
Newspapers.....do.....	198	214	222	209	210	209	236	205	218	228	219	241	240	217		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,976.8	2,374.2	212.7	231.0	189.7	162.9	146.9	215.9	259.5	263.5	207.8	153.6	188.2	213.5	250.6	
Apparel and accessories.....do.....	68.6	86.1	9.2	8.7	5.1	3.5	6.0	11.8	10.8	9.5	6.4	5.4	3.6	7.9	11.2	
Automotive, incl. accessories.....do.....	177.1	227.7	20.9	22.8	19.5	17.8	13.8	12.4	29.2	26.1	16.1	12.9	17.2	21.5	25.0	
Building materials.....do.....	37.1	46.3	6.0	6.1	3.9	2.1	2.4	5.1	5.6	4.4	2.7	1.9	2.3	3.3	4.8	
Drugs and toiletries.....do.....	201.0	219.4	19.8	22.0	19.7	13.7	13.9	19.8	23.1	21.6	19.8	13.6	19.1	22.3	25.4	
Foods, soft drinks, confectionery.....do.....	150.3	186.9	15.7	14.3	14.9	14.3	13.4	16.3	18.5	24.6	16.4	9.9	17.8	16.2	15.2	
Beer, wine, liquors.....do.....	133.3	193.3	12.9	16.5	17.5	18.6	11.3	13.8	20.0	22.8	29.3	10.7	12.2	16.2	19.8	
Household equip., supplies, furnishings.....do.....	110.0	152.2	14.7	18.1	11.3	9.5	9.8	13.9	15.7	18.1	9.0	7.2	5.7	9.4	13.5	
Industrial materials.....do.....	55.0	58.4	4.8	6.9	4.5	3.3	3.9	5.5	6.3	5.8	4.8	3.9	5.0	5.8	6.0	
Soaps, cleansers, etc.....do.....	33.7	37.4	3.7	3.2	2.5	2.5	2.8	3.3	2.9	4.0	3.0	2.7	2.8	4.1	3.6	
Smoking materials.....do.....	194.3	204.7	17.2	18.4	18.1	18.0	16.3	16.0	19.0	18.2	16.7	15.7	19.9	19.5	22.8	
All other.....do.....	813.0	965.2	87.9	94.0	72.7	59.5	53.3	99.9	108.4	108.5	83.4	69.7	82.6	87.2	103.3	
Newspaper advertising expenditures (64 cities): \oplus																
Total.....mil. \$.....	5,696.1	6,643.7	621.0	600.8	578.2	523.2	488.7	497.9	578.1	663.6	590.0	532.0	549.4	639.6	684.4	
Automotive.....do.....	144.5	151.0	14.4	13.7	12.9	10.9	10.8	11.4	12.8	14.5	9.1	15.4	15.4	18.2	19.7	
Classified.....do.....	1,522.5	1,884.5	177.5	165.5	165.8	172.9	162.7	158.0	174.0	155.0	128.6	166.0	165.1	193.2	203.4	
Financial.....do.....	147.4	201.7	19.8	19.2	23.3	17.1	8.6	11.8	16.2	19.9	19.9	21.3	14.6	20.7	23.4	
General.....do.....	752.3	826.6	84.4	80.7	73.9	50.9	47.4	59.8	72.9	91.2	63.7	72.9	76.0	83.4	86.9	
Retail.....do.....	3,129.5	3,579.9	324.8	321.6	302.3	271.3	259.2	257.0	302.2	382.9	368.7	256.5	278.4	324.2	351.1	
WHOLESALE TRADE $\odot \ddagger$																
Merchant wholesalers sales (unadj.), total \odot mil. \$.....	642,104	754,105	60,613	66,249	65,834	60,651	67,702	63,931	69,086	67,700	64,527	63,739	61,721	74,319	70,566	
Durable goods establishments.....do.....	285,605	349,916	28,784	30,405	30,991	28,701	32,279	30,404	32,242	31,038	29,340	28,284	28,141	34,689	33,439	
Nondurable goods establishments.....do.....	356,498	404,189	31,829	35,844	34,843	31,950	35,423	33,527	36,844	36,662	35,187	35,455	33,580	37,254	37,450	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$.....	68,555	80,922	74,635	74,634	74,882	74,874	74,943	76,074	78,715	80,100	80,922	81,896	83,917	85,436	85,450	
Durable goods establishments.....do.....	43,676	51,646	47,957	48,918	49,627	49,900	49,841	49,944	50,462	50,971	51,646	51,860	53,807	54,381	54,589	
Nondurable goods establishments.....do.....	24,879	29,276	26,678	25,716	25,255	24,974	25,102	26,130	28,253	29,129	29,276	30,036	30,110	31,055	30,861	

* Revised. \dagger Preliminary. \ddagger Index as of June 1, 1979: Building, 267.5; construction, 277.6. \odot Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978. \oplus Includes data for items not shown separately. \ddagger 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. \odot 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. 34ff of the May 1978 SURVEY. \ddagger Effective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978. \circ 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		

DOMESTIC TRADE—Continued

RETAIL TRADE															
All retail stores: †															
Estimated sales (unadj.), total † mil. \$.	724,020	798,818	63,838	67,952	69,056	66,557	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,383
Durable goods stores ‡	247,832	277,916	23,165	25,085	25,685	23,932	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,566
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$.	38,641	44,125	3,665	4,115	4,260	4,074	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,083
Building materials and supply stores do.	26,509	29,991	2,382	2,653	2,897	2,841	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,569
Hardware stores do.	6,516	6,881	571	625	631	585	582	600	624	632	749	496	452	645	719
Automotive dealers ‡	148,444	163,668	14,382	15,415	15,718	14,294	14,642	12,733	14,401	13,610	12,452	12,805	13,100	16,207	15,472
Motor vehicle dealers do.	135,777	149,664	13,234	14,250	14,464	13,090	13,835	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,153
Auto and home supply stores do.	12,667	13,993	1,148	1,165	1,254	1,204	1,257	1,221	1,283	1,288	1,283	1,102	1,016	1,287	1,319
Furniture, home furn., and equip. do.	34,761	37,430	2,901	3,074	3,107	3,021	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149
Furniture, home furnishings stores do.	2,295	22,719	1,825	1,935	1,943	1,853	1,999	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,024
Household appliance, radio, TV do.	10,801	10,991	804	868	892	883	930	930	943	1,034	1,359	851	842	941	882
Nondurable goods stores do.	476,188	520,902	40,673	42,867	43,371	42,625	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,817
General merch. group stores do.	90,133	99,505	7,472	8,017	8,106	7,497	7,497	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881
Department stores do.	72,333	79,732	6,010	6,431	6,522	5,965	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,516
Variety stores do.	7,602	7,809	582	629	627	605	649	605	631	712	1,273	476	483	614	653
Food stores do.	158,519	174,458	13,865	14,528	14,936	15,006	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,106
Grocery stores do.	147,142	161,527	12,862	13,455	13,848	13,941	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,806
Gasoline service stations do.	58,231	60,884	4,889	5,156	5,256	5,283	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,574
Apparel and accessory stores do.	34,341	37,828	2,816	2,966	2,892	2,754	3,194	3,236	3,273	3,675	5,698	2,689	2,689	3,154	3,259
Men's and boys' clothing do.	7,052	7,353	536	542	563	508	554	552	609	763	1,293	561	462	564	580
Women's clothing, spec. stores, furriers do.	13,106	14,660	1,088	1,122	1,104	1,095	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,258
Shoe stores do.	5,852	6,593	528	529	518	467	571	594	578	617	823	478	402	560	584
Eating and drinking places do.	63,556	70,083	5,719	6,024	6,220	6,395	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,221
Drug and proprietary stores do.	22,918	25,337	1,940	2,060	2,069	2,016	2,109	2,147	2,106	2,164	3,040	2,139	2,058	2,223	2,206
Liquor stores do.	12,832	13,616	1,010	1,086	1,138	1,181	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,108
Mail-order houses (dept. store mdse.) § do.	6,705	7,073	538	584	497	499	588	552	776	902	722	439	374	459	403
Estimated sales (seas. adj.), total † do.			65,146	65,522	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,217
Durable goods stores ‡ do.			22,617	22,730	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,536
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$.			3,609	3,590	3,651	3,707	3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946
Building materials and supply stores do.			2,451	2,429	2,502	2,546	2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,592
Hardware stores do.			547	552	552	558	580	599	621	621	631	667	608	701	690
Automotive dealers do.			13,537	13,520	13,638	13,490	13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,179
Motor vehicle dealers do.			12,426	12,413	12,501	12,337	12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,688	12,925
Auto and home supply stores do.			1,111	1,107	1,137	1,153	1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,254
Furniture, home furn., and equip. ‡ do.			3,061	3,116	3,071	3,091	3,170	3,223	3,248	3,303	3,307	3,337	3,333	3,359	3,320
Furniture, home furnishings stores do.			1,885	1,918	1,872	1,883	1,922	1,973	1,967	2,003	2,014	2,067	2,062	2,107	2,074
Household appliance, radio, TV do.			877	902	895	893	935	938	962	975	956	966	996	967	978
Nondurable goods stores do.			42,529	42,792	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,681
General merch. group stores do.			8,048	8,236	8,294	8,287	8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,822
Department stores do.			6,462	6,609	6,662	6,650	6,701	6,696	6,684	6,806	6,897	6,791	6,734	6,943	6,910
Variety stores do.			654	659	656	660	660	658	660	663	649	685	660	660	695
Food stores do.			14,298	14,375	14,420	14,609	14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,855
Grocery stores do.			13,273	13,335	13,393	13,574	13,577	13,687	13,835	13,960	13,984	14,358	14,357	14,349	14,548
Gasoline service stations do.			4,994	5,020	5,030	4,887	5,082	5,191	5,222	5,276	5,292	5,353	5,566	5,561	5,682
Apparel and accessory stores do.			3,046	3,062	3,074	3,126	3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,383
Men's and boys' clothing do.			588	577	573	588	614	629	636	685	675	635	626	646	592
Women's clothing, spec. stores, furriers do.			1,201	1,176	1,182	1,237	1,272	1,274	1,262	1,287	1,313	1,228	1,234	1,333	1,333
Shoe stores do.			548	552	552	532	543	547	568	590	586	580	533	618	566
Eating and drinking places do.			5,794	5,672	5,770	5,867	5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,361
Drug and proprietary stores do.			2,042	2,058	2,075	2,102	2,135	2,158	2,180	2,240	2,232	2,278	2,257	2,234	2,270
Liquor stores do.			1,098	1,105	1,109	1,122	1,151	1,167	1,158	1,181	1,194	1,225	1,235	1,197	1,219
Mail-order houses (dept. store mdse.) § do.			584	586	597	598	584	593	595	598	604	604	482	443	423
Estimated inventories, end of year or month: †															
Book value (unadjusted), total † mil. \$.	88,148	94,834	95,434	95,568	95,694	95,571	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,190	
Durable goods stores ‡ do.	43,170	46,375	46,575	46,752	46,308	45,652	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,075	
Building materials and supply stores do.	7,187	8,065	8,665	8,062	8,100	8,016	7,911	7,922	7,891	7,910	7,792	8,115	8,225	8,416	
Automotive dealers do.	21,875	25,011	23,478	23,564	23,201	22,564	20,542	20,778	22,201	23,366	25,011	25,736	26,141	27,038	
Furniture, home furn., and equip. do.	6,808	7,133	7,110	7,127	7,105	7,121	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,387	
Nondurable goods stores ‡ do.	44,978	50,639	48,459	48,816	49,386	49,919	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,115	
General merch. group stores do.	15,895	17,926	18,298	18,465	18,560	18,770	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,345	
Department stores do.	11,932	13,638	13,899	14,063	14,137	14,086	14,686	15,459	16,602	17,113	13,638	13,376	13,654	14,641	
Food stores do.	9,558	10,734	9,687	9,864	10,083	10,082	10,186	10,312	10,734	11,008	10,734	10,655	10,588	10,953	
Apparel and accessory stores do.	7,149	7,957	7,584	7,622	7,661	7,922	8,324	8,767	9,127	9,271	7,957	7,536	7,771	8,228	
Book value (seas. adj.), total † do.	90,120	93,710	94,290	94,933	95,607	96,521	97,824	98,350	99,279	100,483	100,818	101,739	101,175	102,218	
Durable goods stores ‡ do.	43,414	45,039	45,619	45,525	45,502	45,704	46,116	46,444	47,006	47,555	48,161	49,302	49,367	49,557	
Building materials and supply stores do.	7,494	7,792	8,372	7,804	7,988	8,024	7,991	7,986	7,987	8,047	8,125	8,332	8,217	8,155	
Automotive dealers do.	21,594	24,690	22,275	22,485	22,43										

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
DOMESTIC TRADE—Continued																	
RETAIL TRADE†—Continued																	
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total†.....mil. \$..	(1)	270,279	20,944	22,073	22,380	21,611	22,570	22,548	22,848	25,261	33,515	19,863	19,144	23,372	22,813		
Durable goods stores.....do.....	(1)	20,546	1,607	1,743	1,788	1,724	1,782	1,733	1,793	1,950	2,562	1,350	1,299	1,679	1,726		
Auto and home supply stores.....do.....	(1)	3,146	294	266	287	267	275	272	284	287	286	228	228	269	288		
Nondurable goods stores ♀.....do.....	(1)	249,733	19,337	20,330	20,592	19,887	20,788	20,815	21,055	23,311	30,953	18,513	17,845	21,693	21,087		
General merchandise group stores.....do.....	(1)	88,176	6,607	7,096	7,184	6,604	7,224	7,111	7,307	8,798	14,095	5,219	5,230	6,955	7,200		
Department stores.....do.....	(1)	75,308	5,686	6,082	6,176	5,649	6,176	6,111	6,232	7,455	11,884	4,438	4,454	5,971	6,172		
Variety stores.....do.....	(1)	6,332	459	496	500	481	521	497	513	596	1,088	388	396	510	540		
Miscellaneous general stores.....do.....	(1)	6,536	402	518	508	474	527	503	562	747	1,123	366	380	474	488		
Food stores.....do.....	(1)	92,737	7,406	7,649	7,878	7,873	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,934		
Grocery stores.....do.....	(1)	91,700	7,325	7,567	7,798	7,790	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,826		
Apparel and accessory stores ♀.....do.....	(1)	13,091	968	1,017	1,007	931	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,165		
Women's clothing, specialty stores, furriers.....mil. \$..	(1)	5,520	404	432	422	406	489	494	493	539	846	325	323	463	487		
Family clothing stores.....do.....	(1)	3,029	224	241	233	222	273	254	249	294	492	179	166	231	244		
Shoe stores.....do.....	(1)	3,129	243	247	242	212	280	296	278	298	408	211	185	286	315		
Eating places.....do.....	(1)	13,758	1,130	1,203	1,198	1,236	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,251		
Drug stores and proprietary stores.....do.....	(1)	11,971	894	950	970	996	978	940	974	1,038	1,630	1,007	967	1,063	1,080		
Estimated sales (seas. adj.), total ♀.....do.....	(1)		22,066	22,275	22,386	22,629	22,698	22,833	22,975	23,566	24,028	23,474	23,283	23,607	23,792		
Auto and home supply stores.....do.....	(1)		263	252	248	255	261	276	276	278	276	276	276	276	266		
Department stores.....do.....	(1)		6,107	6,277	6,302	6,291	6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,531		
Variety stores.....do.....	(1)		517	521	527	534	535	540	537	548	541	576	548	540	579		
Grocery stores.....do.....	(1)		7,630	7,613	7,638	7,759	7,671	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,317		
Apparel and accessory stores.....do.....	(1)		1,049	1,066	1,062	1,103	1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,120		
Women's clothing, spec. stores, furriers.....do.....	(1)		449	452	450	466	470	475	486	487	453	477	474	516	496		
Shoe stores.....do.....	(1)		255	261	259	268	270	278	279	268	272	261	261	305	263		
Drug stores and proprietary stores.....do.....	(1)		968	964	974	990	991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,131		
All retail stores, accts. receivable, end of yr. or mo.:																	
Total (unadjusted).....mil. \$..		34,149	37,316	31,599	31,915	32,212	32,147	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708		
Durable goods stores.....do.....		10,089	10,903	9,817	9,963	10,203	10,375	10,490	10,501	10,884	10,818	10,903	10,538	10,146	10,276		
Nondurable goods stores.....do.....		24,060	26,413	21,782	21,952	22,009	21,772	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432		
Charge accounts.....do.....		10,669	11,599	10,029	10,171	10,399	10,319	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955		
Installment accounts.....do.....		23,490	25,717	21,570	21,744	21,813	21,828	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,768		
Total (seasonally adjusted).....do.....		32,018	34,843	32,030	31,950	32,362	32,807	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,220		
Durable goods stores.....do.....		10,019	10,823	10,010	9,880	10,193	10,195	10,312	10,204	10,608	10,761	10,823	10,991	10,672	10,675		
Nondurable goods stores.....do.....		21,999	24,020	22,020	22,070	22,429	22,612	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545		
Charge accounts.....do.....		10,490	11,331	10,077	9,820	10,097	10,381	10,749	10,685	10,891	11,129	11,331	11,315	11,050	10,943		
Installment accounts.....do.....		21,528	23,512	21,953	22,130	22,265	22,426	22,352	22,577	23,015	23,294	23,512	23,979	24,119	24,170		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
Total, incl. armed forces overseas†.....mil.	216.86	218.55	218.13	218.26	218.40	218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09
LABOR FORCE‡																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	99,534	102,537	100,984	101,422	104,276	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551
Civilian labor force.....do.....	97,401	100,420	98,866	99,309	102,178	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473
Employed, total.....do.....	90,546	94,373	93,180	93,851	95,852	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220
Agriculture.....do.....	3,244	3,342	3,151	3,369	3,983	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309
Nonagricultural industries.....do.....	87,302	91,031	90,029	90,483	91,869	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911
Unemployed.....do.....	6,855	6,047	5,685	5,457	6,326	6,438	5,931	5,797	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253
Seasonally Adjusted ¶																
Civilian labor force.....do.....			99,767	100,109	100,504	100,622	100,663	100,974	101,077	101,628	101,867	102,183	102,527	102,714	102,111	102,247
Employed, total.....do.....			93,704	93,953	94,640	94,446	94,723	95,010	95,241	95,751	95,855	96,300	96,647	96,842	96,174	96,318
Agriculture.....do.....			3,274	3,243	3,424	3,377	3,351	3,406	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184
Nonagricultural industries.....do.....			90,430	90,710	91,216	91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134
Unemployed.....do.....			6,063	6,156	5,864	6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,927
Long-term, 15 weeks and over.....do.....			1,911	1,379	1,486	1,404	1,266	1,314	1,234	1,268	1,317	1,196	1,208	1,251	1,235	1,213
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	6.1	6.1	5.8	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8
Men, 20 years and over.....	5.2	4.2	4.3	4.2	4.0	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.9
Women, 20 years and over.....	7.0	6.0	6.0	6.2	6.1	6.4	5.9	5.6	5.8	5.8	5.8	5.7	5.7	5.7	5.8	5.8
Both sexes, 16-19 years.....	17.7	16.3	16.7	16.5	15.1	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8
White.....	6.2	5.2	5.2	5.3	5.0	5.2	5.2	5.1	5.0	5.2	5.1	4.9	4.9	5.0	4.9	5.0
Black and other.....	13.1	11.9	12.0	12.3	12.0	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6
Married men, wife present.....	3.6	2.8	2.8	2.9	2.7	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5
Occupation: White-collar workers.....	4.3	3.5	3.6	3.7	3.6	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2
Blue-collar workers.....	8.1	6.9	6.7	6.7	6.6	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	5.9	6.0	5.7	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7
Construction.....do.....	12.7	10.6	9.8	9.6	9.5	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6
Manufacturing.....do.....	6.7	5.5	5.4	5.7	5.6	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4
Durable goods.....do.....	6.2	4.9	4.5	5.1	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4

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

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^{p}

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†○																
Employees on payrolls of nonagricultural estab.:○																
Total, not adjusted for seasonal variation...thous.	82,256	85,760	85,075	85,796	86,800	85,925	86,134	86,688	87,303	87,800	88,054	86,295	86,487	* 87,346	* 87,957	88,673
Private sector (excl. government).....do.....	67,177	70,282	69,309	69,988	71,109	70,996	71,375	71,556	71,745	72,097	72,367	70,795	70,769	* 71,547	* 72,149	72,866
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†○do....	82,256	85,760	85,418	85,618	85,996	86,033	86,149	86,163	86,573	87,036	87,281	87,524	87,818	* 88,263	* 88,267	88,438
Private sector (excl. government).....do.....	67,177	70,282	69,901	70,056	70,399	70,476	70,613	70,718	71,130	71,564	71,810	72,063	72,350	* 72,756	* 72,709	72,877
Nonmanufacturing industries.....do.....	47,530	49,951	49,619	49,759	50,083	50,174	50,335	50,432	50,694	50,963	51,081	51,238	51,455	* 51,792	* 51,781	51,980
Goods-producing.....do.....	24,289	25,381	25,313	25,341	25,473	25,501	25,463	25,471	25,670	25,872	26,030	26,111	26,199	* 26,412	* 26,369	26,401
Mining.....do.....	809	837	867	869	879	882	887	887	893	903	904	905	919	* 922	* 924	920
Contract construction.....do.....	3,833	4,213	4,164	4,175	4,278	4,317	4,298	4,298	4,341	4,368	4,397	4,381	4,385	* 4,526	* 4,517	4,584
Manufacturing.....do.....	19,647	20,331	20,282	20,297	20,316	20,302	20,278	20,286	20,436	20,601	20,729	20,825	20,895	* 20,964	* 20,928	20,897
Durable goods.....do.....	11,573	12,159	12,076	12,093	12,109	12,138	12,146	12,166	12,305	12,410	12,491	12,562	12,647	* 12,699	* 12,671	12,649
Lumber and wood products.....do.....	722	751	751	745	747	743	743	744	748	759	765	770	773	* 768	* 760	752
Furniture and fixtures.....do.....	463	486	491	489	486	485	481	480	484	487	491	494	493	* 491	* 487	485
Stone, clay and glass products.....do.....	668	696	699	700	701	698	692	692	696	701	707	706	709	* 714	* 712	711
Primary metal industries.....do.....	1,179	1,206	1,192	1,197	1,197	1,199	1,205	1,214	1,220	1,235	1,240	1,241	1,251	* 1,254	* 1,254	1,243
Fabricated metal products⊕.....do.....	1,577	1,653	1,646	1,652	1,645	1,643	1,646	1,650	1,667	1,684	1,697	1,706	1,715	* 1,712	* 1,711	1,710
Machinery, except electrical.....do.....	2,179	2,337	2,309	2,311	2,332	2,345	2,351	2,358	2,391	2,404	2,425	2,447	2,465	* 2,481	* 2,496	2,502
Electric and electronic equip.Δ.....do.....	1,868	1,966	1,951	1,952	1,962	1,977	1,975	1,972	1,987	2,001	2,011	2,027	2,042	* 2,064	* 2,065	2,066
Transportation equipment⊕.....do.....	1,862	1,956	1,936	1,942	1,929	1,937	1,941	1,943	1,991	2,010	2,021	2,031	2,055	* 2,067	* 2,037	2,039
Instruments and related prod.....do.....	615	654	644	649	654	660	661	662	665	671	676	681	686	* 690	* 693	691
Miscellaneous manufacturing.....do.....	439	454	457	456	456	451	451	451	456	458	458	459	458	* 458	* 456	450
Nondurable goods.....do.....	8,074	8,172	8,206	8,204	8,207	8,164	8,132	8,120	8,131	8,191	8,238	8,263	8,248	* 8,265	* 8,257	8,248
Food and kindred products.....do.....	1,703	1,694	1,715	1,701	1,702	1,688	1,670	1,665	1,667	1,693	1,711	1,716	1,708	* 1,716	* 1,709	1,701
Tobacco manufactures.....do.....	74	73	74	75	76	73	69	70	71	72	72	72	71	* 73	* 73	74
Textile mill products.....do.....	914	911	911	913	908	909	903	907	907	910	910	912	911	* 909	* 903	906
Apparel and other textile products.....do.....	1,312	1,316	1,330	1,326	1,325	1,307	1,309	1,309	1,307	1,307	1,312	1,318	1,314	* 1,301	* 1,306	1,297
Paper and allied products.....do.....	693	702	706	709	709	710	698	697	692	700	705	708	712	* 717	* 719	716
Printing and publishing.....do.....	1,338	1,181	1,174	1,180	1,186	1,187	1,188	1,178	1,185	1,198	1,203	1,209	1,214	* 1,219	* 1,219	1,221
Chemicals and allied products.....do.....	1,071	1,088	1,085	1,093	1,091	1,091	1,089	1,088	1,089	1,093	1,097	1,099	1,098	* 1,098	* 1,101	1,107
Petroleum and coal products.....do.....	202	209	210	207	209	207	209	209	210	210	211	211	212	* 214	* 214	212
Rubber and plastics products, nec.....do.....	712	748	748	747	749	749	746	744	752	761	771	773	777	* 778	* 776	773
Leather and leather products.....do.....	253	251	253	253	252	243	251	253	251	248	246	245	241	* 240	* 237	241
Service-producing.....do.....	57,968	60,380	60,105	60,277	60,523	60,532	60,686	60,692	60,903	61,164	61,251	61,413	61,619	* 61,851	* 61,898	62,037
Trans., comm., electric, gas, etc.....do.....	4,696	4,858	4,847	4,847	4,881	4,827	4,846	4,855	4,922	4,947	4,967	4,974	5,001	* 5,025	* 4,942	4,985
Wholesale and retail trade.....do.....	18,492	19,392	19,252	19,335	19,412	19,469	19,523	19,546	19,632	19,701	19,697	19,817	19,883	* 19,945	* 19,966	20,010
Wholesale trade.....do.....	4,677	4,887	4,872	4,885	4,905	4,901	4,905	4,917	4,945	4,968	4,995	5,020	5,035	* 5,055	* 5,067	5,083
Retail trade.....do.....	13,795	14,496	14,380	14,450	14,507	14,568	14,618	14,629	14,687	14,733	14,702	14,797	14,848	* 14,890	* 14,899	14,927
Finance, insurance, and real estate.....do.....	4,452	4,676	4,623	4,637	4,670	4,690	4,707	4,719	4,737	4,774	4,789	4,809	4,829	* 4,839	* 4,854	4,863
Services.....do.....	15,249	15,976	15,806	15,896	15,963	15,989	16,074	16,127	16,109	16,270	16,327	16,352	16,438	* 16,535	* 16,578	16,608
Government.....do.....	13,079	15,478	15,517	15,562	15,597	15,537	15,536	15,445	15,443	15,472	15,471	15,461	15,461	* 15,507	* 15,558	15,561
Federal.....do.....	2,727	2,754	2,745	2,753	2,772	2,765	2,765	2,752	2,760	2,757	2,734	2,755	2,755	* 2,754	* 2,756	2,758
State and local.....do.....	12,352	12,723	12,772	12,809	12,825	12,792	12,771	12,693	12,683	12,715	12,737	12,706	12,713	* 12,753	* 12,802	12,803
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted○thous.	55,040	57,536	56,761	57,358	58,289	58,120	58,437	58,637	58,771	59,063	59,323	57,746	57,693	* 58,392	* 58,938	59,577
Manufacturing.....do.....	14,110	14,611	14,444	14,534	14,737	14,476	14,532	14,877	14,878	14,803	14,927	14,793	14,793	* 14,872	* 14,887	14,952
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†thous.	55,040	57,536	57,263	57,428	57,653	57,704	57,771	57,861	58,151	58,576	58,780	58,914	59,157	* 59,514	* 59,421	59,564
Goods-producing.....do.....	17,729	18,576	18,541	18,565	18,660	18,675	18,619	18,629	18,795	18,974	19,114	19,151	19,214	* 19,395	* 19,335	19,380
Mining.....do.....	615	628	655	659	663	667	668	671	675	683	682	687	694	* 694	* 694	688
Contract construction.....do.....	3,004	3,337	3,288	3,303	3,401	3,439	3,419	3,422	3,465	3,488	3,513	3,468	3,473	* 3,613	* 3,602	3,670
Manufacturing.....do.....	14,110	14,611	14,598	14,603	14,596	14,569	14,532	14,536	14,655	14,803	14,919	14,996	15,047	* 15,088	* 15,039	15,022
Durable goods.....do.....	8,291	8,727	8,676	8,685	8,683	8,694	8,693	8,706	8,816	8,916	8,985	9,034	9,100	* 9,131	* 9,096	9,077
Lumber and wood products.....do.....	616	644	646	639	641	637	636	636	641	649	654	658	660	* 658	* 650	641
Furniture and fixtures.....do.....	381	400	405	404	400	398	394	395	398	400	403	405	404	* 402	* 398	396
Stone, clay and glass products.....do.....	533	554	558	557	558	554	549	548	551	556	561	560	562	* 566	* 563	561
Primary metal industries.....do.....	920	948	934	939	939	942	947	953	960	976	981	981	991	* 992	* 993	981
Fabricated metal products⊕.....do.....	1,194	1,255	1,251	1,257	1,250	1,245	1,245	1,248	1,264	1,280	1,291	1,295	1,305	* 1,301	* 1,297	1,296
Machinery, except electrical.....do.....	1,425	1,537	1,517	1,516	1,533	1,547	1,544	1,550	1,576	1,581	1,603	1,615	1,630	* 1,638	* 1,648	1,652
Electric and electronic equip.Δ.....do.....	1,227	1,290	1,284	1,283	1,284	1,293	1,293	1,290	1,301	1,312	1,320	1,334	1,345	* 1,362	* 1,363	1,367
Transportation equipment⊕.....do.....	1,284	1,351	1,337	1,344	1,327	1,328	1,336	1,337	1,370	1,393	1,407	1,415	1,429	* 1,437	* 1,411	1,414
Instruments and related prod.....do.....	375	401	394	397	402	407	405	406	408	412	416	420	424	* 425	* 426	427
Miscellaneous manufacturing.....do.....	335	347	350	349	349	343	344	343	347	350	349	351	350	* 350	* 347	342
Nondurable goods.....do.....	5,819	5,884	5,922	5,918	5,913	5,875	5,839	5,830	5,839	5,894	5,934	5,962	5,947	* 5,957	* 5,943	5,945
Food and kindred products.....do.....	1,154	1,147	1,167	1,154	1,152	1,142	1,124	1,122	1,122	1,148	1,166	1,174	1,165	* 1,175	* 1,169	1,162
Tobacco manufactures.....do.....	60	58	59	60	61	58	54	56	57	56	58	58	57	* 58	* 58	60
Textile mill products.....do.....	795	793	794	795	792	791	785	790	790	795	793	795	793	* 790	* 784	789
Apparel and other textile products.....do.....	1,126	1,130	1,144	1,140	1,137	1,121	1,127	1,124	1,123	1,123	1,124	1,131	1,119	* 1,114	* 1,114	1,112
Paper and allied products.....do.....	519	528	530	535	535	535	523	522	519	525	531	534	538	* 543	* 545	543
Printing and publishing.....do.....	644	666	664	668	668	669	667	657	663	672	676	681	685	* 689	* 688	692
Chemicals and allied products.....do.....	615	624	624	628	628	628	623	624	624	627						

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^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.....do.....	36.0	35.8	36.1	35.9	35.9	35.9	35.8	35.8	35.9	35.8	35.9	35.7	35.7	35.9	35.4	35.6
Contract construction.....do.....	43.4	43.4	44.0	43.4	43.4	43.0	43.6	43.0	43.0	43.3	43.7	43.4	43.0	43.2	43.1	43.4
Manufacturing: Not seasonally adjusted.....do.....	36.5	36.7	37.3	36.6	37.3	37.3	37.1	37.0	36.9	36.8	37.2	35.9	36.4	37.6	35.8	36.7
Seasonally adjusted.....do.....	40.3	40.4	40.4	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.4	40.1	40.2	40.6	38.9	40.2
Overtime hours.....do.....	3.4	3.6	3.8	3.5	3.6	3.6	3.4	3.6	3.6	3.7	4.0	3.8	3.8	3.8	2.8	3.4
Durable goods.....do.....	41.0	41.1	41.4	41.0	41.2	41.2	41.0	41.1	41.2	41.4	41.5	41.5	41.5	41.6	39.5	40.9
Overtime hours.....do.....	3.7	3.8	4.0	3.7	3.7	3.8	3.6	3.8	3.9	4.0	4.1	4.2	4.1	2.8	3.6	3.6
Lumber and wood products.....do.....	39.8	39.7	40.2	39.5	40.0	39.8	39.3	39.6	40.1	40.0	40.0	39.2	38.8	40.1	39.2	39.6
Furniture and fixtures.....do.....	39.0	39.3	40.1	39.4	39.5	39.3	39.0	38.8	39.0	39.2	39.2	39.2	38.8	39.4	38.2	38.3
Stone, clay, and glass products.....do.....	41.3	41.6	42.0	41.6	41.9	41.7	41.6	41.8	41.8	41.9	42.0	41.4	41.5	42.3	41.2	41.7
Primary metal industries.....do.....	41.3	41.8	41.5	41.7	41.8	41.8	42.0	41.8	42.1	42.3	42.2	42.4	42.3	41.9	41.6	42.4
Fabricated metal products⊕.....do.....	41.0	41.0	41.4	41.1	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.2	41.4	41.5	39.0	40.2
Machinery, except electrical.....do.....	41.5	42.0	42.3	42.1	42.3	42.2	41.8	41.9	42.0	42.2	42.5	42.2	42.6	42.6	40.4	42.1
Electric and electronic equip.Δ.....do.....	40.4	40.3	40.4	40.2	40.2	40.7	40.4	40.1	40.3	40.4	40.5	42.2	40.7	40.9	38.9	40.1
Transportation equipment⊖.....do.....	42.5	42.1	42.4	41.8	42.0	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.7	42.4	38.1	41.4
Instruments and related products.....do.....	40.6	40.9	41.4	40.8	40.8	40.7	41.0	40.9	40.9	40.9	40.9	40.9	41.1	41.1	40.2	40.8
Miscellaneous manufacturing ind.....do.....	38.8	38.8	39.1	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.1	39.0	39.2	37.7	38.4
Nondurable goods.....do.....	39.4	39.4	39.8	39.5	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.6	39.4	39.6	38.7	39.1
Overtime hours.....do.....	3.2	3.2	3.4	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	2.7	3.0
Food and kindred products.....do.....	40.0	39.8	40.1	39.8	39.6	39.8	39.5	39.5	39.9	40.0	40.0	40.1	39.7	40.1	39.8	39.6
Tobacco manufactures.....do.....	37.9	38.2	38.7	38.7	39.6	38.6	37.7	37.9	36.7	37.4	38.1	36.7	36.7	38.5	37.9	38.1
Textile mill products.....do.....	40.4	40.4	40.9	40.5	40.3	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.0	40.6	39.0	39.8
Apparel and other textile products.....do.....	35.6	35.6	36.3	35.9	35.8	35.8	35.6	35.7	35.2	35.7	35.6	35.3	35.5	35.5	34.3	35.1
Paper and allied products.....do.....	42.9	42.9	43.5	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	42.9	42.9	42.4	42.8
Printing and publishing.....do.....	37.7	37.6	37.9	37.3	37.5	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.7	37.8	36.9	37.2
Chemicals and allied products.....do.....	41.7	41.8	42.0	41.9	41.9	41.8	41.9	41.8	41.9	42.1	41.8	42.0	41.9	42.0	41.9	42.0
Petroleum and coal products.....do.....	42.7	43.5	43.6	42.9	43.4	43.9	44.3	43.8	43.9	44.2	43.7	43.4	43.4	44.2	44.5	43.3
Rubber and plastics products, nec.....do.....	41.0	40.9	41.3	41.1	41.1	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.5	41.4	39.8	41.0
Leather and leather products.....do.....	36.9	37.1	38.1	37.6	37.4	37.2	37.1	37.2	37.1	36.8	36.7	37.0	36.3	36.2	35.6	35.7
Trans., comm., elec., gas, etc.....do.....	39.9	40.0	40.0	40.2	40.1	39.6	39.9	40.1	40.1	40.0	40.0	40.2	40.0	40.2	39.3	39.7
Wholesale and retail trade.....do.....	33.3	32.8	33.0	32.9	32.8	32.9	32.8	32.8	32.8	32.8	32.9	32.4	32.5	32.7	32.8	32.6
Wholesale trade.....do.....	38.8	38.8	39.0	38.7	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.7	38.7	39.1	38.8	38.8
Retail trade.....do.....	31.6	31.0	31.2	31.1	31.0	31.1	30.9	30.9	31.0	30.9	31.0	30.5	30.6	30.7	30.9	30.7
Finance, insurance, and real estate.....do.....	36.4	36.5	36.7	36.3	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.3	36.3	36.5	36.2
Services.....do.....	33.0	32.8	33.0	32.9	32.8	32.8	32.7	32.8	32.8	32.7	32.5	32.6	32.6	32.8	32.7	32.6
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate†.....bil. hours.....	156.31	162.49	162.90	162.48	163.31	163.47	162.91	162.93	163.68	165.19	165.53	165.73	165.96	167.89	165.34	166.93
Total private sector.....do.....	126.67	132.02	132.21	131.79	132.60	132.56	132.29	132.61	133.51	134.22	134.89	135.00	135.49	137.14	136.26	136.40
Mining.....do.....	1.83	1.89	1.98	1.96	1.98	1.99	2.03	1.99	2.01	2.06	2.07	2.03	2.04	2.06	2.07	2.07
Contract construction.....do.....	7.28	8.03	8.10	7.94	8.36	8.39	8.29	8.26	8.32	8.33	8.51	8.27	8.27	8.79	8.43	8.74
Manufacturing.....do.....	40.96	42.47	42.57	42.44	42.49	42.54	42.22	42.30	42.60	43.14	43.51	43.76	43.93	44.18	43.65	43.52
Transportation, comm., elec., gas.....do.....	9.74	10.11	10.11	10.15	10.18	9.93	10.05	10.11	10.21	10.27	10.35	10.37	10.45	10.48	10.28	10.36
Wholesale and retail trade.....do.....	32.14	33.27	33.22	33.21	33.36	33.42	33.38	33.47	33.66	33.63	33.64	33.60	33.75	34.17	34.26	34.19
Finance, insurance, and real estate.....do.....	8.44	8.87	8.84	8.78	8.88	8.94	8.93	8.96	9.01	9.03	9.05	9.12	9.14	9.17	9.21	9.21
Services.....do.....	26.28	27.38	27.39	27.30	27.34	27.35	27.39	27.52	27.70	27.76	27.76	27.86	27.89	28.39	28.36	28.31
Government.....do.....	29.64	30.55	30.69	30.69	30.71	30.92	30.62	30.32	30.18	30.97	30.63	30.73	30.45	30.75	30.07	30.53
Indexes of employee-hours (aggregate weekly):††																
Private nonagric. payrolls, total.....1967=100.....	115.4	120.2	120.4	120.0	120.6	120.6	120.4	120.8	121.6	122.4	122.9	122.6	123.2	124.7	122.5	123.7
Goods-producing.....do.....	100.2	105.1	106.0	105.1	106.0	106.1	105.4	105.5	106.5	108.0	109.1	108.7	109.1	111.0	106.3	109.2
Mining.....do.....	133.4	135.9	144.2	143.1	144.0	143.5	145.7	144.4	146.2	148.0	149.1	149.2	149.3	150.0	149.7	149.4
Contract construction.....do.....	105.8	118.2	118.8	117.1	122.8	124.2	122.8	122.6	123.8	124.3	126.5	120.6	122.4	131.5	124.9	130.4
Manufacturing.....do.....	98.0	101.8	102.5	101.6	101.7	101.6	101.0	101.2	102.1	103.7	104.6	105.2	105.4	106.0	101.6	104.0
Durable goods.....do.....	98.7	104.2	104.2	103.5	103.8	104.0	103.5	103.9	105.5	107.1	108.3	108.8	109.6	110.2	104.3	107.3
Nondurable goods.....do.....	97.1	98.2	99.9	98.9	98.7	98.1	97.2	97.2	98.8	99.1	99.1	99.9	99.2	99.8	97.5	98.5
Service-producing.....do.....	126.0	130.6	130.5	130.5	130.7	130.7	130.8	131.4	132.0	132.3	132.5	132.3	132.9	134.2	133.7	133.7
Transportation, comm., elec., gas.....do.....	105.9	108.6	108.7	109.0	109.4	106.5	107.7	108.2	109.9	110.2	110.3	111.2	111.2	112.2	107.8	110.4
Wholesale and retail trade.....do.....	123.0	126.8	126.4	126.8	126.8	127.4	127.2	127.5	128.2	128.4	128.7	127.6	128.4	129.5	129.8	129.4
Wholesale trade.....do.....	120.6	126.0	126.0	125.2	126.1	125.7	126.1	127.1	127.4	127.6	128.5	128.4	128.9	130.8	130.0	130.3
Retail trade.....do.....	123.1	127.1	126.6	127.3	127.0	128.0	127.7	127.7	128.5	128.7	128.8	127.3	128.2	129.0	129.8	129.1
Finance, insurance, and real estate.....do.....	131.3	138.0	137.5	136.2	137.9	139.0	139.2	139.6	140.5	140.6	140.9	141.7	142.0	142.4	143.7	142.7
Services.....do.....	138.8	144.0	144.1	143.8	143.9	144.1	144.1	145.1	145.0	145.6	145.4	145.8	146.6	148.4	148.2	147.9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.....	5.24	5.68	5.59	5.62	5.65	5.69	5.71	5.82	5.86	5.88	5.91	5.96	6.00	6.02	6.02	6.07
Mining.....do.....	6.94	7.61	7.62	7.64	7.69	7.82	7.79	7.94	7.97	8.05	8.05	8.20	8.20	8.26	8.51	8.42
Contract construction.....do.....	8.09	8.62	8.39	8.32	8.50	8.63	8.72	8.87	8.88	8.88	8.91	8.96	9.01	8.96	9.00	9.07
Manufacturing.....do.....	5.67	6.16	6.03	6												

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

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	5.42	5.44	5.48	5.57	5.56	5.62	5.64	5.70	5.75	5.81	5.81	5.85	5.89	5.91
Excluding overtime.....do			5.21	5.24	5.26	5.35	5.33	5.38	5.41	5.47	5.52	5.59	5.60	5.63	5.71	5.70
Food and kindred products.....do	5.37	5.80	5.73	5.75	5.75	5.80	5.80	5.87	5.89	5.97	6.02	6.09	6.10	6.12	6.19	6.20
Tobacco manufactures.....do	5.62	6.27	6.33	6.41	6.61	6.58	6.30	6.10	5.99	6.18	6.32	6.47	6.63	6.74	6.91	6.95
Textile mill products.....do	3.98	4.29	4.17	4.19	4.20	4.32	4.37	4.42	4.42	4.45	4.48	4.52	4.51	4.52	4.47	4.51
Apparel and other textile products.....do	3.62	3.94	3.91	3.89	3.92	3.92	3.93	3.99	4.01	4.04	4.07	4.17	4.16	4.19	4.18	4.21
Paper and allied products.....do	5.96	6.52	6.33	6.37	6.51	6.63	6.59	6.68	6.68	6.75	6.79	6.80	6.83	6.88	6.92	6.94
Printing and publishing.....do	6.11	6.47	6.37	6.38	6.42	6.47	6.51	6.58	6.58	6.64	6.68	6.69	6.71	6.74	6.70	6.78
Chemicals and allied products.....do	6.43	7.01	6.87	6.93	6.96	7.05	7.06	7.13	7.19	7.22	7.28	7.32	7.32	7.36	7.49	7.48
Petroleum and coal products.....do	7.82	8.60	8.53	8.52	8.52	8.58	8.59	8.67	8.67	8.75	8.86	8.99	9.08	9.28	9.41	9.24
Rubber and plastics products, nec.....do	5.17	5.50	5.36	5.43	5.47	5.51	5.54	5.58	5.66	5.69	5.75	5.80	5.82	5.83	5.80	5.92
Leather and leather products.....do	3.41	3.90	3.87	3.88	3.89	3.89	3.87	3.92	3.94	3.98	4.01	4.13	4.15	4.17	4.19	4.18
Transportation, comm., elec., gas.....do	6.99	7.54	7.45	7.45	7.47	7.53	7.63	7.71	7.72	7.72	7.82	7.83	7.91	7.89	7.87	7.92
Wholesale and retail trade.....do	4.27	4.66	4.60	4.61	4.62	4.66	4.67	4.74	4.78	4.80	4.80	4.96	4.97	4.98	4.99	4.99
Wholesale trade.....do	5.39	5.88	5.78	5.78	5.81	5.91	5.92	6.02	6.06	6.08	6.15	6.19	6.21	6.24	6.30	6.29
Retail trade.....do	3.85	4.19	4.14	4.15	4.16	4.19	4.19	4.25	4.28	4.30	4.31	4.47	4.46	4.47	4.48	4.48
Finance, insurance, and real estate.....do	4.54	4.90	4.84	4.85	4.89	4.93	4.91	4.97	5.02	5.03	5.07	5.13	5.19	5.16	5.22	5.19
Services.....do	4.65	4.99	4.95	4.95	4.93	4.95	4.94	5.00	5.12	5.13	5.16	5.24	5.27	5.27	5.30	5.29
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	5.24	5.68	5.61	5.62	5.66	5.71	5.73	5.77	5.82	5.87	5.91	5.96	5.99	6.04	6.04	6.08
Mining.....do	6.94	7.61	7.63	7.66	7.71	7.85	7.88	7.94	7.99	8.03	8.05	8.12	8.18	8.25	8.52	8.44
Contract construction.....do	8.09	8.62	8.47	8.59	8.65	8.66	8.72	8.87	8.77	8.82	8.87	8.92	9.05	9.03	9.09	9.14
Manufacturing.....do	5.67	6.16	6.05	6.08	6.12	6.18	6.20	6.28	6.32	6.38	6.43	6.45	6.52	6.56	6.56	6.63
Transportation, comm., elec., gas.....do	6.99	7.54	7.49	7.50	7.52	7.53	7.58	7.71	7.66	7.68	7.75	7.83	7.92	7.95	7.91	7.98
Wholesale and retail trade.....do	4.27	4.66	4.60	4.60	4.63	4.67	4.70	4.74	4.77	4.81	4.83	4.93	4.93	4.97	4.99	4.99
Finance, insurance, and real estate.....do	4.54	4.90	4.84	4.84	4.89	4.95	4.92	4.97	5.03	5.06	5.05	5.09	5.13	5.14	5.22	5.18
Services.....do	4.65	4.99	4.95	4.94	4.96	5.01	5.02	5.06	5.10	5.11	5.14	5.21	5.22	5.25	5.29	5.28
Indexes of avg. hourly earnings, seas. adj.: † †																
Private nonfarm economy:																
Current dollars.....1967=100	196.8	212.6	210.3	211.0	212.3	214.1	214.6	216.2	218.0	219.0	220.7	222.8	223.9	225.3	226.8	227.1
1967 dollars.....do	108.4	108.9	109.6	109.1	108.8	109.1	108.7	108.7	108.7	108.5	108.6	108.5	107.8	107.3	106.9	106.9
Mining.....do	214.8	238.5	237.1	237.3	239.8	244.3	244.5	247.1	249.7	249.8	249.1	251.7	253.3	256.0	264.1	261.9
Contract construction.....do	194.3	206.8	208.5	206.0	207.6	207.9	209.2	209.9	210.6	211.4	212.5	213.4	216.3	216.5	217.6	219.3
Manufacturing.....do	199.4	215.7	212.2	213.5	214.7	216.7	217.5	218.9	220.8	222.4	224.1	225.4	227.1	228.8	230.9	231.6
Transportation, comm., elec., gas.....do	213.2	230.1	228.4	229.2	229.6	230.4	231.2	233.3	234.0	234.7	238.3	240.7	241.6	241.6	241.9	244.0
Wholesale and retail trade.....do	189.5	206.5	203.5	204.0	205.2	207.6	208.3	209.9	211.6	213.0	214.6	217.8	218.1	219.8	220.8	220.7
Finance, insurance, and real estate.....do	180.7	194.6	192.3	192.4	194.6	196.9	196.0	198.2	199.8	200.8	202.0	203.9	203.9	204.3	207.3	205.7
Services.....do	197.9	212.5	210.5	210.4	211.5	213.2	212.9	214.8	217.5	217.8	218.9	221.7	222.2	223.5	225.3	224.4
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.	9.46	10.08	9.83	9.87	9.96	10.26	10.27	10.31	10.33	10.34	10.37	10.37	10.37	10.40	10.40	10.43
Skilled labor.....do	12.56	13.36	13.04	13.09	13.19	13.55	13.61	13.66	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.87	3.07	3.09	-----	-----	2.93	-----	-----	3.18	-----	-----	3.37	-----	-----	3.39	-----
All workers, other than piece-rate.....do	2.82	3.02	3.05	-----	-----	2.90	-----	-----	3.11	-----	-----	3.33	-----	-----	3.33	-----
Workers receiving cash wages only.....do	3.06	3.22	3.22	-----	-----	3.06	-----	-----	3.34	-----	-----	3.60	-----	-----	3.64	-----
Workers paid per hour, cash wages only.....do	2.90	3.10	3.08	-----	-----	3.00	-----	-----	3.20	-----	-----	3.34	-----	-----	3.42	-----
Railroad wages (average, class I).....do	7.481	-----	-----	-----	7.716	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Avg. weekly earnings per worker, †private nonfarm: †																
Current dollars, seasonally adjusted	188.64	203.72	202.52	201.76	203.19	204.99	205.13	206.57	208.94	210.15	212.17	213.13	213.84	216.84	213.82	216.45
1967 dollars, seasonally adjusted.....do	103.93	104.25	105.59	104.21	104.20	104.48	103.97	103.86	104.16	104.14	104.41	103.86	102.96	103.31	100.76	-----
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted	169.66	180.73	179.83	179.26	180.33	181.68	181.78	182.86	184.64	185.55	187.06	189.54	190.10	192.43	190.08	192.13
1967 dollars, seasonally adjusted.....do	93.48	92.50	93.76	92.69	92.48	92.60	92.13	91.94	92.04	91.95	92.06	92.37	91.53	91.68	89.58	-----
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	188.64	203.34	200.12	200.63	204.53	206.55	206.70	209.52	210.37	210.15	212.99	209.79	212.40	214.91	211.30	-----
Mining.....do	301.20	330.27	332.23	331.58	336.05	337.82	338.09	345.39	348.29	351.35	351.85	347.68	350.14	355.54	352.73	-----
Contract construction.....do	295.29	316.35	310.43	312.68	324.42	329.67	330.49	332.63	336.55	323.60	330.04	310.02	318.95	331.89	320.21	-----
Manufacturing.....do	228.50	248.86	243.61	245.23	249.29	248.65	248.86	255.60	256.59	260.53	267.86	260.25	262.10	265.93	254.02	-----
Durable goods.....do	248.46	270.03	265.33	265.27	270.58	268.71	268.71	277.79	279.19	283.30	292.72	282.62	285.65	289.39	272.05	-----
Nondurable goods.....do	200.94	217.88	213.55	213.79	217.56	220.02	220.18	223.68	222.78	226.46	229.43	226.59	226.01	229.91	225.59	-----
Transportation, comm., elec., gas.....do	278.90	301.60	296.51	297.26	301.04	301.20	307.49	309.94	309.57	309.20	313.50	310.07	315.61	316.40	308.11	-----
Wholesale and retail trade.....do	142.19	152.85	150.42	150.75	153.38	157.04	156.45	155.47	156.31	156.48	158.55	158.22	159.54	161.03	162.18	-----
Finance, insurance, and real estate.....do	209.13	228.14	224.26	223.69	226.59	230.49	230.88	234.78	236.34	236.51	240.47	237.70	238.46	242.11	242.55	-----
Retail trade.....do	121.66	129.89	127.26	133.57	127.40	134.08	133.24	131.33	131.82	131.58	134.90	133.65	134.25	135.58	137.09	-----
Finance, insurance, and real estate.....do	165.26	178.85	177.14	176.06	177.49	180.93	179.71	180.91	183.73	182.59	182.95	183.25	188.52	187.31	188.76	-----
Services.....do	153.45	163.67	162.36	161.37	162.69	164.84	164.01	165.46	167.42	167.24	168.22	169.78	170.75	171.28	172.58	-----
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100	118	149	146	144	147	150	151	152	161	161	165	161	158	156	155	-----
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total	4.0	4.1	4.0	4.7	4.8	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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ¹	3,304	3,311	2,659	2,369	2,297	2,581	2,394	2,064	1,999	2,148	2,567	3,198	3,209	2,921	2,611
State programs (excl. extended duration prov.):															
Initial claims	19,488	18,002	1,211	1,229	1,349	1,680	1,372	1,059	1,288	1,526	1,882	2,386	1,579	1,997	1,997
Insured unemployment, avg. weekly	2,655	2,358	2,379	2,051	1,962	2,265	2,168	1,860	1,816	2,009	2,421	3,037	3,053	2,750	2,441
Percent of covered employment: Δ															
Unadjusted	3.9	4.0	3.4	2.9	2.8	3.2	3.0	2.6	2.4	2.7	3.2	3.9	4.0	3.6	3.1
Seasonally adjusted															
Beneficiaries, average weekly	2,178	1,944	2,140	1,724	1,653	1,680	1,811	1,552	1,456	1,536	1,883	2,474	2,717	2,560	2,560
Benefits paid \$	8,357.2	8,226.6	704.6	638.9	579.0	557.8	677.4	521.0	519.7	550.7	646.1	970.8	920.7	983.2	983.2
Federal employees, insured unemployment, average weekly	46	34	32	29	28	31	32	31	34	32	34	37	35	33	48
Veterans' program (UCX):															
Initial claims	354	273	18	20	23	24	25	23	23	22	24	24	21	22	48
Insured unemployment, avg. weekly	81	53	52	47	45	49	50	48	49	48	50	54	53	52	48
Beneficiaries, average weekly	78	54	55	47	46	46	51	53	46	51	54	59	57	57	48
Benefits paid	470.7	248.3	19.7	19.2	18.2	17.8	21.5	18.3	18.9	20.6	21.0	21.1	21.1	20.5	7.3
Railroad program:															
Applications	104	130	3	2	8	16	28	8	15	10	8	13	6	5	3
Insured unemployment, avg. weekly	21	25	22	13	11	16	33	31	23	17	17	24	25	13	17
Benefits paid	99.8	89.0	10.4	5.3	5.9	3.9	1.5	1.4	1.0	5.4	5.7	9.6	9.9	20.5	7.3

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances	25,450	33,700	26,256	26,714	28,289	27,579	28,319	27,952	30,579	32,145	33,700	33,749	34,337	34,617	33,749
Commercial and financial co. paper, total	63,977	82,236	70,700	71,900	72,884	73,809	73,273	74,994	78,518	81,890	82,236	86,232	88,971	90,229	93,734
Financial companies	49,322	63,857	53,983	55,892	56,277	56,633	56,236	57,373	59,917	62,584	63,857	66,451	68,515	69,458	70,542
Dealer placed	8,926	12,350	9,693	10,201	9,830	10,258	10,511	10,966	11,219	11,842	12,350	13,408	13,929	14,278	15,025
Directly placed	40,396	51,507	44,290	45,691	46,447	46,375	45,725	46,407	48,698	50,742	51,507	53,043	54,586	55,180	55,517
Nonfinancial companies	14,655	18,379	16,717	16,008	16,607	17,176	17,037	17,621	18,601	19,306	18,379	19,781	20,456	20,771	23,192
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	41,713	47,344	44,329	44,666	44,926	45,201	45,614	46,051	46,729	47,053	47,344	48,374	49,351	50,362	51,470
Farm mortgage loans:															
Federal land banks	22,139	25,596	23,185	23,526	23,866	24,152	24,467	24,760	25,070	25,355	25,596	26,020	26,355	26,896	27,387
Loans to cooperatives	5,600	6,102	6,939	6,631	6,114	5,747	5,634	5,642	6,214	6,382	6,102	6,732	7,255	7,413	7,457
Other loans and discounts	13,974	15,646	14,205	14,509	14,945	15,302	15,513	15,649	15,445	15,316	15,646	15,622	15,740	16,053	16,626
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's) ⊙		(2)													
New York SMSA		(2)													
Total 232 SMSA's (except N.Y.)		(2)													
6 other leading SMSA's †		(2)													
226 other SMSA's		(2)													
Federal Reserve banks, condition, end of period:															
Assets, total ♀	139,889	153,151	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422
Reserve bank credit outstanding, total ♀	116,303	123,488	116,621	116,607	124,439	123,607	126,311	129,675	129,266	129,255	123,488	119,730	121,207	124,276	125,070
Time loans	266	1,174	1,750	1,167	1,428	1,127	954	1,365	1,207	813	1,174	4,366	1,603	963	1,333
U.S. Government securities	102,819	110,582	103,500	102,826	110,149	108,885	111,739	115,279	115,322	113,305	110,582	101,279	103,486	110,940	108,588
Gold certificate account	11,718	11,671	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,416
Liabilities, total ♀	139,889	153,151	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422
Deposits, total	35,550	36,972	36,663	33,647	40,595	39,910	40,773	44,430	42,563	39,452	36,972	34,666	34,288	38,451	38,888
Member-bank reserve balances	26,870	31,152	28,321	30,135	27,920	28,461	27,705	26,890	26,260	31,919	31,152	29,931	29,723	31,714	34,587
Federal Reserve notes in circulation	93,153	103,325	92,331	94,570	95,345	95,571	96,534	96,572	98,154	100,825	103,325	99,354	99,999	100,654	103,748
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	136,471	141,572	36,880	37,119	37,262	38,189	37,666	37,689	38,434	39,728	41,572	43,167	40,703	40,316	40,546
Required	36,297	41,447	36,816	36,867	37,125	38,049	37,404	37,614	38,222	39,423	41,447	42,885	40,494	40,505	40,548
Excess	1,174	1,125	64	252	137	140	262	75	212	305	125	302	200	257	284
Borrowings from Federal Reserve banks	1,558	1,874	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	994	973	999	897
Free reserves	1,330	1,615	432	882	854	1,003	697	802	828	232	615	580	650	621	765
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits ⊕															
Demand, adjusted ♂	120,472	113,248	112,127	113,822	113,522	116,955	114,813	113,870	118,184	114,248	113,248	101,765	98,781	97,101	101,766
Demand, total ♀	200,280	203,092	188,146	206,908	187,760	192,013	186,539	191,858	201,237	191,695	203,092	176,356	180,383	169,110	181,180
Individuals, partnerships, and corp.	143,553	144,438	133,580	144,852	133,823	138,220	135,136	135,128	142,470	138,612	144,438	124,481	126,009	120,176	128,370
State and local governments	6,346	5,309	6,510	6,144	6,182	6,632	5,592	5,802	6,709	5,672	5,309	5,364	5,224	4,355	5,679
U.S. Government	3,744	981	3,714	1,325	2,909	1,444	1,031	5,970	1,303	954	981	1,411	862	763	1,450
Domestic commercial banks	29,275	34,086	26,886	35,975	27,540	28,213	27,563	28,666	31,091	29,773	34,086	29,036	31,681	26,546	28,839
Time, total ♀	262,424	258,061	261,462	265,176	266,884	267,169	270,102	272,480	276,533	280,971	258,061	258,293	257,738	256,756	250,710
Individuals, partnerships, and corp.:															
Savings	92,461	77,865	93,202	93,405	92,883	91,857	91,590	91,633	90,783	90,044	77,865	76,480	76,023	76,831	76,564
Other time	121,400	141,940	128,296	131,672	134,330	135,919	137,422	139,485	143,895	148,290	141,940	142,539	142,730	141,430	138,139
Loans (adjusted), total ⊕ ♂	324,557	347,246	332,251	339,652	341,669	345,594	348,636	353,784	365,297	366,087	347,246	341,886	343,926	345,057	355,972
Commercial and industrial	125,534	134,038	131,654	134,601	135,528	135,467	134,981	136,710	139,878	140,573	134,038	131,604	133,899	135,918	140,100
For purchasing or carrying securities	13,698	10,655	12,481	12,296	12,335	12,172	12,490	12,865	13,048	10,971	10,655	10,979	10,287	9,731	11,807
To nonbank financial institutions	23,904	24,166	22,931	23,023	22,991	23,520	23,576	24,022	24,692	24,119	24,166	23,297	22,980	22,695	23,875
Real estate loans	74,600	80,655	77,936	79,156	80,530	82,621	84,410	85,882	87,588	88,929	80,655	81,849	82,387	83,274	84,552
Other loans	111,547	119,560	108,708	113,196	114,293	113,853	114,813	120,965	125,474	119,560	119,560	124,743	115,230	113,982	117,341
Investments, total ⊕	113,934	97,953	112,417	111,295	110,263	110,097	110,888	112,020	111,176	111,498	97,953	98,848	100,582	102,134	102,759
U.S. Government securities, total	46,111	35,549	44,335	43,425	42,742	42,847	42,777	42,917	41,484	41,317	35,549	34,984	36,140	36,939	36,048
Investment account *	32,437	32,437									32,437	31,051	31,732	32,809	31,644
Other securities	67,823	62,404	68,082	67,870	67,521	67,250	68,111	69,103	69,692	70,181	62,404	63,864	64,442	65,195	66,711

* Revised. † Preliminary. ‡ Average for Dec. § Data no longer available. ¶ New series. See note "†" on page S-18. ⊕ See corresponding note on p. S-18. ⊙ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data. Δ Insured unemployment as % of average covered employment in a 12-month period. ♀ Includes data not shown separately. ♂ For demand deposits, the term "adjusted"

denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items

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

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. \$..	* 870.6	* 977.7	* 909.0	* 921.7	* 932.2	* 940.0	* 945.9	* 958.1	* 967.3	* 977.6	* 977.7	998.6	1,007.7	1,012.6	1,023.4	1033.3
Loans⊙.....do.....	* 617.0	* 715.4	* 647.6	* 659.7	* 667.8	* 674.0	* 680.6	* 691.6	* 700.9	* 715.1	* 715.4	732.4	738.3	743.4	752.0	758.4
U.S. Government securities.....do.....	* 95.6	* 88.8	* 98.3	* 97.9	* 100.2	* 100.8	* 98.3	* 97.8	* 96.0	* 91.4	* 88.8	89.4	92.1	90.5	92.0	94.5
Other securities.....do.....	* 158.0	* 173.5	* 163.1	* 164.1	* 164.2	* 165.2	* 167.0	* 168.7	* 170.4	* 171.1	* 173.5	176.8	177.3	178.7	179.4	180.4
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	6.50	6.84	7.00	7.23	7.43	7.83	8.26	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Federal intermediate credit bank loans.....do.....	* 6.93	* 8.01	7.76	7.86	7.94	8.05	8.18	8.27	8.38	8.50	8.70	9.16	9.48	9.69	9.89	10.04
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.).....percent.....	* 8.80	* 9.30	9.07	9.14	9.23	9.34	9.45	9.50	9.60	9.63	9.76	9.92	9.94	10.02	* 10.06	10.20
Existing home purchase (U.S. avg.).....do.....	* 8.83	* 9.36	9.14	9.17	9.27	9.41	9.55	9.62	9.68	9.74	9.85	10.08	10.14	10.22	10.29	10.36
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	* 5.59	* 8.11	6.92	7.32	7.75	8.02	7.98	8.54	9.32	10.53	10.55	10.29	10.01	9.94	9.90	9.98
Commercial paper (prime, 4-6 months).....do.....	* 5.60	* 7.99	6.86	7.11	7.63	7.91	7.90	8.44	9.03	10.23	10.43	10.32	10.01	9.96	9.87	9.88
Finance co. paper placed directly, 3-6 mo.do.....	* 5.49	* 7.78	6.74	6.98	7.41	7.66	7.65	8.18	8.78	9.82	10.06	10.10	9.85	9.73	9.64	9.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	* 5.265	* 7.221	6.306	6.430	6.707	7.074	7.036	7.836	8.132	8.787	9.122	9.351	9.265	9.457	9.493	9.592
3-5 year issues.....do.....	* 6.85	* 8.30	7.90	8.10	8.31	8.54	8.31	8.38	8.61	8.97	9.23	9.36	9.16	9.25	9.32	9.30
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended.....mil. \$.....	254,071	298,574	23,985	26,898	28,244	25,266	28,313	24,859	25,290	25,946	27,478	22,608	21,797	26,615	25,833	-----
Liquidated.....do.....	218,793	253,508	19,970	21,383	21,750	21,234	22,596	21,086	22,845	22,079	21,283	22,902	21,325	24,086	21,741	-----
Seasonally adjusted:																
Extended, total ♀.....do.....			24,682	25,104	25,565	25,022	25,669	25,537	25,758	26,214	26,500	25,544	26,202	26,698	25,801	-----
By major holder:																
Commercial banks.....do.....			12,102	12,067	12,382	12,187	12,255	12,123	12,182	12,476	12,521	12,153	12,430	12,412	11,870	-----
Finance companies.....do.....			4,158	4,179	4,223	4,261	4,348	4,372	4,605	4,512	4,679	4,547	4,822	5,123	5,271	-----
Credit unions.....do.....			3,257	3,484	3,445	3,271	3,379	3,360	3,401	3,530	3,526	3,241	3,238	3,250	2,753	-----
Retailers.....do.....			3,337	3,408	3,552	3,477	3,725	3,718	3,518	3,571	3,612	3,565	3,460	3,611	3,742	-----
By major credit type:																
Automobile.....do.....			7,434	7,592	7,595	7,652	7,744	7,542	7,501	7,787	7,833	7,545	7,756	7,797	7,724	-----
Revolving.....do.....			8,523	8,563	9,062	8,700	9,028	9,006	8,846	9,176	9,424	9,417	9,357	9,714	8,918	-----
Mobile home.....do.....			529	527	510	509	531	494	604	486	502	369	454	516	496	-----
Liquidated, total ♀.....do.....			20,576	20,824	21,358	21,556	22,037	21,857	22,384	22,115	22,100	22,483	22,894	22,967	21,733	-----
By major holder:																
Commercial banks.....do.....			9,655	9,807	9,995	10,087	10,470	10,409	10,565	10,551	10,441	10,823	10,800	10,947	9,790	-----
Finance companies.....do.....			3,279	3,318	3,599	3,590	3,612	3,525	3,742	3,494	3,581	3,206	3,617	3,789	3,894	-----
Credit unions.....do.....			2,587	2,635	2,648	2,758	2,766	2,721	2,757	2,751	2,753	2,881	2,836	2,722	2,614	-----
Retailers.....do.....			3,279	3,273	3,318	3,333	3,383	3,390	3,403	3,385	3,416	3,655	3,681	3,468	3,436	-----
By major credit type:																
Automobile.....do.....			5,622	5,715	5,953	5,941	6,140	6,010	6,126	6,032	6,053	5,865	6,191	6,311	6,337	-----
Revolving.....do.....			7,840	7,919	8,107	8,100	8,291	8,384	8,500	8,511	8,555	8,984	9,040	8,972	8,043	-----
Mobile home.....do.....			417	426	440	426	452	422	579	411	431	329	398	408	412	-----
Total outstanding, end of year or month ♀.....do.....	230,829	275,640	237,855	243,371	249,865	253,897	259,614	263,387	265,821	269,445	275,640	275,346	275,818	278,347	282,439	-----
By major holder:																
Commercial banks.....do.....	112,373	136,189	117,654	120,440	124,060	126,619	129,622	131,403	132,702	133,908	136,189	136,452	136,671	137,445	139,816	-----
Finance companies.....do.....	44,868	54,300	46,463	47,580	48,637	49,502	50,558	51,280	51,984	53,099	54,309	55,004	55,728	56,885	58,225	-----
Credit unions.....do.....	37,605	45,939	39,236	40,481	41,936	42,355	43,499	44,325	44,635	45,305	45,939	45,526	45,661	46,301	46,322	-----
Retailers.....do.....	23,490	24,876	21,570	21,744	21,813	21,828	22,093	22,302	22,464	23,006	24,876	23,962	23,246	22,929	23,097	-----
By major credit type:																
Automobile.....do.....	82,911	102,468	87,747	90,359	93,361	95,289	97,687	99,062	100,159	101,565	102,468	102,890	103,780	105,426	107,159	-----
Revolving.....do.....	39,274	47,051	38,426	38,967	40,001	40,553	41,629	42,420	42,579	43,523	47,051	46,516	45,586	45,240	45,782	-----
Mobile home.....do.....	15,141	16,042	15,287	15,396	15,532	15,663	15,799	15,910	15,925	16,017	16,042	16,004	16,008	16,092	16,197	-----

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

NOTES FOR P. S-17:

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	357,762	401,997	42,343	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144		
Outlays (net).....do.	402,725	450,836	35,724	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725		
Budget surplus or deficit (-).....do.	-44,963	-48,839	6,618	-1,709	9,055	-7,232	-4,532	3,655	-13,946	-5,907	-3,915	-2,731	-5,100	-12,581		
Budget financing, total.....do.	44,963	48,839	-6,618	1,708	-9,055	7,232	4,532	-3,655	13,946	5,907	3,915	2,731	5,100	12,581		
Borrowing from the public.....do.	53,516	59,106	-2,263	-555	5,401	3,195	9,039	2,821	6,484	5,236	3,533	3,312	-668	8,012		
Reduction in cash balances.....do.	-8,553	-10,267	-4,355	2,263	-14,456	4,037	-4,507	-6,476	7,462	671	382	-581	5,768	4,569		
Gross amount of debt outstanding.....do.	709,138	780,425	746,431	751,412	758,804	760,203	773,340	780,425	785,267	791,563	797,694	798,733	800,470	804,624		
Held by the public.....do.	551,843	610,948	591,048	590,493	595,894	599,089	608,128	610,948	617,433	622,669	626,202	629,513	628,845	636,857		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	357,762	401,997	42,343	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144		
Individual income taxes (net).....do.	157,626	180,988	18,833	14,293	20,301	14,590	14,784	20,883	15,922	16,609	16,066	23,667	14,509	8,255		
Corporation income taxes (net).....do.	54,892	59,952	8,850	1,183	14,655	1,785	1,122	9,753	1,684	1,048	10,386	2,146	1,281	9,301		
Social insurance taxes and contributions (net).....do.	108,688	123,410	11,828	16,092	9,287	9,518	15,587	8,515	7,805	11,923	7,716	9,429	13,614	10,373		
Other.....mil. \$.	36,556	37,647	2,831	3,395	3,414	3,300	3,547	3,439	3,335	3,647	3,309	3,121	3,235	3,216		
Outlays, total.....do.	402,725	450,836	35,724	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725		
Agriculture Department.....do.	16,738	20,368	781	1,229	819	1,336	1,200	1,865	1,696	2,654	2,859	3,352	1,712	1,724		
Defense Department, military.....do.	95,650	103,042	8,315	8,870	8,854	8,285	9,552	8,811	9,164	9,224	9,383	9,218	8,920	9,979		
Health, Education, and Welfare Department.....do.	147,455	162,856	12,756	13,826	14,142	13,122	14,417	14,402	14,103	14,512	15,017	14,416	14,584	15,762		
Treasury Department.....do.	150,384	156,355	5,647	3,657	6,837	5,180	3,727	3,585	5,714	3,900	7,479	5,068	4,470	4,399		
National Aeronautics and Space Adm.....do.	3,944	3,980	316	361	320	324	320	344	300	350	333	354	365	389		
Veterans Administration.....do.	18,019	18,962	556	1,751	2,432	608	1,528	1,440	1,645	1,665	2,648	754	1,620	2,715		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total.....bil. \$.	374.5	431.4			424.7			441.7			463.1			470.7		
Personal tax and nontax receipts.....do.	169.4	193.2			186.7			199.7			209.7			208.3		
Corporate profit tax accruals.....do.	61.3	71.6			72.6			73.6			80.6			76.2		
Indirect business tax and nontax accruals.....do.	25.0	27.9			27.9			28.2			28.8			29.2		
Contributions for social insurance.....do.	118.7	138.7			137.6			140.1			144.0			157.1		
Federal Government expenditures, total.....do.	422.6	461.4			448.3			464.5			483.8			487.4		
Purchases of goods and services.....do.	145.1	153.8			147.2			154.0			162.5			164.5		
National defense.....do.	94.3	99.5			98.6			99.6			102.1			103.9		
Transfer payments.....do.	172.7	185.4			180.7			188.8			191.9			196.1		
Grants-in-aid to State and local govts.....do.	67.4	76.9			75.9			77.5			80.3			77.0		
Net interest paid.....do.	29.1	35.5			34.6			36.3			38.1			41.2		
Subsidies less current surplus of government enterprises.....bil. \$.	8.3	9.7			10.0			8.0			11.0			8.7		
Less: Wage accruals less disbursements.....do.	0	.0			.0			.2			.0			-.2		
Surplus or deficit (-).....do.	-48.1	-29.9			-23.6			-22.8			-20.8			-16.9		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	351.72	389.02	363.27	366.94	369.88	374.42	378.12	381.05	382.45	385.56	389.02	393.40	395.55	399.53		
Government securities.....do.	23.56	25.94	23.88	24.27	24.20	24.38	24.71	25.18	25.66	26.01	25.94	26.40	26.61	27.14		
Corporate securities.....do.	171.65	190.98	180.37	182.34	183.70	187.18	189.47	190.61	189.98	191.32	190.98	194.49	195.18	197.15		
Mortgage loans, total.....do.	96.85	105.93	98.58	99.19	100.04	100.60	101.60	102.36	103.16	104.11	105.93	106.40	107.14	108.19		
Nonfarm.....do.	88.01	95.56	89.21	89.67	90.34	90.78	91.65	92.26	92.90	93.75	95.56	96.00	96.59	97.40		
Real estate.....do.	11.06	11.78	11.27	11.54	11.54	11.56	11.54	11.58	11.69	11.71	11.78	11.84	11.92	11.96		
Policy loans and premium notes.....do.	27.56	30.20	28.25	28.43	28.65	28.84	29.07	29.29	29.52	29.82	30.20	30.51	30.84	31.22		
Cash.....do.	2.13	2.14	1.48	1.54	1.48	1.42	1.45	1.42	1.42	1.46	2.14	1.44	1.22	1.04		
Other assets.....do.	18.92	22.05	19.44	19.62	20.27	20.44	20.28	20.60	21.01	21.14	22.05	22.32	22.66	23.03		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	367,335	407,042	31,740	33,802	37,472	28,660	32,685	34,616	34,172	34,801	49,497	32,111	31,459	38,278	33,739	
Ordinary (incl. mass-marketed ord.).....do.	242,842	279,044	22,848	24,651	24,494	21,028	23,912	22,486	25,007	24,321	28,484	21,480	22,204	26,819	26,097	
Group.....do.	117,960	121,729	8,320	8,569	12,458	7,138	8,255	11,644	8,509	9,946	20,573	10,200	8,842	10,913	7,118	
Industrial.....do.	6,533	6,269	572	582	520	494	518	486	656	534	440	432	413	546	523	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,719	11,671	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	
Net release from earmark.....do.	426	525	41	19	47	26	22	19	5	23	62	15	16	6	20	
Exports.....thous. \$.	1,042,625	1,113,795	188,866	32,674	23,118	40,906	29,538	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	
Imports.....do.	674,026	903,023	90,620	49,529	82,745	32,994	71,754	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	
Production:‡																
South Africa.....mil. \$.	2,951.6	955.4	82.8	80.2	78.5	81.1	82.8	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	
Canada.....do.	73.7	70.4	6.2	5.8	6.0	5.9	5.8	5.5	6.0	58.8	6.1					
Silver:																
Exports.....thous. \$.	84,645	119,125	13,665	5,758	6,194	6,079	12,468	21,038	12,472	8,444	5,539	8,873	15,264	11,213	6,443	
Imports.....do.	354,818	389,015	33,807	29,915	33,206	32,209	33,105	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	
Price at New York.....dol. per fine oz.	4.623	5.401	5.118	5.121	5.316	5.331	5.495	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373
Production:																
United States.....thous. fine oz.	27,519	23,972	1,634	1,911	1,802	1,526	1,434	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	

† 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
MONETARY STATISTICS—Continued																	
Currency in circulation (end of period).....bil. \$..	103.8	114.6	103.1	105.4	106.3	106.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	-----	
Money supply and related data (avg. of daily fig.): ⊕																	
Unadjusted for seasonal variation:																	
Total money supply.....bil. \$..	327.4	352.8	350.9	345.5	351.8	356.2	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.3	
Currency outside banks.....do.	84.8	93.2	91.0	91.9	92.8	93.9	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.7	
Demand deposits.....do.	242.6	259.6	259.9	253.6	259.0	262.3	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.6	
Time deposits adjusted [¶]do.	517.1	580.2	567.4	574.1	578.5	582.4	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	
U.S. Government demand deposits [¶]do.	4.2	5.4	5.0	4.0	6.2	4.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	
Adjusted for seasonal variation:																	
Total money supply.....do.	-----	-----	347.9	350.7	352.5	354.4	356.7	360.7	361.2	360.6	361.2	359.7	358.6	350.0	364.3	364.7	
Currency outside banks.....do.	-----	-----	91.3	92.0	92.5	93.2	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.8	
Demand deposits.....do.	-----	-----	256.6	258.8	260.0	261.2	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	
Time deposits adjusted [¶]do.	-----	-----	565.9	572.2	576.8	582.1	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's)⊙ ratio of debits to deposits.	([†])																
New York SMSA.....do.																	
Total 232 SMSA's (except N.Y.).....do.	([†])																
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	* 81,185	-----	-----	22,154	-----	-----	20,368	-----	22,617	-----	22,650	-----	-----	-----	-----	
Food and kindred products.....do.	5,575	* 6,213	-----	-----	1,663	-----	1,522	-----	1,797	-----	1,457	-----	-----	-----	-----	-----	
Textile mill products.....do.	828	* 1,170	-----	-----	338	-----	306	-----	307	-----	246	-----	-----	-----	-----	-----	
Paper and allied products.....do.	2,367	* 2,598	-----	-----	700	-----	614	-----	734	-----	867	-----	-----	-----	-----	-----	
Chemicals and allied products.....do.	8,060	* 9,117	-----	-----	2,392	-----	2,242	-----	2,473	-----	2,729	-----	-----	-----	-----	-----	
Petroleum and coal products.....do.	12,179	* 12,842	-----	-----	3,162	-----	3,430	-----	3,681	-----	3,952	-----	-----	-----	-----	-----	
Stone, clay, and glass products.....do.	1,686	* 2,353	-----	-----	666	-----	765	-----	660	-----	291	-----	-----	-----	-----	-----	
Primary nonferrous metal.....do.	873	* 1,362	-----	-----	387	-----	308	-----	469	-----	601	-----	-----	-----	-----	-----	
Primary iron and steel.....do.	864	* 2,124	-----	-----	801	-----	618	-----	591	-----	617	-----	-----	-----	-----	-----	
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,458	* 3,815	-----	-----	1,134	-----	1,000	-----	967	-----	1,028	-----	-----	-----	-----	-----	
Machinery (except electrical).....do.	9,131	* 10,746	-----	-----	3,099	-----	2,501	-----	3,042	-----	2,710	-----	-----	-----	-----	-----	
Elec. machinery, equip., and supplies.....do.	5,383	* 6,500	-----	-----	1,635	-----	1,742	-----	1,759	-----	1,807	-----	-----	-----	-----	-----	
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,989	* 2,374	-----	-----	498	-----	669	-----	712	-----	658	-----	-----	-----	-----	-----	
Motor vehicles and equipment.....do.	6,133	* 6,211	-----	-----	2,027	-----	1,015	-----	1,699	-----	2,164	-----	-----	-----	-----	-----	
All other manufacturing industries.....do.	11,840	* 13,760	-----	-----	3,652	-----	3,636	-----	3,726	-----	3,523	-----	-----	-----	-----	-----	
Dividends paid (cash), all industries.....do.	26,585	* 28,932	-----	-----	6,953	-----	7,047	-----	8,560	-----	7,130	-----	-----	-----	-----	-----	
SECURITIES ISSUED																	
Securities and Exchange Commission:§																	
Estimated gross proceeds, total△.....mil. \$..	* 56,438	* 51,093	* 3,571	* 5,082	* 5,607	* 4,247	* 3,329	* 4,542	* 4,916	3,413	4,660	4,749	3,552	-----	-----	-----	
By type of security:																	
Bonds and notes, corporate.....do.	* 39,879	* 35,975	* 2,512	* 3,350	* 3,919	* 3,516	* 2,421	* 3,269	* 2,649	2,436	3,393	3,242	2,025	-----	-----	-----	
Common stock.....do.	* 8,047	* 7,956	* 251	649	819	456	625	807	1,422	577	826	763	712	-----	-----	-----	
Preferred stock.....do.	* 3,916	* 2,832	* 256	390	588	172	157	127	62	149	424	171	201	-----	-----	-----	
By type of issuer:																	
Corporate, total [¶]mil. \$..	* 51,836	* 46,764	* 3,019	* 4,389	* 5,326	* 4,144	* 3,203	* 4,203	* 4,133	3,162	4,643	4,176	2,938	-----	-----	-----	
Manufacturing.....do.	* 13,754	* 11,065	* 606	* 958	* 1,584	* 843	* 740	* 1,116	* 498	840	1,323	907	471	-----	-----	-----	
Extractive (mining).....do.	* 2,682	* 3,114	142	100	343	500	278	184	430	53	465	392	142	-----	-----	-----	
Public utility.....do.	* 13,705	* 12,336	618	1,913	1,272	793	877	1,379	1,626	761	664	989	1,086	-----	-----	-----	
Transportation.....do.	* 1,802	* 1,763	252	225	212	261	95	133	67	66	221	89	175	-----	-----	-----	
Communication.....do.	* 4,442	* 3,638	* 75	0	349	376	552	215	302	457	460	429	558	-----	-----	-----	
Financial and real estate.....do.	* 11,690	* 10,958	* 941	* 814	* 1,133	* 1,147	* 385	* 690	* 750	814	978	1,158	304	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.	45,060	46,215	3,489	5,146	4,122	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	* 3,137	2,737	
Short-term.....do.	21,349	21,642	4,915	985	1,870	1,598	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	* 4,406	716	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers and banks, end of month or year, total.....mil. \$..	10,866	-----	11,424	([†])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
At brokers.....do.	9,993	11,085	10,510	10,910	11,332	11,438	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	-----	-----	
At banks.....do.	873	-----	914	([†])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Free credit balances at brokers:																	
Margin accounts.....do.	640	835	715	755	700	710	795	825	885	790	835	810	775	830	-----	-----	
Cash accounts.....do.	2,060	2,510	2,170	2,395	2,300	2,295	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	-----	-----	

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond..	59.6	55.6	56.3	55.5	55.2	54.5	56.1	56.1	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9
Domestic municipal (15 bonds).....do....	81.3	77.9	79.8	77.2	75.7	75.2	77.0	77.6	77.4	76.6	73.8	74.6	75.1	75.4	75.6	76.0
U.S. Treasury bonds, taxable.....do....	56.89	51.26	52.15	51.34	50.91	49.97	51.32	51.67	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24
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	408.75	451.17	410.47	348.52	459.78	393.73	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25
Yields:																
Domestic corporate (Moody's) \$.....percent..																
By rating:																
Aaa.....do.....	8.02	8.73	8.56	8.69	8.76	8.88	8.69	8.69	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50
Aa.....do.....	8.24	8.92	8.73	8.84	8.95	9.07	8.96	8.92	9.07	9.24	9.33	9.48	9.50	9.61	9.65	9.86
A.....do.....	8.49	9.12	8.93	9.05	9.18	9.33	9.18	9.11	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00
Baa.....do.....	8.97	9.49	9.32	9.49	9.60	9.60	9.48	9.42	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47
By group:																
Industrials.....do.....	8.28	8.90	8.72	8.84	8.92	9.05	8.95	8.90	9.03	9.21	9.31	9.44	9.42	9.50	9.57	9.69
Public utilities.....do.....	8.58	9.22	9.05	9.19	9.33	9.38	9.21	9.17	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23
Railroads.....do.....	8.13	8.64	8.49	8.60	8.68	8.70	8.72	8.68	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.67	6.07	5.89	6.19	6.29	6.12	6.16	6.09	6.22	6.29	6.61	6.22	6.42	6.28	6.27	6.16
Standard & Poor's Corp. (15 bonds).....do....	5.56	5.90	5.71	5.97	6.13	6.18	5.98	5.93	5.95	6.03	6.33	6.25	6.19	6.16	6.14	6.10
U.S. Treasury bonds, taxable ○.....do.....	7.06	7.89	7.74	7.87	7.94	8.09	7.87	7.82	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do....																
Price per share, end of mo., composite.....do....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.61	8.24	8.06	8.11	8.31	8.42	8.26	8.24	8.29	8.43	8.84	8.79	8.77	8.77	8.75	8.82
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	301.70	282.59	276.65	288.45	288.53	287.85	306.73	305.26	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65
Public utility (15 stocks).....	894.62	817.17	794.66	838.56	840.26	831.71	887.93	878.64	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41
Transportation (20 stocks).....	110.96	104.24	105.85	104.85	105.48	105.54	108.51	106.67	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26
.....	225.16	221.80	214.50	225.96	224.33	227.06	248.96	250.25	234.64	211.93	211.12	216.85	210.41	216.44	231.81	227.92
Standard & Poor's Corporation: [♂]																
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73
Industrial, total (400 Stocks) ♀.....do.....	108.44	106.16	102.07	107.70	107.96	107.39	114.99	115.11	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24
Capital goods (111 Stocks).....do.....	106.79	104.38	97.86	104.69	106.36	105.16	115.19	113.94	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76
Consumer goods (189 Stocks).....do.....	85.27	84.80	82.69	86.84	87.51	86.68	92.45	91.30	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79
Utilities (40 Stocks).....do.....	54.23	51.64	52.16	51.71	52.25	52.32	53.35	52.54	51.28	49.04	49.32	50.33	50.74	50.62	50.09	48.65
Transportation (20 Stocks)*.....1970=10..	14.06	13.81	13.30	14.01	13.88	14.00	15.41	15.46	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	44.77	46.05	44.92	43.97	47.26	48.19	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88
Financial (40 Stocks)*.....1970=10..	11.63	11.53	11.20	11.87	11.87	11.75	12.85	12.76	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85
New York City banks (6 Stocks).....1941-43=10..	47.34	43.70	42.04	45.20	44.85	43.62	48.02	48.01	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.18
Banks outside N.Y.C. (10 Stocks).....do....	98.23	100.99	97.09	102.28	101.70	100.76	113.19	114.25	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47
Property-Casualty Insurance (6 Stocks).....do....	112.42	106.96	107.52	107.88	108.43	106.90	117.48	115.64	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03

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

affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ○ For bonds due or callable in 10 years or more.
 ♀ Includes data not shown separately. * New series. † 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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes: 12/31/65=50																
Composite.....	53.69	53.70	51.75	54.49	54.83	54.61	58.53	58.58	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21
Industrial.....	57.86	58.23	55.48	59.14	59.63	59.35	64.07	64.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21
Transportation.....	41.08	43.50	41.19	44.21	44.19	44.74	49.45	50.19	46.70	41.80	42.49	43.69	42.27	43.22	45.92	45.60
Utility.....	40.92	39.22	39.69	39.47	39.41	39.28	40.20	39.82	39.44	37.88	38.09	38.79	39.21	38.94	38.63	37.48
Finance.....	55.25	56.65	55.04	57.96	58.31	57.97	63.28	63.22	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$	187,203	249,257	20,335	27,367	24,391	18,318	30,452	27,342	22,016	20,091	16,820	20,752	17,595	23,356		
Shares sold..... millions	7,023	9,602	802	1,041	923	669	1,099	1,136	801	788	654	754	629	851		
On New York Stock Exchange:																
Market value..... mil. \$	157,250	210,426	17,316	23,486	20,557	15,229	26,123	22,302	18,476	17,248	14,078	17,868	14,953	19,613		
Shares sold (cleared or settled)..... millions	5,613	7,618	650	848	744	534	895	790	639	637	522	615	514	688		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions	5,274	7,205	696	776	671	541	865	672	682	515	493	616	476	650	621	624
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$	796.64	822.74	820.76	829.63	818.95	864.13	890.57	883.85	792.03	811.60	822.74	858.65	828.79	877.86	882.00	863.40
Number of shares listed..... millions	26,093	27,573	26,411	26,588	26,736	26,940	27,012	27,152	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ^a mil. \$																
	121,212.3	143,659.9	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	12,932.5	15,586.7	14,267.3	
Excl. Dept. of Defense shipments..... do.....	121,150.4	143,574.6	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	12,928.5	15,584.4	14,257.0	
Seasonally adjusted ^b do.....		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	13,131.8	13,506.8	14,452.0	13,882.6	
By geographic regions:																
Africa..... do.....	5,545.6	5,885.5	582.7	510.5	567.1	544.4	435.2	486.6	610.2	427.3	504.3	425.6	506.0	524.2		
Asia..... do.....	31,435.8	39,628.2	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	3,358.8	3,669.6	4,197.9		
Australia and Oceania..... do.....	2,876.5	3,462.1	233.2	293.6	289.7	256.8	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9		
Europe..... do.....	37,304.2	43,614.9	3,846.8	2,726.0	3,690.2	3,076.2	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9		
Northern North America..... do.....	25,791.4	28,373.1	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	2,424.8	2,378.9	3,052.8		
Southern North America..... do.....	8,676.5	11,026.5	867.7	926.4	922.7	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	1,028.0	1,041.9	1,152.7		
South America..... do.....	9,283.5	10,989.5	840.0	970.8	932.2	927.9	901.6	1,047.4	981.2	1,023.5	1,072.6	879.9	839.8	1,021.2		
By leading countries:																
Africa:																
Egypt..... do.....	982.4	1,134.1	129.6	75.2	118.9	110.7	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3		
Republic of South Africa..... do.....	1,054.4	1,079.6	91.5	94.5	89.5	76.1	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6		
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	2,375.6	2,941.9	193.0	249.7	243.2	219.4	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5		
India..... do.....	778.6	947.9	75.8	65.8	128.8	84.7	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3		
Pakistan..... do.....	292.7	495.7	46.8	35.5	30.2	16.3	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9		
Malaysia..... do.....	560.7	728.4	54.8	56.6	58.4	72.6	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8		
Indonesia..... do.....	763.2	751.4	57.6	55.2	89.3	59.2	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8		
Philippines..... do.....	873.9	1,040.0	76.6	90.0	91.8	88.2	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1		
Japan..... do.....	10,528.9	12,885.1	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	1,225.2	1,365.4	1,609.7		
Europe:																
France..... do.....	3,503.2	4,166.3	340.8	325.1	338.6	280.1	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6		
German Democratic Republic (formerly E. Germany)..... do.....	36.1	170.4	2.2	18.8	21.5	.3	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9		
Federal Republic of Germany (formerly W. Germany)..... do.....	5,988.8	6,956.9	544.3	493.2	518.3	472.7	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2		
Italy..... do.....	2,789.6	3,360.4	299.2	291.8	342.5	258.0	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3		
Union of Soviet Socialist Republics..... do.....	1,627.5	2,252.3	308.3	356.5	265.4	170.9	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0		
United Kingdom..... do.....	5,950.9	7,118.7	791.2	533.7	574.2	460.6	584.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1		
North and South America:																
Canada..... do.....	25,788.1	28,371.6	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	2,424.7	2,378.7	3,052.8		
Latin American Republics, total ^c do.....	16,371.1	20,182.7	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	1,753.5	1,720.2	1,974.0		
Argentina..... do.....	731.1	841.8	60.5	70.0	55.1	73.3	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2		
Brazil..... do.....	2,489.8	2,978.3	224.1	266.0	262.4	275.7	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9		
Chile..... do.....	520.2	724.6	42.5	56.2	64.4	76.3	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1		
Colombia..... do.....	782.0	1,046.0	87.4	73.3	78.4	73.3	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2		
Mexico..... do.....	4,806.1	6,680.5	505.0	535.2	547.9	543.3	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1		
Venezuela..... do.....	3,170.5	3,726.9	301.5	357.0	338.6	289.6	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1		
Exports of U.S. merchandise, total ^d do.....	119,005.5	141,154.2	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	12,708.7	15,300.1	14,020.8	
Excluding military grant-aid..... do.....	118,943.7	141,068.9	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	12,704.7	15,297.8	14,010.5	
Agricultural products, total..... do.....	23,671.0	29,406.9	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	2,431.9	2,356.4	2,877.3		
Nonagricultural products, total..... do.....	94,291.8	111,747.2	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	9,920.6	10,352.3	12,422.8		
By commodity groups and principal commodities:																
Food and live animals ^e mil. \$	14,115.7	18,333.2	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	1,314.3	1,581.0	1,528.1	
Meats and preparations (incl. poultry)..... do.....	796.9	957.8	78.1	77.6	74.1	64.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	94.7		
Grains and cereal preparations..... do.....	8,754.8	11,634.0	942.7	1,168.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9		
Beverages and tobacco..... do.....	1,846.8	2,292.8	144.3	143.6	141.5	161.6	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	
Crude materials, inedible, exc. fuels ^f do.....	13,086.3	15,552.8	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	1,513.5	1,837.5	1,668.0	
Cotton, raw, excl. linters and waste..... do.....	1,529.5	1,739.6	182.8	143.8	154.2	132.2	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7		
Soybeans, exc. canned or prepared..... do.....	4,393.2</															

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

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	13,878.3	284.5	363.6	424.0	321.7	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	
Coal and related products.....do.....	2,730.4	2,122.6	134.7	235.1	289.8	180.2	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8		
Petroleum and products.....do.....	1,275.6	1,561.3	137.6	112.9	121.1	118.9	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3		
Oils and fats, animal and vegetable.....do.....	1,308.7	11,521.3	145.4	119.3	132.1	130.7	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	
Chemicals.....do.....	10,812.3	12,618.3	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	1,155.6	1,522.3	1,289.8	
Manufactured goods ‡.....do.....	10,857.0	12,430.3	988.6	1,100.4	1,057.2	939.4	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	
Textiles.....do.....	1,958.9	2,225.4	171.1	192.9	189.7	164.2	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8		
Iron and steel.....do.....	1,660.5	1,713.9	129.0	146.6	152.8	129.4	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8		
Nonferrous base metals.....do.....	1,058.4	1,047.8	73.3	86.2	88.6	80.7	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3		
Machinery and transport equipment, total mil. \$.	50,247.6	59,257.9	5,095.1	5,120.6	5,103.3	4,478.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	
Machinery, total ‡.....do.....	32,516.6	37,022.3	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	3,160.7	3,324.3	3,971.7		
Agricultural.....do.....	1,871.1	2,151.5	224.5	221.2	196.3	166.3	146.0	148.4	158.4	167.3	193.0	183.1	184.2	275.3		
Metalworking.....do.....	730.3	1,188.4	112.4	85.2	102.4	92.5	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6		
Construction, excav. and mining.....do.....	4,405.5	681.8	59.8	62.7	56.4	51.2	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6		
Electrical.....do.....	10,285.3	6,966.9	587.7	616.2	591.1	549.1	581.8	624.4	628.4	603.5	636.3	609.8	642.3	748.3		
Transport equipment, total.....do.....	18,520.0	22,248.0	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	2,879.7	2,072.0	2,354.4		
Motor vehicles and parts.....do.....	11,796.5	13,234.9	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	1,108.6	1,250.5	1,395.4		
Miscellaneous manufactured articles.....do.....	8,233.9	10,177.1	854.3	908.6	856.9	777.5	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	
Commodities not classified.....do.....	4,313.6	15,006.8	509.1	309.0	392.4	349.2	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	
VALUE OF IMPORTS																
General imports, total.....do.....	147,685.0	172,025.5	14,486.0	14,199.2	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	
Seasonally adjusted †.....do.....	147,685.0	172,025.5	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	14,806.3	15,273.3	16,035.8	
By geographic regions:																
Africa.....do.....	17,120.9	16,898.3	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	1,738.6	1,341.2	1,651.1		
Asia.....do.....	49,312.0	58,300.3	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	5,364.6	4,559.1	4,803.7		
Australia and Oceania.....do.....	1,727.7	2,351.0	209.6	192.4	201.7	198.4	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0		
Europe.....do.....	28,801.5	37,987.4	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	3,263.8	2,710.5	3,458.9		
Northern North America.....do.....	29,617.8	33,550.6	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	2,914.4	2,885.5	3,373.6		
Southern North America.....do.....	11,689.4	12,622.6	1,008.2	1,074.4	1,074.1	1,049.9	1,005.2	1,056.8	1,024.0	1,075.7	1,117.6	1,226.7	1,151.4	1,285.8		
South America.....do.....	9,389.8	10,307.5	870.6	842.5	816.3	864.2	741.1	906.6	928.0	900.9	932.4	1,106.8	908.1	938.1		
By leading countries:																
Africa:																
Egypt.....do.....	170.0	105.0	2.0	10.5	3.4	8.9	1.7	15.3	4.8	14.1	27.2	16.9	7.5	35.1		
Republic of South Africa.....do.....	1,261.1	2,258.9	141.7	189.4	146.3	148.6	169.1	228.1	208.0	349.8	210.7	197.4	161.7	196.8		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	1,266.2	1,728.3	152.4	139.7	143.8	139.2	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4		
India.....do.....	776.0	979.5	90.8	88.0	78.3	81.6	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4		
Pakistan.....do.....	46.0	83.7	7.2	7.7	7.4	9.2	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6		
Malaysia.....do.....	1,318.2	1,519.1	121.6	120.1	154.9	119.4	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2		
Indonesia.....do.....	3,475.1	3,606.9	338.5	225.1	358.5	346.4	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5		
Philippines.....do.....	1,109.5	1,206.9	95.4	96.5	97.6	101.8	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9		
Japan.....do.....	18,549.7	24,457.8	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	2,247.3	1,865.4	1,985.1		
Europe:																
France.....do.....	3,032.4	4,053.7	376.3	361.2	316.3	396.1	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4		
German Democratic Republic (formerly E. Germany).....do.....	16.7	35.2	4.1	3.5	1.2	2.5	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6		
Federal Republic of Germany (formerly W. Germany).....do.....	7,238.3	9,960.8	875.3	758.6	780.8	940.3	839.4	704.8	836.4	910.3	896.0	869.9	682.0	858.0		
Italy.....do.....	3,036.7	4,102.5	344.6	335.4	357.7	376.2	391.0	326.6	343.2	375.5	374.2	372.9	308.7	425.0		
Union of Soviet Socialist Republics.....do.....	452.9	540.3	57.1	13.6	46.1	21.6	54.6	23.1	110.5	37.5	31.9	25.0	19.1	23.2		
United Kingdom.....do.....	5,141.0	6,513.3	553.8	568.1	597.6	553.0	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0		
North and South America:																
Canada.....do.....	29,598.6	33,529.4	2,777.6	3,047.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6		
Latin American Republics, total ‡.....do.....	16,450.3	18,560.1	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	1,887.2	1,753.5	1,830.4		
Argentina.....do.....	392.3	563.3	49.7	54.5	47.3	52.6	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9		
Brazil.....do.....	2,240.5	2,831.3	231.6	256.0	215.2	265.2	176.7	207.8	283.9	264.8	287.3	339.5	220.1	206.9		
Chile.....do.....	272.7	385.3	56.0	39.5	35.7	32.1	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4		
Colombia.....do.....	819.4	1,043.9	66.3	68.9	81.4	70.4	85.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4		
Mexico.....do.....	4,694.2	6,092.8	460.9	511.8	480.5	471.5	495.4	521.6	531.2	583.0	641.1	590.0	656.8	656.0		
Venezuela.....do.....	4,084.4	3,545.1	343.7	268.4	286.2	260.6	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	13,538.3	14,960.8	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	1,514.0	1,255.7	1,435.9		
Nonagricultural products, total.....do.....	133,278.4	157,064.7	13,139.4	12,908.7	13,346.1	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0		
Food and live animals ‡.....do.....	12,557.8	11,520.6	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	1,102.5	1,242.6	1,325.7	
Cocoa beans.....do.....	485.5	667.0	53.3	54.8	38.8	46.8	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4		
Coffee.....do.....	3,860.9	3,727.8	345.0	285.8	256.5	259.9	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4		
Meats and preparations.....do.....	1,273.2	1,856.0	171.0	155.3	155.0	153.2	125.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3		
Sugar.....do.....	1,079.1	723.0	14.5	59.7	69.2	110.4	59.8	97.1	65.4	59.4	59.4	64.0	41.1	62.2		
Beverages and tobacco.....do.....	1,669.4	12,221.4	201.5	189.2	212.7	177.4										

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	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	3,932.6	4,438.3	4,750.0	
Machinery, total ?	17,663.8	24,404.0	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	2,206.2	1,971.0	2,289.6		
Metalworking.....do.....	433.5	946.7	73.8	80.5	69.5	86.4	91.0	82.1	76.8	80.8	93.5	105.8	82.0	105.5		
Electrical.....do.....	8,432.0	5,170.8	408.4	411.5	446.4	465.2	453.3	467.7	494.0	451.1	480.6	474.1	399.5	547.1		
Transport equipment.....do.....	17,829.9	23,221.6	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	2,309.8	1,961.6	2,148.8		
Automobiles and parts.....do.....	15,842.0	20,631.2	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	1,996.8	1,639.4	1,871.7		
Miscellaneous manufactured articles.....do.....	13,809.4	19,062.1	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	1,426.4	1,569.2	1,549.5	
Commodities not classified.....do.....	3,335.7	4,018.1	338.3	319.7	338.3	329.7	327.5	306.5	386.8	327.2	386.1	300.4	283.9	350.8	287.0	
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....do.....	210.2	231.5	223.0	224.0	232.2	231.3	234.2	238.8	237.3	248.1	250.7	250.2	248.8	250.5		
Quantity.....do.....	183.1	198.8	208.2	213.9	206.8	182.3	190.9	205.0	213.3	211.7	207.8	193.2	199.9	239.1		
Value.....do.....	384.7	460.3	464.2	479.0	408.1	421.7	447.2	489.6	506.1	525.3	520.9	483.5	497.4	599.0		
General imports:																
Unit value.....do.....	269.9	292.7	290.3	292.6	293.6	293.3	295.0	294.3	296.3	303.9	300.9	304.8	309.8	316.1		
Quantity.....do.....	200.8	220.1	224.5	218.4	222.3	225.1	213.4	220.5	228.7	222.8	222.9	232.6	199.1	222.9		
Value.....do.....	541.9	644.4	651.9	639.1	652.7	660.4	629.6	649.0	677.7	677.0	670.6	709.0	616.8	704.5		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	274,413	300,087	24,142	28,057	29,487	24,969	26,001	26,260	26,536	28,372	27,428	22,948				
Value.....mil. \$.....	65,376	77,289	6,313	6,912	6,842	5,989	6,385	6,646	6,958	7,356	7,402	6,508				
General imports:																
Shipping weight.....thous. sh. tons.....	612,798	592,240	47,681	47,176	47,840	50,703	53,652	56,196	49,811	51,404	49,982	53,870				
Value.....mil. \$.....	103,037	115,484	9,838	9,400	9,657	10,143	9,880	9,780	9,850	9,759	9,685	10,928				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	194.75	226.78	17.58	17.96	20.51	22.48	23.70	19.03	18.81	17.75	19.39	19.12	17.58			
Passenger-load factor %.....percent.....	56.2	61.5	59.9	62.1	67.6	68.9	71.1	60.2	58.2	57.3	58.4	57.4	58.0			
Ton-miles (revenue), total.....mil.....	26,100	29,679	2,344	2,363	2,630	2,811	2,972	2,515	2,536	2,414	2,545	2,445	2,275			
Operating revenues (quarterly) ? ? mil. \$:																
Passenger revenues.....do.....	19,925	22,887		5,708	4,660		6,308		5,756		4,697					
Cargo revenues.....do.....	16,274	18,812		4,992	4,660		5,230		4,697		4,697					
Mail revenues.....do.....	1,719	1,985		90	90		520		541		541					
Operating expenses (quarterly) ? ? mil. \$:	390	383		492	492		86		118		118					
Net income after taxes (quarterly) ? ? mil. \$:	19,017	21,512		5,258	4,205		5,603		5,639		5,639					
Domestic operations:																
Passenger-miles (revenue).....bil.....	156.61	182.67	14.32	14.46	16.53	17.74	18.93	14.78	15.03	14.44	15.66	15.22	14.54	16.32	14.22	13.63
Cargo ton-miles.....mil.....	3,125	3,506	293	293	300	281	316	308	323	309	287	265	253			
Mail ton-miles.....do.....	751	808	68	68	64	59	65	65	66	67	89	67	62			
Operating revenues (quarterly) ? ? mil. \$:	15,821	18,184		4,556	4,205		4,902		4,575		4,575					
Operating expenses (quarterly) ? ? mil. \$:	15,165	17,151		4,205	4,205		4,406		4,486		4,486					
Net income after taxes (quarterly) ? ? mil. \$:	497	858		311	311		433		47		47					
International operations:																
Passenger-mile (revenue).....bil.....	36.61	44.11	3.25	3.50	3.98	4.73	4.78	4.25	3.73	3.31	3.73	3.90	3.05			
Cargo ton-miles.....mil.....	2,302	2,314	193	177	187	197	193	211	234	226	187	173	175			
Mail ton-miles.....do.....	397	374	32	30	28	27	28	29	32	37	43	28	27			
Operating revenues (quarterly) ? ? mil. \$:	4,104	4,703		1,152	1,053		1,406		1,181		1,181					
Operating expenses (quarterly) ? ? mil. \$:	3,852	4,361		1,053	94		1,197		1,153		1,153					
Net income after taxes (quarterly) ? ? mil. \$:	234	326		94	94		195		40		40					
Urban Transit Systems																
Passengers carried.....mil.....	5,979	7,636	616	670	654	571	619	646	684	652	609	645	617	724	667	
Motor Carriers																
Carriers of property, large, class I, qtrly. *:																
Number of reporting carriers.....	100	100		100				100			100					
Operating revenues, total.....mil. \$:	13,853	16,618		4,139			4,166		4,701							
Net income, after extraordinary and prior period charges and credits.....mil. \$:	452	495		153			154		143							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	217	236		61			58		64							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ? average same period, 1967=100.....	148	157		167			160		150							
Common carriers of general freight, seas. adj. ? 1967=100.....	166.2	181.7	192.5	182.8	178.5	177.6	177.6	184.3	188.5	186.2	197.1	196.9	199.5	205.4		
Class I Railroads ?																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ? ? mil. \$:	19,947	21,829		5,740			5,414		5,902				5,711			
Freight.....do.....	18,658	20,333		5,368			5,015		5,511							
Passenger, excl. Amtrak.....do.....	337	356		89			91		91							
Operating expenses ? ? mil. \$:	19,299	21,124		5,375			5,268		5,577				5,590			
Tax accruals and rents.....do.....	3,377															
Net railway operating income.....do.....	433	443		255			73		246				55			
Net income (after taxes) ? ? mil. \$:	1,359	1,260		1,223			148		1,236				16			

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

△ Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ? Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). ? Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ? See note 1 for p. S-22. † Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	862.6				235.8											
Revenue ton-miles, qtrly. (AAR)..... do.	826.2	856.2			203.4				210.5						203.4	270.6
Revenue per ton-mile..... cents	2.289				2.344											273.9
Price index for railroad freight..... 1969=100	199.1	213.1	207.8	207.9	208.2	215.2	215.7	215.8	215.8	216.3	231.1	231.7	231.7	232.3	232.7	
Passengers (revenue) carried 1 mile..... mil.	10,295				4,921											
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100	139	157	155	164	169	174	163	160	167	154	155	129	152	179		
Hotels: Average room sale ¹ dollars	34.96	38.83	39.37	39.83	39.14	36.77	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14		
Rooms occupied..... % of total	65	68	74	73	72	66	69	70	77	66	50	61	70	74		
Motor-hotels: Average room sale ¹ dollars	24.65	28.45	27.07	28.55	28.91	29.28	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42		
Rooms occupied..... % of total	70	72	74	75	78	78	82	75	76	68	54	66	68	75		
Foreign travel:																
U.S. citizens: Arrivals ² thous.	8,201	8,903	706	718	785	1,024	1,077	742	740	612	584	683	607	747		
Departures ² do.	8,198	8,883	662	804	917	858	901	910	624	593	714	678	599	752		
Aliens: Arrivals ² do.	6,492	7,861	550	603	686	925	948	741	640	581	664	672	532	671		
Departures ² do.	5,364	6,325	420	496	522	545	844	698	539	517	548	555	378	488		
Passports issued..... do.	3,107	3,234	351	371	380	308	290	196	178	168	156	221	234	338	356	386
National parks, visits ³ do.	69,980	62,910	3,439	4,986	8,232	12,047	11,037	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	
COMMUNICATION																
Telephone carriers:																
Operating revenues ⁴ mil. \$.	40,754	45,905	3,715	3,820	3,828	3,783	3,924	3,942	3,959	3,967	3,953	4,068	3,977			
Station revenues..... do.	18,667	20,462	1,688	1,692	1,694	1,680	1,725	1,765	1,739	1,765	1,744	1,782	1,777			
Tolls, message..... do.	16,313	18,630	1,460	1,574	1,560	1,526	1,636	1,573	1,634	1,588	1,607	1,692	1,562			
Operating expenses (excluding taxes)..... do.	26,120	36,314	2,335	2,470	2,424	2,356	2,532	2,527	2,574	3,413	8,687	2,621	2,550			
Net operating income (after taxes)..... do.	7,298	8,191	685	673	702	712	703	718	708	662	654	757	737			
Phones in service, end of period..... mil.	149.9	150.4	146.4	146.9	147.2	147.5	146.6	148.9	149.5	149.6	150.4	151.0	151.4			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	554.8	576.4	46.6	49.1	48.1	46.8	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1		
Operating expenses..... do.	439.6	470.0	36.6	37.5	37.5	37.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1		
Net operating revenues (before taxes)..... do.	86.9	85.6	7.3	9.0	8.5	7.2	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2		
Overseas, total: ⁵																
Operating revenues..... do.	396.9	454.8	36.5	38.0	39.2	36.7	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5		
Operating expenses..... do.	279.4	313.5	24.4	25.0	25.4	24.8	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.7		
Net operating revenues (before taxes)..... do.	108.4	123.3	10.4	10.3	11.0	9.6	11.6	11.0	12.1	11.0	6.3	12.5	10.8	13.9		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ¹	1,255	1,184	95	107	98	98	115	92	101	96	91	92	91	101		
thous. sh. tons..... do.	10,573	10,959	925	928	921	951	925	919	950	971	986	865	899	964		
Chlorine gas (100% Cl ₂) ¹	2,721	2,751	246	231	228	237	210	226	232	233	240	218	231	234		
Hydrochloric acid (100% HCl) ¹	431	441	38	37	39	39	33	36	39	39	38	33	37	39		
Phosphorus, elemental ¹																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ¹	1,812	(⁶)	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})	(^{6})		
Sodium hydroxide (100% NaOH) ¹	10,933	10,746	899	913	899	941	906	885	918	937	1,001	889	926	976		
Sodium silicate, anhydrous ¹	760	803	64	68	67	62	84	63	73	73	70	63	59	57		
Sodium sulfate, anhydrous ¹	1,199	1,235	115	114	104	97	102	97	103	103	91	88	98	93		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ¹	717	735	63	58	59	58	63	60	66	66	65	60	59	64		
Titanium dioxide (composite and pure) ¹	687	720	67	66	63	63	60	63	60	60	58	57	52	60		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons	9,389	9,557	780	826	811	810	795	776	786	790	838	785	716	806	785	
Stocks (producers') end of period..... do.	5,469	5,261	5,352	5,368	5,437	5,519	5,498	5,472	5,386	5,245	5,260	5,127	5,009	4,783	4,615	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ¹	17,578	16,951	1,558	1,553	1,424	1,374	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,575	
thous. sh. tons..... do.	7,177	7,216	689	640	563	512	537	523	649	610	650	638	573	702	713	
Ammonium nitrate, original solution ¹	2,182	1,797	177	168	164	172	182	153	155	(⁶)	154	(⁶)	(⁶)	189	174	
Nitric acid (100% HNO ₃) ¹	7,951	8,058	736	719	625	604	627	603	733	681	725	683	647	772	781	
Nitrogen solutions (100% N) ¹	2,468	2,323	224	218	210	191	176	168	200	168	169	171	144	212	208	
Phosphoric acids (100% P ₂ O ₅) ¹	8,958	9,563	830	822	768	732	803	796	853	825	893	758	780	895	869	
Sulfuric acid (100% H ₂ SO ₄) ¹	35,821	39,648	3,319	3,410	3,250	3,107	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,613	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons	6,699	7,341	627	629	569	573	614	619	651	599	659	599	594	673	670	
Stocks, end of period..... do.	573	500	400	471	494	461	395	379	359	425	500	488	435	360	362	
Potash, deliveries (K ₂ O) ¹	7,630	6,833	789	692	557	417	598	487	620	549	532	554	467	715	813	592
Exports, total ²	23,108	26,247	1,690	1,831	2,293	2,596	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	
Nitrogenous materials..... do.	1,169	1,622	73	129	148	364	406	354	290	170	176	212	216	466	291	
Phosphate materials..... do.	16,741	16,741	1,321	1,306	1,368	1,431	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	
Potash materials..... do.	1,650	1,827	58	119	205	210	237	169	122	69	242	195	107	106	73	
Imports:																
Ammonium nitrate..... do.	361	404	81	53	37	22	13	14	21	23	18	18	17	31	48	
Ammonium sulfate..... do.	327	326	59	26	37	3	11	11	18	34	21	24	17	30	70	
Potassium chloride..... do.	8,229	8,390	669	812	849	735	682	619	654	648	716	643	428	779	757	
Sodium nitrate..... do.	157	142	13	21	5	15	0	16	15	11	0	16	18	7	10	

¹ Revised. ² Preliminary. ³ Annual total; monthly revisions are not available. ⁴ For month shown. ⁵ Effective Jan. 1979, data are no longer reported separately. ⁶ 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. ⁷ Less than 500 short tons. ⁸ Data are being withheld to avoid disclosing figures from individual companies. ⁹ See "6" note, this page. ¹⁰ Annual total for monthly data where available; not comparable with earlier periods. ¹¹ Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data for other periods. ¹² 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. ¹³ Includes data for Western Union Int. Cable & Wireless. ¹⁴ See corresponding note, p. S-24. ¹⁵ Average daily rent per occupied room, not scheduled rates. ¹⁶ Includes data not shown separately. ¹⁷ Beginning Jan. 1977, data exclude potassium magnesium sulfate, not strictly comparable with those shown for earlier periods. ¹⁸ 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). ¹⁹ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area, and beginning Jan. 1979, data include visits to Bad Land and Theo. Roosevelt National Parks (formerly classified as recreational areas). ²⁰ Includes data for Western Union Int. Cable & Wireless. ²¹ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	5,972	5,262	450	434	449	402	448	415	468	475	455	428	* 364	398	-----	-----
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	2,256	2,287	190	200	204	205	210	205	206	180	193	167	* 157	199	-----	-----
Hydrogen (high and low purity).....mil. cu. ft.	84,459	90,248	7,269	7,342	7,186	7,394	7,510	7,782	7,906	7,929	8,509	7,395	* 7,176	8,139	-----	-----
Nitrogen (high and low purity).....do.	331,545	389,382	31,776	33,235	32,273	31,879	34,001	32,653	34,627	33,165	31,521	35,509	* 30,528	34,608	-----	-----
Oxygen (high and low purity).....do.	392,984	428,014	33,694	37,805	36,298	36,295	37,554	36,904	38,016	37,605	37,421	34,291	* 31,562	38,280	-----	-----
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	1 31.4	32.2	2.4	3.2	3.0	2.5	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	-----
Creosote oil.....mil. gal.	1 161.2	143.2	13.1	11.9	13.9	10.1	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	-----
Ethyl acetate (85%).....mil. lb.	1 217.8	1226.7	12.4	18.4	22.5	19.8	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	-----
Formaldehyde (37% HCHO).....do.	1 6,046.5	6,433.2	555.1	550.4	549.1	535.8	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	548.5	-----
Glycerin, refined, all grades.....do.	286.0	290.5	23.5	26.3	21.8	20.0	29.4	26.4	28.3	24.7	21.9	21.4	24.2	* 29.2	26.8	-----
Methanol, synthetic.....mil. gal.	1 971.8	1,057.8	87.3	78.0	77.3	83.2	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	-----
Phthalic anhydride.....mil. lb.	1 926.0	1,993.4	81.5	92.7	93.4	87.2	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	-----
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	498.3	506.9	42.2	31.3	48.7	42.5	45.4	50.5	40.3	38.0	40.7	42.8	41.3	-----	-----	-----
Used for denaturation.....do.	405.4	420.2	32.1	37.2	37.5	25.4	36.6	30.3	40.3	38.6	37.1	36.6	35.0	-----	-----	-----
Taxable withdrawals.....do.	81.0	90.2	7.3	7.2	7.5	5.9	7.7	7.4	8.2	7.4	11.6	6.7	5.8	-----	-----	-----
Stocks, end of period.....do.	71.4	71.2	80.8	74.6	76.2	85.8	88.4	96.8	76.8	64.6	71.2	66.7	62.2	-----	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	223.8	227.7	17.7	21.3	20.3	17.0	19.9	16.9	21.7	16.6	20.1	21.3	19.0	-----	-----	-----
Consumption (withdrawals).....do.	224.6	228.8	17.7	21.3	20.2	17.0	19.9	17.4	21.4	17.2	20.5	21.6	18.7	-----	-----	-----
Stocks, end of period.....do.	2.6	2.7	2.9	2.9	3.0	3.1	3.0	2.6	2.9	2.9	2.7	2.3	2.7	-----	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1 1,797.1	1,764.2	149.1	148.2	143.5	128.8	142.7	151.8	169.5	151.7	138.8	149.9	143.4	* 166.9	148.4	-----
Polyethylene and copolymers.....do.	1 10,100.1	11,083.4	905.2	915.4	900.8	937.1	960.4	962.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	-----
Polypropylene.....do.	1 2,705.8	2,960.1	226.8	232.3	232.2	232.0	260.5	257.3	246.8	268.2	244.3	282.2	267.5	307.7	319.6	-----
Polystyrene and copolymers.....do.	1 5,203.0	5,579.8	474.9	479.6	483.4	450.5	427.5	473.4	477.8	434.8	481.5	504.6	467.6	* 575.7	551.0	-----
Polyvinyl chloride and copolymers.....do.	1 5,267.3	5,653.8	481.0	501.6	490.6	458.1	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,675.1	2,821.1	-----	-----	809.5	-----	-----	786.7	-----	-----	790.4	-----	-----	628.1	-----	-----
Paints, varnish, and lacquer, factory shipments: Total shipments○.....mil. \$.	5,307.5	6,008.1	517.1	589.0	586.2	518.4	589.0	536.0	516.6	470.2	404.3	-----	-----	-----	-----	-----
Trade products○.....do.	2,763.3	3,183.1	273.2	324.5	324.7	296.1	336.9	292.7	268.4	238.6	200.5	-----	-----	-----	-----	-----
Industrial finishes○.....do.	2,544.2	2,825.0	243.8	264.5	261.5	222.2	252.1	243.3	248.2	231.6	203.8	-----	-----	-----	-----	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw-hr.																
Electric utilities, total.....do.	2,124,078	2,203,891	159,749	175,184	187,408	202,595	205,637	185,597	175,621	176,295	191,703	209,525	186,324	-----	-----	-----
By fuels.....do.	1,903,643	1,922,953	134,406	146,409	162,166	178,037	183,505	164,338	155,957	156,292	169,600	184,430	164,982	-----	-----	-----
By waterpower.....do.	220,435	280,938	25,343	28,775	25,242	24,558	22,132	21,259	19,664	20,003	22,103	25,094	21,342	-----	-----	-----
Industrial establishments, total.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By fuels.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By waterpower.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.	1,950,791	2,017,818	153,146	153,813	165,403	176,403	181,386	108,454	167,770	160,614	170,554	182,796	-----	-----	-----	-----
Commercial and industrial:																
Small light and power§.....do.	469,227	4,074,749	36,001	36,252	40,365	44,071	44,918	44,206	40,144	37,700	39,207	41,615	-----	-----	-----	-----
Large light and power§.....do.	757,168	782,141	61,706	65,057	67,449	65,894	67,819	68,998	68,723	67,247	66,025	66,261	-----	-----	-----	-----
Railways and railroads.....do.	4,212	4,336	336	316	353	335	344	342	343	370	397	403	-----	-----	-----	-----
Residential or domestic.....do.	652,345	679,156	49,722	46,764	51,533	60,266	62,366	60,883	52,656	49,440	57,458	68,345	-----	-----	-----	-----
Street and highway lighting.....do.	14,418	14,803	1,170	1,119	1,101	1,129	1,168	1,218	1,285	1,330	1,401	1,359	-----	-----	-----	-----
Other public authorities.....do.	46,242	49,509	3,643	3,719	4,005	4,103	4,173	4,201	4,009	3,913	5,456	4,177	-----	-----	-----	-----
Interdepartmental.....do.	7,179	7,125	568	586	597	606	598	605	609	614	610	637	-----	-----	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	5,277.1	5,278.2	5,802.3	6,318.6	6,510.8	6,420.2	5,918.6	5,552.0	5,828.2	6,339.5	-----	-----	-----	-----
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,725	46,269	-----	-----	45,580	-----	-----	45,355	-----	-----	46,269	-----	-----	-----	-----	-----
Residential.....do.	42,108	42,623	-----	-----	41,984	-----	-----	41,816	-----	-----	42,623	-----	-----	-----	-----	-----
Commercial.....do.	3,400	3,430	-----	-----	3,373	-----	-----	3,332	-----	-----	3,430	-----	-----	-----	-----	-----
Industrial.....do.	2 175	174	-----	-----	171	-----	-----	169	-----	-----	174	-----	-----	-----	-----	-----
Other.....do.	2 42	42	-----	-----	51	-----	-----	38	-----	-----	42	-----	-----	-----	-----	-----
Sales to customers, total.....tril. Btu.	14,341	14,726	-----	-----	3,180	-----	-----	2,551	-----	-----	3,683	-----	-----	-----	-----	-----
Residential.....do.	4,946	5,083	-----	-----	960	-----	-----	429	-----	-----	1,254	-----	-----	-----	-----	-----
Commercial.....do.	2,409	2,476	-----	-----	492	-----	-----	306	-----	-----	612	-----	-----	-----	-----	-----
Industrial.....do.	2 6,711	6,858	-----	-----	1,662	-----	-----	1,758	-----	-----	1,747	-----	-----	-----	-----	-----
Other.....do.	2 274	309	-----	-----	66	-----	-----	59	-----	-----	70	-----	-----	-----	-----	-----
Revenue from sales to customers, total.....mil. \$.	28,303	31,945	-----	-----	6,861	-----	-----	5,503	-----	-----	8,416	-----	-----	-----	-----	-----
Residential.....do.	11,541	12,857	-----	-----	2,517	-----	-----	1,332	-----	-----	3,323	-----	-----	-----	-----	-----
Commercial.....do.	4,980	5,617	-----	-----	1,118	-----	-----	713	-----	-----	1,456	-----	-----	-----	-----	-----
Industrial.....do.	2 11,385	13,046	-----	-----	3,128	-----	-----	3,374	-----	-----	3,525	-----	-----	-----	-----	-----
Other.....do.	2 397	425	-----	-----	97	-----	-----	85	-----	-----	111	-----	-----	-----	-----	-----

* Revised. † Preliminary. ‡ Reported annual total; revisions are not distributed to the monthly data. § Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. ¶ Monthly revisions for Oct. 1976-Feb. 1978 will be shown later. †† Data are not wholly comparable on a year to year basis because of changes from one classification to another. ‡‡ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ††† Monthly revisions back to 1973 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ²															
Beer:															
Production.....mil. bbl.	170.51	179.09	15.63	16.56	16.88	16.74	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	
Taxable withdrawals.....do.	156.92	162.19	13.60	15.00	15.82	15.29	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	
Stocks, end of period.....do.	12.42	13.76	15.01	14.97	14.57	19.81	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	
Distilled spirits (total):															
Production.....mil. tax gal.	159.31	166.51	13.69	15.15	14.95	7.63	13.20	14.61	18.78	18.09	15.40	15.08	14.31		
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56	445.02	33.82	34.36	38.75	32.06	35.77	34.23	37.35	44.52	52.92	32.02	30.30		
Taxable withdrawals.....mil. tax gal.	221.12	237.69	20.15	17.44	20.61	15.63	21.30	20.18	25.42	22.42	17.61	18.26	13.69		
Stocks, end of period.....do.	706.68	662.51	686.68	685.96	683.36	678.12	672.34	669.16	665.18	663.23	662.51	661.03	661.64		
Imports.....mil. proof gal.	112.94	128.60	11.52	9.29	10.94	9.06	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70
Whisky:															
Production.....mil. tax gal.	80.60	79.12	6.39	7.77	6.80	3.09	6.06	7.36	8.39	9.21	7.94	8.44	8.85		
Taxable withdrawals.....do.	128.63	133.95	11.58	9.52	11.37	8.68	11.39	12.00	15.12	12.99	8.77	10.09	7.52		
Stocks, end of period.....do.	649.00	600.62	629.07	627.72	624.89	619.70	614.91	610.95	605.23	601.20	600.62	598.69	599.88		
Imports.....mil. proof gal.	91.15	101.89	9.04	7.12	8.70	6.99	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	110.52	111.42	8.68	9.36	9.79	7.46	10.25	9.77	10.49	9.60	8.06	8.34	7.12		
Wines and distilling materials.....do.	41.48	39.76	2.81	3.10	3.36	3.03	3.48	3.40	4.49	3.42	2.60	2.58	2.20		
Effervescent wines:															
Production.....mil. wine gal.	22.86	23.04	1.41	1.94	1.24	1.92	2.55	2.06	2.73	2.50	1.52	1.93	1.66	1.80	
Taxable withdrawals.....do.	21.35	20.60	.98	1.71	.83	1.13	1.76	1.90	3.27	3.25	2.50	1.12	.85	1.52	
Stocks, end of period.....do.	8.56	8.25	10.19	10.67	10.22	10.97	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	
Imports.....do.	2.93	4.31	.30	.40	.40	.28	.30	.40	.44	.64	.47	.36	.18	.34	.35
Still wines:															
Production.....do.	409.75	420.11	5.70	4.81	4.51	2.53	32.67	140.20	151.16	41.16	22.29	6.40	7.01	6.13	
Taxable withdrawals.....do.	310.41	318.83	25.65	25.62	26.34	23.32	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	
Stocks, end of period.....do.	505.49	411.29	348.02	355.00	320.44	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05		
Imports.....do.	65.79	89.77	7.26	7.98	8.64	8.18	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95
Distilling materials produced at wineries.....do.															
	276.55	244.23	1.57	1.90	3.56	1.46	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,085.6	999.0	98.5	96.7	84.7	73.7	64.2	64.5	71.1	66.7	77.2	97.4	86.6	89.3	92.4
Stocks, cold storage, end of period.....do.	184.9	206.9	246.2	264.6	282.0	297.7	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.084	1.088	1.093	1.117	1.207	1.220	1.219	1.260	1.258	1.150	1.150	1.195	1.239
Cheese:															
Production (factory), total.....mil. lb.	3,357.9	3,516.5	306.2	328.7	332.9	297.0	284.6	264.9	279.4	276.3	300.1	288.9	276.0	323.0	317.7
American, whole milk.....do.	2,042.4	2,093.6	190.8	208.2	209.3	183.4	167.5	149.2	159.0	153.5	171.8	173.8	166.0	185.3	192.0
Stocks, cold storage, end of period.....do.	468.6	436.4	447.1	462.5	500.2	498.5	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9
American, whole milk.....do.	404.7	357.9	379.2	393.3	423.4	423.0	416.8	397.2	379.6	357.0	361.6	367.8	363.0	377.2	493.4
Imports.....do.	209.4	242.2	13.6	13.8	13.0	16.4	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.259	1.259	1.259	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374
Condensed and evaporated milk:															
Production, case goods.....mil. lb.	818.9	777.2	68.9	82.4	78.8	73.8	69.0	58.2	58.9	52.3	59.3	58.0	56.8	63.0	72.0
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	75.2	70.3	57.4	79.4	101.4	120.2	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3
Exports:															
Condensed (sweetened).....do.	4.1	37.0	3.6	3.5	3.2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4
Evaporated (unsweetened).....do.	28.8	(9)													
Fluid milk:															
Production on farms.....do.	122,698	121,928	10,631	11,178	10,851	10,534	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609
Utilization in mfd. dairy products.....do.	65,879	64,910	5,903	6,299	6,295	5,687	5,323	4,854	4,837	4,517	4,833	5,285	5,016	5,748	5,837
Price, wholesale, U.S. average.....\$ per 100 lb.	9.72	10.60	10.10	10.10	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	69.4	72.8	7.4	8.0	6.9	5.9	5.5	5.0	4.9	5.0	5.8	7.2	5.8	8.0	9.3
Nonfat dry milk (human food).....do.	1,106.0	928.8	96.4	103.0	113.5	98.2	78.6	59.1	49.0	41.9	54.4	55.1	54.9	76.1	87.8
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.0	4.4	7.3	8.4	9.5	9.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8
Nonfat dry milk (human food).....do.	60.7	40.1	79.3	87.2	95.0	94.9	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.9
Exports:															
Dry whole milk.....do.	23.8	122.8	5.8	6.0	12.9	31.5	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9
Nonfat dry milk (human food).....do.	38.8	(9)													
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.665	.714	.705	.711	.710	.713	.715	.724	.732	.747	.765	.764	.766	.772	.788
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.															
	2,586.1	3,311.2	271.3	335.8	334.4	288.3	327.6	303.8	260.8	248.7	252.1	202.4	194.7	248.3	266.8
Barley:															
Production (crop estimate).....do.	420.2	447.0													
Stocks (domestic), end of period.....do.	329.2	388.0		172.1				468.3			388.0			294.7	
On farms.....do.	218.9	273.8		104.7				338.7			273.8			196.6	
Off farms.....do.	110.3	114.2		67.4				129.6			114.2			98.1	
Exports, including malt.....do.	72.8	31.3	2.3	3.3	4.4	5.2	5.0	4.3	3.2	1.0	.5	.7	.1	.1	
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	2.45	2.30	2.38	2.49	2.35	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52
No. 3, straight.....do.	2.64	2.29	2.38	2.44	2.34	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50
Corn:															
Production (crop estimate, grain only).....mil. bu.	6,425.5	7,081.8													
Stocks (domestic), end of period, total.....do.	5,503.0	6,198.9		2,837.4				1,104.0			6,198.9			4,420.6	
On farms.....do.	3,824.3	4,517.5		1,848.6				650.3			4,517.5			3,098.2	
Off farms.....do.	1,678.7	1,681.5		988.8				444.7			1,681.5			1,322.3	
Exports, including meal and flour.....do.	1,596.2	1,975.2	160.9	207.3	214.3	171.3	180.3	176.4	139.5	153.9	159.1	130.1	124.6	169.6	187.5
Price, wholesale:															
Weighted avg., selected markets, all grades.....\$ per bu.	2.22	2.39	2.80	2.62	2.52	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58
Oats:															
Production (crop estimate).....mil. bu.	750.9	601.5													
Stocks (domestic), end of period, total.....do.	565.0	563.7		310.6				665.7			563.7			393.6	
On farms.....do.	482.3	483.2		257.1				550.7			483.2			329.2	
Off farms.....do.	82.7	80.6		53.6				115.0			80.6			64.4	
Exports, including oatmeal.....do.															
	11.2	15.2	.4	1.1	.6	1.8	5.4	.3	1.7	.6	1.4	.3	.2	.4	.3
Price, wholesale, No. 2, white (Minneapolis).....\$ per bu.	1.34	1.37	1.42	1.44	1.36	1.25	1.27	1.37	1.38	1.47	1.44	1.48	1.54	1.56	1.47

¹ Revised. ² Preliminary. ³ Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 will be shown later. ⁴ Stocks as of June 1. ⁵ Crop estimate for the year. ⁶ Previous year's crop; new crop not reported until Oct. for corn and June for barley and oats (beginning of new crop year). ⁷ Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." ⁸ See corresponding note for p. S-29. ⁹ Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. ¹⁰ Less than 50 thousand bushels. ¹¹ Excludes pearl barley. ¹² Scattered monthly revisions back to 1973 are available. ¹³ Revised monthly data back to 1973 are available. ¹⁴ Revised crop estimates for 1970-74 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	199.2	137.8														
California mills:																
Receipts, domestic, rough.....mil. lb.	2,215	1,675	93	170	179	69	103	72	240	79	275	124	171	330	213	193
Shipments from mills, milled rice.....do.	1,460	989	63	81	140	55	61	109	58	72	126	162	79	151	191	123
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	214	304	226	264	239	229	237	185	277	253	304	222	122	187	139	144
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,557	8,824	131	101	109	110	1,005	3,062	1,708	884	822	607	482	563	539	
Shipments from mills, milled rice.....do.	6,217	6,130	463	455	434	385	500	599	654	620	562	509	511	553	599	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,629	2,488	1,638	1,287	952	684	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	
Exports.....do.	4,995	4,972	339	364	694	347	325	545	467	371	596	361	416	484	498	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.152	7.177	.205	.190		.185	.175	.145	.145	.145	.148	.140	.140	.140	.165	.165
Rye:																
Production (crop estimate)Δ.....mil. bu.	117.3	26.2														
Stocks (domestic), end of period.....do.	9.3	16.3														
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.39	2.64	3.02	3.23	2.96	2.39	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	2,036	1,799														
Spring wheatΔ.....do.	1,499	1,550														
Winter wheatΔ.....do.	1,537	1,248														
Distribution, quarterly ♂.....do.	1,827	2,162			351			839			506			408		1,427
Stocks (domestic), end of period, total.....do.	1,993.8	1,631.8		1,176.7				2,137.0			1,631.8			1,224.2		
On farms.....do.	831.3	815.4		492.9				1,032.9			815.4			628.7		
Off farms.....do.	1,162.5	816.4		683.8				1,104.2			816.4			595.5		
Exports, total, including flour.....do.	905.8	1,289.4	107.8	124.2	115.1	110.0	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	
Wheat only.....do.	863.9	1,243.5	101.8	118.8	108.8	106.1	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	2.80	3.24	3.32	3.35	3.27	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.62	3.24	3.34	3.26	3.20	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62
Weighted avg., selected markets, all grades.....\$ per bu.	2.88	3.33	3.37	3.40	3.34	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	275,784	277,844	22,554	24,078	23,051	22,335	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,248	
Offal.....thous. sh. tons	4,878	4,855	385	417	402	384	438	400	436	416	381	404	374	401	382	
Grindings of wheat.....thous. bu.	618,125	621,276	50,478	53,601	51,544	49,749	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,034	
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,160	3,214			3,459			3,342			3,214			3,477		
Exports.....do.	17,994	19,711	2,554	2,297	2,694	1,674	2,145	1,963	1,505	357	486	382	1,165	1,163	752	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	7.160	8.012	8.638	8.388	8.100	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	8.250	7.463	7.225	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,696	3,620	304	288	271	261	304	275	287	274	267	265	212	245	200	
Cattle.....do.	38,717	36,948	2,969	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	53.81	59.85	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20
Calves, vealers (So. St. Paul).....do.	48.19	69.24	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	74,018	74,139	6,213	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	41.12	48.67	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	19.8	22.4	20.1	20.9	20.9	21.0	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	6,133	5,169	430	451	441	406	438	435	457	413	396	391	354	431	425	
	53.38	63.28	62.75	71.00	59.50	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,172	38,119	3,079	3,269	3,081	2,883	3,274	3,139	3,355	3,345	3,094	3,281	2,758	3,093	2,882	
Stocks, cold storage, end of period ○.....do.	567	724	753	760	721	645	581	598	639	715	724	736	711	763	785	797
Exports (meat and meat preparations).....do.	1,315	1,338	108	108	99	93	119	131	124	119	111	102	95	117	99	
Imports (meat and meat preparations).....do.	1,741	2,072	202	181	167	161	137	182	184	201	181	201	184	214	201	
Beef and veal:																
Production, total.....do.	25,780	24,610	1,960	2,118	2,009	1,896	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	
Stocks, cold storage, end of period ○.....do.	327	414	389	399	382	346	324	342	356	396	414	440	413	436	422	417
Exports.....do.	93	388	32	30	32	28	35	42	31	32	33	28	31	36	31	
Imports.....do.	1,377	1,635	161	147	133	123	107	151	141	165	145	160	151	171	157	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ¶.....\$ per lb.	.662	.834	.846	.922	.897	.878	.840	.854	.859	.845	.884	.974	.975	1.046	1.086	1.086
Lamb and mutton:																
Production, total.....mil. lb.	341	300	25	26	25	23	25	25	27	25	24	23	22	27	25	
Stocks, cold storage, end of period.....do.	10	12	9	10	10	12	11	11	12	12	12	11	11	12	12	13

⊕ Revised. 1 Crop estimate for the year. 2 See "○" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "○" note, this page. 6 See corresponding note on p. S-29. 7 Ten-month average; Feb. and June prices not available. 8 See note "⊕" for this page. 9 June 1 estimate for 1979 crop. 10 Bags of 100 lbs. 11 Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). 12 Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparability earlier data will be shown later. 13 See corresponding note, p. S-29. 14 Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. 15 Revised crop estimates for 1971-1974 are available. 16 Monthly revisions back to Jan. 1975 will be shown later. 17 Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected. 18 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	13,051	13,209	1,093	1,125	1,047	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	-----
Stocks, cold storage, end of period△.....do.	³ 186	242	282	281	260	220	179	178	207	245	242	225	220	247	^r 278	295
Exports.....do.	289	⁶ 346	25	31	25	23	31	32	35	36	26	23	18	23	26	-----
Imports.....do.	298	347	32	28	26	29	23	23	36	29	29	31	27	33	33	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.865	.900	.759	.820	.808	.803	.887	.905	1.038	1.086	1.078	.885	.880	¹¹ .939	.788	.752
Fresh loins, 8-14 lb. average (New York).....do.	.952	1.091	1.001	1.091	1.129	1.102	1.067	1.147	1.212	1.124	1.097	1.254	1.251	1.119	1.114	1.071
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	901	1,088	1,127	1,052	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	310	280	210	213	257	326	416	489	538	346	280	280	259	239	^r 235	263
Turkeys.....do.	168	175	101	104	153	214	301	373	425	236	175	171	156	136	^r 129	154
Price, in Georgia producing area, live broilers.....\$ per lb.	.237	.260	.275	.275	.310	.305	.260	.265	.245	.245	.250	.265	.280	.290	.285	.285
Eggs:																
Production on farms†.....mil. cases○	179.5	186.2	15.4	15.9	15.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	39	38	36	29	26	26	48	43	23	35	38	22	18	24	19	27
Frozen.....mil. lb.	30	25	23	22	27	28	29	29	28	26	25	26	24	21	22	22
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.624	.603	.570	.520	.493	.612	.618	.632	.608	.672	.716	.713	.677	.735	.687	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	172.1	209.7	20.5	16.5	12.4	16.1	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	-----
Price, wholesale, Accra (New York).....\$ per lb.	¹⁰ 2.144	¹⁰ 2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	¹⁰ 2.500	1.570	1.650
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	1,684	2,331	-----	-----	2,202	-----	-----	2,131	-----	-----	2,331	-----	-----	2,291	-----	-----
Roastings (green weight).....do.	14,233	16,299	-----	-----	3,554	-----	-----	3,781	-----	-----	4,497	-----	-----	4,655	-----	-----
Imports, total.....do.	14,808	18,133	1,557	1,345	1,249	1,316	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	-----
From Brazil.....do.	2,453	2,679	319	329	206	337	56	57	394	308	280	333	101	82	252	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	3.059	² 1.484	^r 222	^r 226	^r 207	^r 187	1.350	1.540	1.540	1.530	1.460	1.460	1.270	1.360	1.380	1.450
Confectionery, manufacturers' sales.....mil. \$	3,059	^r 3,337	-----	-----	-----	-----	^r 337	^r 328	^r 335	^r 310	^r 312	-----	-----	-----	-----	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	420	422	319	324	342	364	408	425	427	426	422	379	343	292	^r 295	^p 297
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,054	4,575	130	189	135	48	35	115	658	1,046	963	710	494	317	-----	-----
Deliveries, total.....do.	11,242	10,892	864	891	1,033	905	1,122	1,020	894	853	840	842	777	965	-----	-----
For domestic consumption.....do.	11,207	10,841	861	888	1,029	901	1,109	1,014	888	849	840	835	771	960	-----	-----
Stocks, raw and ref., end of period.....do.	4,349	3,734	3,451	3,326	3,059	2,729	2,264	2,054	2,324	3,084	3,734	3,927	4,034	^r 3,662	^p 3,617	-----
Exports, raw and refined.....sh. tons.	20,335	⁶ 14,138	802	682	613	841	747	1,019	1,020	1,077	1,174	865	464	1,177	¹ 1,422	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	5,130	⁷ 4,177	67	300	330	607	335	550	400	327	348	343	214	276	339	-----
From the Philippines.....do.	1,136	^c 782	28	63	56	16	54	131	114	66	134	0	0	8	56	-----
Refined sugar, total.....do.	656	(⁸)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.109	.143	.114	.114	.114	.114	⁵ .135	.144	.150	.142	.145	.138	.150	.153	.139	.141
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.118	⁹ 1.211	1.270	1.268	1.189	(⁹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.169	.204	.201	.200	.198	.191	.205	.213	.223	.214	.220	.223	.219	.220	.222	.220
Tea, imports.....thous. lb.	4203,012	151,751	15,450	17,523	8,286	13,141	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,841.1	4,044.6	328.0	335.5	302.2	293.0	360.4	356.0	381.5	370.1	332.2	334.0	314.1	^r 378.7	332.2	-----
Stocks, end of period@.....do.	113.0	106.7	128.4	141.1	126.1	124.2	107.2	106.9	107.9	110.0	106.7	121.3	128.5	^r 105.9	120.8	-----
Salad or cooking oils:																
Production†.....do.	4,352.9	4,849.2	435.0	413.1	406.8	368.8	410.6	389.2	407.1	401.3	389.1	397.3	365.6	^r 428.3	396.8	-----
Stocks, end of period@.....do.	105.4	123.0	133.8	128.1	123.7	130.8	132.9	121.6	106.8	120.4	123.0	117.1	109.8	^r 115.3	121.1	-----
Margarine:																
Production.....do.	2,535.0	2,519.5	186.8	183.7	194.6	166.0	200.6	207.6	222.2	220.6	250.0	233.1	214.8	^r 242.9	183.3	-----
Stocks, end of period@.....do.	79.9	69.5	72.3	63.4	68.8	67.8	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	78.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.507	.520	.552	.552	.552	.552	.525	.522	.521	.533	.528	.523	.523	.535	.551	.546
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	769.4	835.0	60.8	70.0	65.5	61.7	70.3	68.8	79.3	78.8	80.9	77.8	68.6	^r 81.3	73.8	-----
Consumption in end products.....do.	787.9	847.8	74.8	71.4	63.7	62.0	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	65.7	-----
Stocks, end of period†.....do.	42.4	55.1	38.3	38.8	45.4	45.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	45.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	6,106.4	5,815.9	463.3	500.1	464.9	442.5	491.8	474.1	505.9	501.8	486.7	503.6	432.8	^r 488.5	453.2	-----
Consumption in end products†.....do.	3,180.5	3,219.5	281.7	296.3	263.1	242.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	^r 268.8	259.0	-----
Stocks, end of period†.....do.	347.2	346.6	289.2	292.7	289.3	309.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	^r 369.4	368.7	-----

* Revised. ^p Preliminary. ¹ Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. ² Average for 5 mos. (Aug.-Dec.). ³ See "Δ" note, this page. ⁴ Reflects revisions not distributed to the months. ⁵ Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. Annual average for 1978 represents Aug.-Dec. ⁶ 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. ⁷ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ⁸ Beginning Jan. 1978, data are no longer available; see note 7, this page. ⁹ Beginning July 1978, data no longer available. Annual average for 1978 represents Jan.-June.

¹⁰ Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods. ¹¹ Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected. ¹² Cases of 30 dozen. ¹³ Bags of 132.276 lb. ¹⁴ Monthly data reflect cumulative revisions for prior periods. ¹⁵ Producers' and warehouse stocks. ¹⁶ Factory and warehouse stocks. ¹⁷ Monthly revisions back to 1974 are available. ¹⁸ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. ¹⁹ 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. ²⁰ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

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	70.4	68.1	69.0	65.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	68.0	49.7	
Consumption in end products.....do.	878.7	914.2	88.9	87.6	76.1	73.6	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	69.5	
Stocks, refined, end of period ¶.....do.	39.9	44.4	48.2	41.2	40.7	38.7	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	41.5	
Imports.....do.	994.3	1,022.5	72.4	98.3	79.9	104.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	
Corn oil:																
Production: Crude.....do.	671.9	720.0	57.1	68.0	64.7	60.5	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	
Refined.....do.	577.0	581.1	44.4	53.3	48.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	
Consumption in end products.....do.	537.6	537.9	37.5	41.2	44.9	37.7	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	
Stocks, crude and ref., end of period ¶.....do.	33.4	70.4	41.2	52.3	62.9	69.3	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	84.4	
Cottonseed oil:																
Production: Crude.....do.	1,254.6	1,417.7	122.1	109.2	113.9	107.8	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	115.4	
Refined.....do.	1,188.8	1,344.8	122.5	109.9	114.1	110.0	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	106.1	
Consumption in end products.....do.	625.3	697.3	55.7	63.4	65.9	62.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	
Stocks, crude and ref., end of period ¶.....do.	142.3	127.1	193.4	165.4	139.7	114.3	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	142.9	
Exports (crude and refined).....do.	731.2	728.8	61.6	59.8	63.5	70.2	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	
Price, wholesale (N.Y.).....\$ per lb.	.299	.332	.315	.335	.333	.340	.355	.405	.340	.328	.330	.335	.380	.385	.395	.380
Soybean oil:																
Production: Crude.....mil. lb.	8,836.5	10,621.4	866.9	908.2	795.1	777.9	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	
Refined.....do.	7,789.5	8,713.7	752.3	746.3	662.5	649.2	725.3	679.9	782.8	747.7	765.7	753.3	681.7	768.9	754.0	
Consumption in end products.....do.	7,451.1	8,175.2	686.5	662.4	640.5	596.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	676.3	
Stocks, crude and ref., end of period ¶.....do.	864.0	970.6	826.9	833.8	839.3	825.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	991.6	
Exports (crude and refined).....do.	1,666.9	1,944.5	218.9	176.4	147.2	165.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	199.0	185.6	
Price, wholesale (refined; N.Y.).....\$ per lb.	.289	.309	.319	.336	.315	.320	.316	.330	.329	.293	.305	.309	.325	.321	.319	.311
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,912	12,026														
Stocks, dealers' and manufacturers', end of period.....mil. lb.	5,070	5,071			4,451			4,728			5,071					
Exports, incl. scrap and stems.....thous. lb.	628,564	687,772	40,904	32,316	29,178	42,661	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	
Imports, incl. scrap and stems.....do.	316,236	335,981	29,161	31,446	29,661	35,184	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	50,072	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	78,133	85,135	6,973	6,981	7,971	5,925	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896		
Taxable.....do.	592,006	614,208	50,268	54,390	58,267	44,397	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,865		
Cigars (large), taxable.....do.	3,776	3,621	282	319	345	235	298	322	346	323	271	246	243	331		
Exports, cigarettes.....do.	66,835	74,359	5,361	6,050	6,616	5,523	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	582,906	694,617	61,297	55,370	55,846	47,511	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	
Calf and kip skins.....thous. skins	2,508	2,665	265	194	199	222	189	339	181	177	241	207	256	233	287	
Cattle hides.....thous. hides	24,488	24,792	2,375	2,122	2,078	1,725	2,176	1,779	1,922	1,754	2,671	1,635	2,054	2,405	2,130	
Imports:																
Value, total ♀.....thous. \$	96,600	105,600	12,200	11,400	8,800	8,300	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000		
Sheep and lamb skins.....thous. pieces	15,468	17,807	2,541	2,245	1,577	1,848	1,323	1,093	920	935	739	1,321	1,581	1,835	1,449	
Goat and kid skins.....do.	1,137	1,762	275	128	45	190	75	117	112	175	158	352	145	191	121	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	2.914	1.346	1.100	1.100	1.100	1.200	1.850	1.850	1.850	1.650	1.650	1.800	2.000	2.200	2.200	2.200
Hides, steer, heavy, native, over 53 lb.....do.	.370	.472	.413	.418	.458	.478	.530	.590	.573	.548	.518	.603	.653	.913	1.060	.905
LEATHER																
Production:																
Calf and whole kip.....thous. skins	(9)															
Cattle hide and side kip.....thous. hides and kips	(9)															
Goat and kid.....thous. skins	(9)															
Sheep and lamb.....do.	(9)															
Exports:																
Upper and lining leather.....thous. sq. ft.	2206,276	208,799	16,720	18,899	21,427	14,160	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	206.1	235.2	207.1	210.0		227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1
Upper, chrome calf, B and C grades.....index, 1967=100	(9)															
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	406,004	403,252	34,381	38,051	35,382	25,314	35,626	32,695	34,710	32,428	29,167	33,981	31,795	35,146		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	315,741	314,806	26,669	29,506	27,130	20,470	27,421	24,604	25,633	24,751	23,475	27,325	25,243	28,100		
Slippers.....do.	72,441	66,589	5,829	6,410	6,238	3,475	6,267	6,204	6,956	5,863	3,916	4,700	4,679	5,312		
Athletic.....do.	14,667	17,648	1,494	1,783	1,666	1,070	1,539	1,507	1,696	1,476	1,488	1,953	1,484	1,349		
Other footwear.....do.	3,155	4,200	389	352	348	299	399	380	425	338	288	361	389	385		
Exports.....do.	5,411	6,179	495	448	514	454	605	467	546	612	679	549	526	657	452	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	193.3	211.3	211.4	211.4	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	181.7	182.9	182.9	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8
Women's pumps, low-medium quality.....do.	144.9	157.5	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. 8 Includes data for items not shown separately. 9 Factory and warehouse stocks. 10 Monthly revisions back to Jan. 1977 are available.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,520	37,947	3,127	3,203	3,333	2,988	3,263	3,285	3,333	3,102	2,921	2,877	2,877			
Hardwoods.....do	6,597	7,395	571	546	574	597	591	580	629	618	595	619	607			
Softwoods.....do	30,923	30,552	2,556	2,657	2,759	2,391	2,672	2,705	2,704	2,484	2,326	2,258	2,270			
Shipments, total.....do	37,755	38,051	3,133	3,355	3,548	3,156	3,357	3,250	3,262	3,116	2,907	2,813	2,756			
Hardwoods.....do	6,712	7,365	574	583	600	574	567	577	601	600	572	604	589			
Softwoods.....do	31,043	30,686	2,559	2,772	2,948	2,582	2,790	2,673	2,661	2,516	2,335	2,209	2,167			
Stocks (gross), mill, end of period, total.....do	4,851	4,747	5,190	5,038	4,877	4,705	4,632	4,669	4,740	4,731	4,747	4,811	4,932			
Hardwoods.....do	772	802	715	687	706	732	737	765	783	802	817	835	855			
Softwoods.....do	4,079	3,945	4,438	4,323	4,190	3,999	3,900	3,932	3,975	3,948	3,945	3,994	4,097			
Exports, total sawmill products.....do	1,670	1,300	125	212	118	93	88	94	96	96	100	97	121			
Imports, total sawmill products.....do	10,698	12,199	915	1,173	1,117	1,194	1,119	1,014	1,091	979	954	925	761			
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,712	8,920	757	807	833	705	634	779	742	632	718	747	648	803		
Orders, unfilled, end of period.....do	565	553	679	706	614	597	548	610	612	526	553	622	639	685		
Production.....do	8,796	8,912	745	745	816	619	672	738	790	707	689	669	674	775		
Shipments.....do	8,781	8,932	727	780	925	722	717	717	740	718	691	678	631	757		
Stocks (gross), mill, end of period.....do	964	944	1,161	1,126	1,017	914	886	907	957	946	944	935	978	996		
Exports, total sawmill products.....do	488	478	37	52	50	47	30	35	39	34	35	31	46	46		
Sawed timber.....do	129	119	10	16	19	4	7	11	8	7	7	8	11	13		
Boards, planks, scantlings, etc.....do	359	359	27	36	31	44	23	24	31	27	28	23	35	33		
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	230.38	253.39	238.48	238.43	245.28	245.00	272.06	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	
Southern pine:																
Orders, new.....mil. bd. ft.	18,291	18,319	767	761	696	668	769	671	738	626	618	669	691			
Orders, unfilled, end of period.....do	470	505	563	588	552	544	561	541	542	510	505	538	607			
Production.....do	18,198	18,287	730	735	728	669	733	688	737	663	646	654	642			
Shipments.....do	18,264	18,284	756	736	732	676	752	691	737	658	623	636	622			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,166	1,169	1,175	1,174	1,170	1,163	1,144	1,141	1,141	1,146	1,169	1,187	1,207			
Exports, total sawmill products.....M bd. ft.	157,806	152,121	14,920	12,506	15,495	8,991	10,324	12,161	10,467	15,751	12,518	15,273	25,522	15,300		
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	271.0	329.7	321.5	329.7	331.5	333.6	337.7	343.4	346.4	347.1	347.8	348.6	349.4	355.6	359.8	
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	250.2	276.9	271.2	274.4	274.4	276.6	280.6	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,907	739	877	874	854	889	980	908	714	774	793	712	818		
Orders, unfilled, end of period.....do	590	469	596	546	526	544	506	545	545	462	469	596	612	606		
Production.....do	10,309	9,910	790	865	843	786	901	927	897	776	751	701	722	852		
Shipments.....do	10,295	10,028	779	927	894	836	927	941	908	797	767	666	696	824		
Stocks (gross), mill, end of period.....do	1,329	1,211	1,462	1,400	1,349	1,299	1,273	1,259	1,248	1,227	1,211	1,246	1,272	1,300		
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	231.53	287.07	267.57	240.07	251.25	232.33	236.92	254.23	267.17		317.01	304.49	332.11	366.87	371.17	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	9.5	9.3	9.3	8.5	10.5	7.9	9.8	8.3	6.3	9.4	7.3	8.4		
Orders, unfilled, end of period.....do	7.9	9.2	10.7	11.6	10.2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1		
Production.....do	109.8	104.7	9.0	8.8	9.1	7.2	9.9	8.7	8.9	9.4	8.0	8.3	7.8	8.3		
Shipments.....do	110.0	106.3	9.2	8.5	10.1	7.4	10.4	8.7	9.4	8.7	7.2	9.4	7.2	8.6		
Stocks (gross), mill, end of period.....do	6.2	2.7	5.2	5.4	4.0	3.7	3.1	3.2	2.7	3.4	2.7	1.6	2.1	1.9		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,003	2,508	205	255	271	174	208	174	218	194	248	193	165	217	226	
Scrap.....do	6,175	9,278	695	821	786	756	777	834	977	973	944	853	1,145	871	847	
Pig iron.....do	51	51	(3)	1	1	5	7	1	11	8	11	35	5	2	20	
Imports:																
Steel mill products.....do	19,307	21,135	2,175	1,511	1,360	1,785	1,870	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	
Scrap.....do	625	794	45	127	55	77	71	70	51	67	60	46	48	68	73	
Pig iron.....do	373	655	35	38	99	42	78	88	41	75	48	49	33	38	47	
Iron and Steel Scrap †																
Production.....thous. sh. tons	49,523	51,960	4,477	4,581	4,605	4,070	4,565	4,426	4,699	4,442	4,323	4,222	4,110	4,806		
Receipts, net.....do	47,873	51,804	4,265	4,851	4,509	4,144	4,426	4,186	4,443	4,342	4,239	4,147	4,019	5,096		
Consumption.....do	92,090	99,133	8,488	8,938	8,579	7,659	8,279	8,338	8,918	8,397	8,300	8,200	7,928	9,390		
Stocks, end of period.....do	19,360	18,313	8,779	8,738	8,747	8,865	9,018	8,808	8,536	8,458	8,313	8,008	7,780	8,016		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton	255.99	73.84	75.42	71.46	71.38	76.00	75.40	72.81	71.67	79.05	85.95	94.48	104.74	122.59		
Pittsburgh district.....do	80.35	78.29	80.50	75.50	75.00	82.50	78.50	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00

† Revised. ‡ Preliminary. § Annual data; monthly revisions are not available.
 ¶ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.
 * Less than 500 short tons. † Average for 11 months; price not available for Nov.
 ‡ Totals include data for types of lumber not shown separately. † Effective Aug. 1976
 SURVEY, scrap excludes imports of re-rolling 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 (pre-reduced) 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

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	6,034	7,751	7,988	7,559	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	-----	-----
Shipments from mines.....do.....	54,053	82,539	5,299	8,558	8,754	9,757	9,779	8,707	8,088	7,667	7,095	3,296	2,486	2,792	-----	-----
Imports.....do.....	37,905	29,924	1,291	2,102	2,182	3,686	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	94,944	114,227	6,363	10,907	11,448	11,787	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	-----
Consumption at iron and steel plants.....do.....	108,462	116,305	9,379	10,114	10,216	9,940	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	-----
Exports.....do.....	2,143	3,762	390	393	408	143	348	520	317	733	435	183	31	20	343	-----
Stocks, total, end of period.....do.....	59,390	55,339	50,360	49,862	51,887	51,561	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	-----	-----
At mines.....do.....	14,140	12,469	22,411	21,598	20,968	18,772	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	-----	-----
At furnace yards.....do.....	42,271	39,301	26,199	26,903	28,127	29,939	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	-----
At U.S. docks.....do.....	2,979	3,569	1,750	1,361	22,792	2,850	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	-----
Manganese (mn. content), general imports.....do.....	834	842	49	71	55	82	42	97	62	64	63	62	50	60	57	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,328	87,687	7,189	7,936	7,754	7,637	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	-----
Consumption.....do.....	82,017	88,384	7,316	7,969	7,770	7,611	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,730	-----
Stocks, end of period.....do.....	1,309	889	1,916	997	1,014	1,068	1,080	1,047	983	965	889	852	835	826	758	-----
Price, basic furnace.....\$ per sh. ton..	183.11	196.00	191.00	191.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	935	912	1,969	976	984	946	1,000	963	917	907	912	929	997	1,015	-----	-----
Shipments, total.....do.....	15,318	15,294	1,301	1,423	1,406	1,148	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,473	-----	-----
For sale.....do.....	7,496	7,840	663	737	734	587	711	673	729	663	561	600	574	571	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	65	66	64	66	63	62	64	64	65	62	66	66	68	39	-----	-----
Shipments, total.....do.....	829	816	70	74	74	56	68	68	75	71	61	70	68	75	-----	-----
For sale.....do.....	458	440	39	41	41	29	37	35	41	39	35	36	35	39	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	125,333	136,689	11,528	12,320	11,861	11,388	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	-----
Rate of capability utilization*.....percent..	78.4	86.6	88.5	91.5	91.1	85.1	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	451	797	512	492	501	592	634	668	711	734	797	926	938	975	-----	-----
Shipments, total.....do.....	1,718	1,863	153	168	162	124	156	159	173	161	155	171	170	194	-----	-----
For sale, total.....do.....	1,488	1,627	133	145	140	108	134	139	153	141	136	153	150	172	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,147	86,187	8,055	8,610	8,787	7,608	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	-----
By product:																
Semifinished products.....do.....	13,991	13,922	434	491	467	593	457	491	463	423	461	411	410	545	462	-----
Structural shapes (heavy), steel piling.....do.....	4,382	4,383	413	460	444	393	426	419	422	424	424	400	391	542	477	-----
Plates.....do.....	7,529	6,588	714	767	772	694	697	685	701	690	746	662	648	850	739	-----
Rolls and accessories.....do.....	1,863	1,677	146	155	141	111	123	140	156	145	154	155	155	183	167	-----
Bars and tool steel, total.....do.....	15,420	13,807	1,423	1,509	1,524	1,272	1,463	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	-----
Hot rolled (incl. light shapes).....do.....	9,362	17,428	827	884	904	661	845	877	916	796	856	805	858	1,109	781	-----
Reinforcing.....do.....	4,179	4,688	412	437	430	359	436	407	422	411	408	396	380	499	427	-----
Cold finished.....do.....	1,794	1,691	177	180	182	149	174	173	185	155	159	191	193	232	154	-----
Pipe and tubing.....do.....	7,490	6,547	737	779	737	643	698	683	699	652	619	641	601	781	637	-----
Wire and wire products.....do.....	2,400	2,457	231	228	235	175	211	204	219	199	184	199	195	245	207	-----
Tin mill products.....do.....	6,382	6,100	449	502	549	472	498	536	487	410	524	526	461	753	426	-----
Sheets and strip (incl. electrical), total.....do.....	41,687	40,706	3,509	3,719	3,918	3,455	3,720	3,630	3,921	3,499	3,653	3,812	3,695	4,543	2,952	-----
Hot rolled.....do.....	14,558	14,114	1,207	1,297	1,349	1,176	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	-----
Cold rolled.....do.....	17,684	17,235	1,445	1,527	1,629	1,430	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	-----
By market (quarterly shipments):																
Service centers and distributors⊕.....do.....	15,346	17,377	-----	-----	4,709	-----	-----	4,159	-----	-----	4,320	-----	-----	4,761	1,313	-----
Construction, incl. maintenance⊕.....do.....	7,553	9,582	-----	-----	2,497	-----	-----	2,432	-----	-----	2,463	-----	-----	2,345	2,805	-----
Contractors' products.....do.....	4,500	3,789	-----	-----	926	-----	-----	934	-----	-----	922	-----	-----	1,017	255	-----
Automotive.....do.....	21,490	21,254	-----	-----	5,257	-----	-----	5,365	-----	-----	5,526	-----	-----	5,850	1,414	-----
Rail transportation.....do.....	3,238	3,555	-----	-----	856	-----	-----	864	-----	-----	1,015	-----	-----	985	328	-----
Machinery, industrial equip., tools.....do.....	5,566	6,040	-----	-----	1,577	-----	-----	1,497	-----	-----	1,488	-----	-----	1,579	2,456	-----
Containers, packaging, ship. materials.....do.....	6,714	6,601	-----	-----	1,652	-----	-----	1,615	-----	-----	1,544	-----	-----	1,847	2,464	-----
Other⊕.....do.....	26,740	29,738	-----	-----	7,977	-----	-----	7,287	-----	-----	7,330	-----	-----	8,112	2,403	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	34.1	37.2	32.5	33.7	33.6	34.9	35.1	35.0	34.9	35.6	37.2	36.2	35.6	-----	-----	-----
Steel in process.....mil. sh. tons..	10.1	11.7	9.2	9.5	9.7	10.6	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	-----	-----
Finished steel.....do.....	7.6	8.0	7.0	7.3	7.0	7.1	7.2	7.3	7.4	8.0	8.0	8.2	8.2	7.4	-----	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.6	7.1	6.6	7.1	7.1	7.1	7.1	7.0	6.6	6.9	7.1	6.8	6.8	-----	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	9.8	10.4	9.7	9.8	9.8	10.1	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	-----	-----
Receipts during period.....do.....	63.5	67.5	5.7	6.2	6.1	5.0	5.8	5.4	6.1	5.3	5.7	5.4	5.4	6.3	-----	-----
Consumption during period.....do.....	63.9	66.9	6.0	6.1	6.1	4.7	5.7	5.6	6.1	5.6	5.0	5.8	6.1	-----	-----	-----

* Revised. ⊕ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Avg. for 11 months; Feb. price 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,539	4,804	387	405	395	408	410	399	416	403	418	418	379			
Recovery from scrap (aluminum content)	1,591	1,407	114	114	118	107	125	122	127	132	117	120	119	132		
Imports (general):																
Metal and alloys, crude	673.3	756.9	58.2	89.9	83.5	66.9	50.7	51.3	86.9	43.1	35.0	69.6	41.0	53.9	44.3	
Plates, sheets, bars, etc.	73.8	34.2	2.4	2.4	2.1	4.8	5.2	2.2	2.4	2.8	2.5	3.1	2.4	3.2	4.3	
Exports:																
Metal and alloys, crude	97.8	126.6	4.2	7.0	9.3	8.5	11.0	15.9	17.7	23.1	14.3	32.4	15.4	14.8	19.4	
Plates, sheets, bars, etc.	207.9	197.0	14.8	19.5	17.3	15.1	14.5	19.5	13.8	15.4	15.7	18.5	18.4	17.2	19.1	
Price, primary ingot, 99.5% minimum, \$ per lb.	.5134	.5308	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5500	.5500	.5534	.5800	.5800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	12,808	13,982	1,070	1,222	1,256	1,113	1,185	1,174	1,340	1,179	1,204	1,332	1,130			
Mill products, total	10,419	11,332	931	981	998	880	1,007	936	1,009	935	928	1,003	903			
Sheet and plate	6,040	6,409	527	558	559	511	562	535	575	519	523	570	512			
Castings	2,009	1,986	164	172	171	126	165	165	184	174	154	194	183	203		
Inventories, total (ingot, mill products, and scrap), end of period	5,706	5,496	5,751	5,607	5,666	5,705	5,588	5,612	5,577	5,550	5,496	5,387	5,258			
Copper:																
Production:																
Mine, recoverable copper	1,504.0	1,490.3	129.3	133.7	128.0	97.8	125.1	123.2	130.4	127.6	113.9	106.4	106.1	121.5		
Refinery, primary	1,496.2	1,533.1	119.8	129.6	128.4	104.8	133.6	123.4	136.4	147.4	142.8	123.6	127.3	133.4		
From domestic ores	1,411.0	1,408.9	113.7	119.3	121.4	95.9	126.9	117.4	128.5	136.1	116.8	110.2	119.2	124.7		
From foreign ores	85.2	124.2	6.1	10.3	7.0	8.9	6.7	6.0	7.9	11.3	26.0	13.4	8.0	8.6		
Secondary, recovered as refined	376.0	453.0	41.0	41.0	44.0	30.0	36.0	37.0	41.0	39.0	43.0	41.2	37.6			
Imports (general):																
Refined, unrefined, scrap (copper cont.)	528.1	607.5	95.3	62.6	63.8	46.5	38.6	28.4	34.5	24.8	24.2	19.2	17.2	30.5	20.5	
Refined	394.0	463.4	78.6	47.8	53.4	39.2	28.7	17.6	27.7	12.3	6.6	11.2	7.0	15.7	14.9	
Exports:																
Refined and scrap	220.3	321.6	20.4	28.1	26.5	23.3	31.6	41.2	20.8	34.4	34.8	29.8	26.3	33.1	25.5	
Refined	52.7	109.3	7.3	11.4	10.1	7.2	10.2	22.2	5.3	5.3	8.8	9.8	9.4	11.6	10.0	
Consumption, refined (by mills, etc.)	2,202	2,417			635			621			595			664		
Stocks, refined, end of period	649	491	648	637	642	595	578	560	550	534	491	420	388	372		
Fabricators'	178	124	162	163	156	144	189	154	133	126	124	101	100	110		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6677	.6651	.6462	.6477	.6657	.6408	.6723	.6763	.7050	.7119	.7190	.7657	.8970	.9672	.9832	.9123
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	2,670	2,769			741			666			708					
Copper wire mill products (copper cont.)	2,691	2,775			708			682			706					
Brass and bronze foundry products	579	566			148			137			139					
Lead:																
Production:																
Mine, recoverable lead	1,589.2	582.9	49.4	54.3	40.1	35.5	47.6	49.5	55.5	50.0	49.1	47.6	44.0	42.5		
Recovered from scrap (lead cont.)	734.4	753.1	57.8	64.3	62.1	54.1	62.6	68.5	71.2	70.1	67.6	107.7	113.6			
Imports (general), ore (lead cont.), metal	204.3	83.9	7.7	5.5	4.8	11.0	11.0	4.5	7.4	5.2	4.9	4.0	5.4	5.3	8.3	
Consumption, total	1,582.3	1,468.6	122.5	117.4	121.6	99.5	125.2	124.9	140.4	130.9	123.4	114.6	111.0			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	184.6		189.8	198.6	198.5	199.2										
Refiners' (primary), refined and antimonial (lead content)	15.4	19.4	31.4	31.4	32.1	30.1	24.2	19.6	17.5	18.2	19.4	14.0	11.7			
Consumers' (lead content)	109.3	110.8	111.9	119.7	115.9	113.8	109.6	115.6	113.4	110.5	110.8	90.2	88.6			
Scrap (lead-base, purchased), all smelters (gross weight)	91.3	86.6	82.8	73.8	64.4	61.1	63.8	63.7	68.7	75.4	86.6	75.0	74.7			
Price, common grade, delivered \$ per lb.	.3070	.3385	.3300	.3100	.3100	.3100	.3217	.3406	.3661	.3800	.3800	.4076	.4363	.4575	.4800	.4880
Tin:																
Imports (for consumption):																
Ore (tin content)	6,724	3,873	439	635	40	62	355	273	52	193	718	115	1,477	176		
Metal, unwrought, unalloyed	48,338	46,773	4,369	3,438	5,413	3,144	3,382	3,861	3,410	4,518	2,530	4,581	4,115	4,957	5,033	
Recovery from scrap, total (tin cont.)	18,503	17,855	1,485	1,555	1,630	1,215	1,410	1,265	1,855	1,475	1,380	1,545	1,355			
As metal	1,668	1,865	135	160	155	180	150	150	175	155	155	150	135			
Consumption, total	68,000	63,100	5,200	5,700	5,400	4,600	5,200	5,200	5,300	5,400	4,900	5,400	5,500	6,300		
Primary	55,500	47,000	3,900	4,200	4,000	3,500	3,700	3,700	4,000	4,000	3,700	4,000	3,900	4,600		
Exports, incl. reexports (metal)	5,462	4,693	617	405	384	274	508	298	269	280	375	286	332	344		
Stocks, pig (industrial), end of period	8,441	5,040	7,785	8,139	7,846	7,817	7,260	5,774	4,975	5,666	5,040	4,594	4,254	5,891		
Price, Straits quality (delivered)* \$ per lb.	5.3460	6.2958	5.3962	5.7027	6.0092	6.0700	6.3925	6.7484	7.3918	7.4302	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077
Zinc:																
Mine prod., recoverable zinc	449.6	337.6	35.2	33.1	22.7	19.9	25.6	24.6	26.6	23.6	23.9	23.0	21.5	23.4		
Imports (general):																
Ores (zinc content)	122.8	207.2	17.9	13.0	19.0	6.0	25.6	9.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1	
Metal (slab, blocks)	576.7	681.1	65.1	78.8	56.1	49.9	47.4	49.2	54.0	53.4	83.8	43.7	42.1	47.0	36.1	
Consumption (recoverable zinc content):																
Ores	100.8	99.0	8.8	9.9	8.6	8.8	8.1	7.4	6.8	9.1	8.4	7.5	7.3	7.7		
Scrap, all types	238.2	237.3	28.4	16.4	15.9	15.6	15.6	15.6	16.3	16.3	15.2	14.1	14.2	15.2		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores	450.1	406.1	30.1	32.0	31.3	31.7	34.5	33.5	41.3	39.0	39.1	36.9	38.4	43.8		
Secondary (redistilled) production	50.6	38.7	3.4	3.7	3.2	2.7	3.1	3.9	2.9	3.4	3.5	4.6	3.5	4.2		
Consumption, fabricators	1,103.1	1,127.3	93.0	99.0	99.9	84.3	100.0	96.4	105.3	95.6	87.9	88.4	89.3	96.9		
Exports	.2	.8	(?)	(?)	.1	(?)	.4	(?)	.1	.1	(?)	(?)	(?)	(?)		
Stocks, end of period:																
Producers', at smelter (ABMS)	65.8	38.4	50.0	40.9	32.5	31.8	27.4	30.1	26.9	32.9	38.4	36.2	34.5	34.0	40.4	
Consumers'	86.8	94.6	86.4	82.5	88.1	93.2	92.3	86.8	89.0	85.3	94.6	84.2	77.0	93.2		
Price, Prime Western \$ per lb.	.3439	.3097	.2900	.2900	.2901	.2980	.3116	.3237	.3283	.3442	.3450	.3457	.3562	.3724	.3899	.3939

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons. 3 See "†" note for this page. 4 For month shown. 5 See "⊙" note, this page. 6 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. 7 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. 8 Revised Dec. 31 stocks for 1970-73 (thous. sh. tons); 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Apr. 1979, 10,315 metric tons. 9 New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly

price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). ⊙ Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185). * 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ¹ mil. \$	240.8	286.8			75.0				65.5			78.9				
Electric processing heating equip. do.	168.0	71.4			15.3				16.8			24.4				
Fuel-fired processing heating equip. do.	192.5	118.2			36.5				23.3			29.6				
Material handling equipment (Industrial): Orders (new), index, seas. adj. 1967=100.	232.3	336.1	334.0	362.1	351.0	318.2	433.5	308.0	353.0	346.2	392.5	396.4	357.4			
Industrial trucks (electric), shipments: Hand (motorized) number	18,000	20,994	1,539	2,043	1,815	1,297	1,699	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	
Rider-type do.	21,409	25,119	2,173	2,241	2,128	1,609	2,190	2,214	2,275	2,191	2,131	2,472	2,326	2,605	2,475	
Industrial trucks and tractors (internal combustion engines), shipments number	43,289	51,986	4,312	3,839	5,200	3,106	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	199.2	231.1	222.8	226.2	228.3	227.5	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	207.4	236.5	233.6	233.9	242.2	238.6	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	191.4	205.3	201.5	202.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	2,202.05	3,373.45	302.20	267.40	316.95	249.30	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	355.00	
Domestic do.	1,980.70	3,043.15	273.70	235.30	280.55	231.20	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	328.85	
Shipments, total do.	1,650.80	2,188.50	178.70	189.45	216.05	137.75	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	233.30	
Domestic do.	1,469.85	1,960.10	158.65	175.25	193.05	123.55	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	196.85	
Order backlog, end of period do.	1,793.6	2,980.6	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	3,224.1	3,377.0	3,505.4	3,627.1	
Metal forming type tools: Orders, new (net), total do.	794.85	968.55	76.70	87.45	75.80	72.25	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	104.75	
Domestic do.	730.70	896.85	70.80	80.20	69.60	66.95	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	85.50	
Shipments, total do.	629.95	824.95	64.25	66.25	76.90	70.65	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.30	
Domestic do.	560.35	728.50	55.45	61.20	68.95	64.40	49.00	57.55	65.45	70.85	74.40	58.60	67.00	79.10	69.95	
Order backlog, end of period do.	384.1	517.7	433.4	454.6	453.5	455.1	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	610.5	
Tractors used in construction, shipments, qtrly: Tracklaying, total units	19,968	22,058			5,926				4,752			5,560			5,486	
mil. \$	1,136.3	1,376.9			361.0				304.3			361.5			377.1	
Wheel (contractors' off-highway) units	5,271				1,546				1,464							
mil. \$	530.1				119.1				105.7							
Tractor shovel loaders (integral units only), wheel and tracklaying types units	42,763	49,809			13,076				12,031			13,103				
mil. \$	1,331.8	1,712.6			464.9				400.9			453.5				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	206.4	173.106			47,931				37,911			41,352			56,310	
mil. \$	2,752.5	2,662.7			706.6				552.8			709.8			907.7	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship. thous.	54,601	56,389	3,287	3,456	3,695	3,703	5,247	5,972	6,442	5,692	5,818	5,364	4,254	4,068	3,332	
Radio sets, production, total market thous.	52,926	48,036	3,272	3,883	5,585	4,328	4,813	4,831	3,937	3,246	3,610	3,552	2,872	3,951	2,114	3,220
Television sets (incl. combination models), production, total market thous.	15,432	17,406	1,368	1,288	1,678	1,225	1,279	2,044	1,538	1,345	1,666	1,225	1,378	1,642	1,151	1,232
Household major appliances (electrical), factory shipments (domestic and export) ² thous.	30,957	33,216	3,081	3,205	3,247	2,616	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	
Air conditioners (room) do.	3,270	4,037	693	639	591	307	111	101	130	162	240	259	333	624	638	
Dishwashers do.	3,356	3,556	307	330	320	211	301	288	342	342	276	300	260	334	275	
Disposers (food waste) do.	2,941	3,313	280	277	280	255	278	287	335	293	231	271	256	310	278	
Ranges do.	3,011	3,127	291	307	296	249	294	274	298	259	221	236	224	276	252	
Refrigerators do.	5,707	5,890	475	536	604	548	586	528	518	431	346	375	382	514	412	
Freezers do.	1,598	1,622	117	153	191	163	168	115	103	81	67	97	116	160	154	
Washers do.	4,933	5,038	414	446	435	376	469	468	463	372	325	416	397	476	354	
Dryers (incl. gas) do.	3,553	3,621	296	288	271	246	327	340	347	324	256	306	291	328	233	
Vacuum cleaners (qtrly) do.	9,392	9,136			3,084				2,162			2,143			1,188	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,508	1,636	130	118	127	126	137	153	173	142	154	145	128	158	137	
Ranges, total, sales do.	1,746	1,794	154	161	178	124	146	165	154	148	169	139	150	166	144	
Water heaters (storage), automatic, sales do.	3,158	2,921	286	275	217	217	230	217	247	228						

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production ¹ thous. sh. tons	6,175	6,445	520	540	595	570	680	575	535	575	425	455	360	460	475	550
Exports do.	625	866	19	62	31	43	66	116	142	100	179	79	35	50	41	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	46.579	47.135	46.579	47.192	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677	47.677	
Bituminous:																
Production ¹ thous. sh. tons	691,344	653,800	59,530	68,760	65,565	53,640	64,395	57,775	69,860	69,245	59,630	52,085	46,820	65,370	63,325	70,720

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail.
⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ For month shown. ⁶ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods. ⁷ Average for Jan.-Apr. and June-Dec. ⁸ Reported total; sales for Dec. 1978 not available at this time.

⁹ Includes data not shown separately.
¹⁰ Monthly revisions back to 1973 are available upon request.
¹¹ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	2620,476	2 618,048	45,504	48,753	51,827	55,423	57,215	53,921	52,270	52,186	56,634	60,048	53,374	53,835		
Electric power utilities	2475,671	2 480,149	34,545	37,125	40,593	44,035	45,952	42,556	39,770	39,659	43,579	47,016	41,814	41,712		
Mfg. and mining industries, total	2137,776	2 129,976	10,418	11,132	10,758	10,942	10,820	10,839	11,723	11,676	12,129	11,857	10,879	11,602		
Coke plants (oven and beehive)	2 77,387	71,093	5,501	6,406	6,382	6,530	6,436	6,391	6,680	6,496	6,729	6,426	5,816	6,685		
Retail deliveries to other consumers	7,020	7,914	540	495	475	450	442	525	776	850	925	1,175	680	520		
Stocks, industrial and retail dealers' end of period, total																
Electric power utilities	152,264	141,608	96,462	110,886	121,588	119,791	122,607	125,568	143,564	142,643	141,608	131,891	125,091	129,756		
Mfg. and mining industries, total	130,898	126,036	85,772	98,472	107,498	107,443	110,006	112,797	129,359	127,118	126,036	117,469	112,029	116,107		
Oven-coke plants	21,146	15,212	10,555	12,239	13,780	12,058	12,246	12,407	13,848	15,145	15,212	14,057	12,744	13,374		
Retail dealers	12,721	8,162	5,602	7,129	8,237	6,604	6,276	6,202	7,272	8,520	8,162	7,437	6,553	7,352		
Exports	220	360	135	175	310	290	355	364	357	380	360	365	318	275		
Price, wholesale †	53,687	39,825	2,594	4,411	5,398	3,531	3,568	3,338	4,911	5,930	4,394	3,526	2,691	4,592	5,227	
Index, 1967=100	388.6	429.9	426.4	432.4	434.5	437.2	441.9	442.9	444.1	442.4	442.8	444.8	445.0	445.5	447.8	451.4
COKE																
Production:																
Beehive †	449	355	29	33	29	29	25	29	30	31	32	35	35	48		
Oven (hyproduct) †	53,060	48,238	3,753	4,398	4,362	4,455	4,379	4,346	4,512	4,383	4,645	4,413	3,980	4,605		
Petroleum coke †	26,949	26,908	2,137	2,220	2,220	2,252	2,388	2,188	2,244	2,314	2,367					
Stocks, end of period:																
Oven-coke plants, total †	6,444	3,461	3,189	2,993	2,938	2,846	2,954	3,008	3,128	3,277	3,461	3,479	3,440	3,259		
At furnace plants †	6,308	3,323	3,107	2,910	2,848	2,731	2,827	2,896	3,029	3,178	3,323	3,322	3,270	3,094		
At merchant plants	136	139	81	83	90	114	127	112	99	100	139	157	170	165		
Petroleum coke †	2,050	2,211	2,321	2,380	2,376	2,489	2,397	2,287	2,191	2,185	2,214					
Exports	1,241	889	56	103	74	53	46	125	68	103	78	30	90	88	105	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	18,886	17,758	1,369	1,209	1,812	1,503	1,516	1,619	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307
Price, wholesale	274.2	300.1	294.3	295.5	298.9	301.9	302.7	305.7	307.5	310.5	312.2	316.4	322.2	324.4	325.8	335.6
Gross input to crude oil distillation units, mil. bbl.	5,468.3	5,498.0	428.3	472.2	451.2	470.3	483.2	461.9	475.9	470.6	487.6					
Refinery operating ratio, % of capacity	90	88	83	89	88	88	91	90	89	91	90					
All oils, supply, demand, and stocks:																
New supply, total †	6,832.8	6,770.9	537.4	549.6	553.6	573.5	575.1	579.5	577.9	570.4	603.3					
Production:																
Crude petroleum †	3,009.3	3,175.9	261.2	272.8	264.7	271.2	272.4	263.6	273.8	261.9	268.2					
Natural-gas plant liquids	608.8	591.6	49.9	48.9	49.0	50.1	50.0	48.0	49.4	49.6	50.3					
Imports:																
Crude and unfinished oils †	2,425.6	2,283.7	163.5	173.1	192.1	192.8	197.0	209.1	202.1	199.0	216.3					
Refined products †	789.1	719.6	62.7	54.6	47.8	59.5	55.7	58.8	52.6	60.0	68.5					
Change in stocks, all oils (decrease, -) †	200.1	-34.0	6.5	3.4	7.6	37.1	-1.1	41.9	18.3	10.4	-13.9					
Demand, total †	6,816.1	7,001.8	541.5	571.8	560.1	556.8	589.4	552.3	585.2	587.5	631.6					
Exports:																
Crude petroleum	18.3	57.5	2.8	3.8	5.9	4.3	5.4	7.5	8.4	6.5	7.8					
Refined products	70.3	74.3	7.4	5.9	6.1	5.9	7.1	6.8	6.1	5.7	6.3					
Domestic product demand, total †																
Gasoline	6,727.5	6,869.9	531.4	562.1	548.1	546.5	576.9	538.0	570.7	575.3	617.5					
Kerosene	2,633.5	2,721.0	217.3	241.0	238.8	236.3	245.6	223.5	232.6	226.4	232.0					
Distillate fuel oil †	64.0	63.4	3.2	3.8	2.7	3.0	3.4	5.2	5.3	5.3	7.1					
Residual fuel oil †	1,223.3	1,245.9	92.8	94.4	85.1	77.9	86.2	79.6	95.1	107.0	128.2					
Jet fuel †	1,120.9	1,101.7	89.7	82.7	78.5	86.2	91.1	81.4	81.6	85.5	96.0					
Lubricants †	379.3	386.8	30.4	30.8	31.6	31.4	35.0	32.3	33.2	33.4	32.7					
Asphalt	58.3	62.4	5.3	5.5	5.8	5.1	5.8	5.1	5.6	5.6	5.2					
Liquefied gases †	156.0	170.1	10.4	15.2	20.8	21.1	24.1	19.8	21.2	13.2	7.5					
Stocks, end of period, total	518.9	515.0	34.7	36.2	33.6	34.7	33.7	40.1	45.7	47.5	56.6					
Crude petroleum	1,311.9	1,277.9	1,174.2	1,177.6	1,185.2	1,222.3	1,221.2	1,263.1	1,281.4	1,291.8	1,277.9					
Unfinished oils, natural gasoline, etc.	347.7	376.8	365.0	354.6	363.4	367.9	357.7	368.3	377.9	381.6	376.8					
Refined products	121.7	116.7	123.0	124.0	121.0	121.5	119.1	115.0	122.0	120.8	116.7					
Refined petroleum products:	842.5	784.5	686.1	699.0	700.8	732.8	744.5	779.8	781.6	789.4	784.5					
Gasoline (incl. aviation):																
Production †	2,581.2	2,630.5	201.2	220.1	217.8	226.6	232.7	223.4	223.6	228.7	243.9					
Exports	.7	.5	(1)	(1)	(1)	.1	(1)	.1	.1	(1)	(1)					
Stocks, end of period	260.7	240.7	251.6	236.1	222.2	219.1	211.8	219.3	216.1	223.2	240.7					
Prices (excl. aviation):																
Wholesale, regular †	253.6	265.0	253.0	255.5	260.5	266.4	271.3	275.1	278.1	277.5	282.8	286.9	292.5	300.2	314.0	330.9
Retail (regular grade, excl. taxes), 55 cities (mid-month)	.507	.531	.512	.517	.524	.533	.542	.545	.547	.554	.564	.684	.700	.732	.772	.814
Aviation gasoline:																
Production	14.2	13.9	1.1	1.3	1.4	1.4	1.6	1.4	1.1	1.2	1.1					
Exports	.1	(4)														
Stocks, end of period	3.0	2.8	2.4	2.4	2.5	2.6	2.5	2.6	2.4	2.7	2.8					
Kerosene:																
Production †	62.6	55.7	4.0	4.2	3.9	3.8	4.1	3.8	4.7	4.7	5.7					
Stocks, end of period	18.1	14.3	12.9	13.6	14.8	15.9	16.7	16.1	15.8	15.5	14.3					
Price, wholesale (light distillate) †	358.5	392.6	387.9	390.7	391.4	393.1	394.4	395.8	397.6	398.4	402.5	407.0	413.8	421.0	433.9	464.8

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Beginning Jan. 1979, price includes taxes formerly excluded. * Effective Jan. 1978, data for exports of aviation gasoline are no longer reported separately. † 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 1977 for coke, back to 1974 for petroleum and products and for 1977 for wholesale price indexes will be shown later. * Corrected.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production†..... mil. bbl.	1,196.3	1,149.9	88.2	99.4	93.2	96.4	101.6	95.2	101.9	100.6	103.5					
Imports†..... do.	91.3	62.8	3.0	3.7	4.4	4.6	4.4	4.9	5.5	6.7	7.9					
Exports..... do.	5.5	1.2	.2	(?)	(?)	.1	.1	.1	.1	.1	(?)					
Stocks, end of period..... do.	250.3	216.4	136.3	145.1	157.5	180.5	200.4	220.8	233.1	233.2	216.4					
Price, wholesale (middle distillate) ‡																
Index, 1967=100.....	384.1	398.1	393.3	393.3	393.3	393.2	393.6	394.0	400.1	407.6	417.8	425.5	432.3	452.1	479.4	504.5
Residual fuel oil:																
Production†..... mil. bbl.	640.1	611.0	46.6	51.0	47.5	49.4	50.7	49.4	48.8	50.2	54.4					
Imports†..... do.	496.1	491.0	46.9	37.9	30.4	40.2	39.2	39.4	34.7	40.5	43.2					
Exports..... do.	2.3	4.6	.2	.5	.1	.3	.8	.4	.2	.2	.6					
Stocks, end of period..... do.	90.0	90.2	66.2	72.4	71.9	75.3	73.7	81.2	83.4	88.8	90.2					
Price, wholesale ‡.....	522.5	497.1	494.6	505.9	509.3	494.5	480.8	481.5	485.4	501.7	502.2	517.9	520.5	541.9	607.6	642.5
Jet fuel:																
Production†..... mil. bbl.	355.0	355.2	29.5	31.4	28.8	28.8	30.1	29.7	29.1	30.5	30.8					
Stocks, end of period†..... do.	34.5	33.7	34.6	38.5	37.4	38.0	35.7	35.3	33.1	32.8	33.7					
Lubricants:																
Production..... do.	64.5	69.5	5.7	5.9	5.8	6.3	6.1	6.0	6.3	6.1	5.7					
Exports..... do.	9.6	9.7	1.1	.7	.8	.7	.9	1.0	.6	.7	.9					
Stocks, end of period..... do.	12.1	12.2	12.0	11.9	11.3	11.9	11.6	11.8	12.1	12.3	12.2					
Asphalt:																
Production..... do.	154.1	171.7	12.2	15.9	16.4	17.7	18.9	19.1	18.6	15.4	12.3					
Stocks, end of period..... do.	18.7	20.8	28.6	29.2	25.0	21.8	16.8	16.2	13.7	16.1	20.8					
Liquefied gases (incl. ethane and ethylene) †:																
Production..... do.	571.6	561.0	47.1	47.7	46.0	46.4	46.3	46.1	46.8	46.8	48.0					
At gas processing plants (L.P.G.)..... do.	443.0	431.5	36.7	36.5	34.9	35.6	35.4	34.7	35.8	36.1	36.8					
At refineries (L.R.G.)..... do.	128.6	129.5	10.5	11.2	11.0	10.8	10.9	11.4	10.9	10.7	11.3					
Stocks (at plants and refineries)..... do.	136.3	132.0	121.5	129.4	138.5	147.3	155.1	156.7	152.4	144.2	132.0					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	72,875	77,025	6,538	6,463	6,949	6,203	6,349	6,251	6,894	6,429	6,288	5,949	5,766			
Consumption..... do.	73,971	77,290	6,776	6,751	6,884	6,000	6,231	6,275	6,508	6,358	5,980	6,404	6,287			
Stocks, end of period..... do.	5,761	6,244	5,151	4,844	5,020	5,141	5,323	5,363	5,895	5,976	6,244	5,820	5,379			
Waste paper:																
Consumption..... thous. sh. tons.	12,192	13,178	1,155	1,217	1,119	988	1,136	1,020	1,144	1,071	1,004	1,078	1,029			
Stocks, end of period..... do.	728	740	744	745	753	732	732	744	721	709	740	673	616			
WOODPULP																
Production:																
Total, all grades †..... thous. sh. tons.	149,033	147,075	4,101	4,100	4,109	3,672	3,848	3,878	4,051	3,954	3,628	3,905	3,815			
Dissolving and special alpha..... do.	1,401	1,415	113	136	130	114	117	84	118	105	90	98	92			
Sulfate..... do.	34,005	35,739	3,150	3,064	3,085	2,823	2,983	2,960	3,088	3,007	2,745	3,000	2,926			
Sulfite..... do.	2,000	1,758	165	173	178	129	116	127	120	131	114	104	122			
Groundwood..... do.	4,753	4,216	342	387	389	304	302	362	375	370	364	353	347			
Semichemical..... do.	3,569	3,948	330	341	325	301	329	345	351	341	316	351	328			
Stocks, end of period:																
Total, all mills..... do.	1,356	1,760	1,074	1,069	898	1,014	1,048	993	999	788	760	845	800			
Pulp mills..... do.	684	4254	613	611	426	516	545	473	486	300	254	410	389			
Paper and board mills..... do.	609	435	397	395	407	432	436	454	442	423	435	371	347			
Nonpaper mills..... do.	62	70	64	63	66	66	67	66	70	65	70	64	64			
Exports, all grades, total:																
Dissolving and special alpha..... do.	1,2640	1,2599	210	227	266	230	174	269	207	204	210	165	198	213		
All other..... do.	796	757	46	71	80	69	54	73	60	52	47	41	58	60		
All other..... do.	1,844	1,841	163	156	186	161	120	196	147	152	163	124	139	150		
Imports, all grades, total:																
Dissolving and special alpha..... do.	1,3864	1,4025	300	402	303	327	325	316	351	367	362	331	347	384		
All other..... do.	179	176	8	16	7	20	5	20	8	33	7	16	5	27		
All other..... do.	1,3686	1,3849	292	386	296	307	320	297	343	333	355	315	341	357		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons.	61,869	62,066	5,242	5,602	5,463	4,793	5,233	4,963	5,321	5,198	4,745	5,175	4,936			
Paper..... do.	27,491	27,729	2,379	2,533	2,444	2,075	2,201	2,134	2,332	2,287	2,144	2,316	2,227			
Paperboard..... do.	28,727	28,723	2,368	2,559	2,541	2,278	2,513	2,374	2,543	2,440	2,172	2,411	2,282			
Wet-machine board..... do.	128	109	10	10	11	6	10	9	9	9	9	9	9			
Construction paper and board..... do.	5,523	5,505	484	499	467	435	509	446	436	463	421	440	418			
Producer price indexes:																
Book paper, A grade..... 1967=100.																
Paperboard..... do.	176.4	179.4	177.3	178.0	178.6	179.5	179.4	185.1	186.1	186.3	186.8	188.5	190.2	192.3	197.2	
Building paper and board..... do.	157.0	187.4	188.7	190.8	192.3	193.1	189.8	187.0	189.5	188.7	187.6	185.2	183.6	182.6	183.4	

† 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 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	111	124	132	72	84	124	100	88	104	134	112	143	115	
Orders, unfilled, end of period.....do.....	134	133	133	130	144	138	143	173	160	140	133	179	192	209	210	
Shipments.....do.....	1,307	1,292	111	124	106	83	81	95	110	110	105	112	109	124	116	
Coated paper:																
Orders, new.....do.....	4,279	4,413	337	385	376	333	382	342	360	365	363	396	346	408	387	
Orders, unfilled, end of period.....do.....	398	391	391	390	397	405	408	405	367	356	391	405	420	413	442	
Shipments.....do.....	4,261	4,447	359	394	370	326	381	353	390	379	333	364	353	412	364	
Uncoated free sheet papers:																
Orders, new.....do.....	6,878	7,462	658	709	666	572	636	592	598	574	568	660	598	696	652	
Shipments.....do.....	7,170	7,534	644	661	648	575	659	597	648	630	602	649	619	719	660	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																
Orders, unfilled, end of period.....do.....																
Shipments.....do.....	3,815	3,894	345	348	320	301	293	301	319	305	292	321	320	341	330	
Tissue paper, production.....do.....	4,286	4,218	364	388	369	317	338	327	360	344	328	358	348	402	390	
Newsprint:																
Canada:																
Production.....do.....	8,988	9,713	834	843	807	838	823	759	855	782	768	828	750			
Shipments from mills.....do.....	9,005	9,792	798	895	853	833	813	770	868	792	834	779	725			
Stocks at mills, end of period.....do.....	282	203	386	333	287	293	303	292	279	269	203	252	276			
United States:																
Production.....do.....	3,871	3,806	328	336	339	258	279	319	331	322	311	318	311			
Shipments from mills.....do.....	3,866	3,818	323	340	342	255	284	316	337	323	312	318	309			
Stocks at mills, end of period.....do.....	34	22	38	34	30	33	28	30	25	24	22	22	24			
Consumption by publishers ^o.....do.....	6,772	7,106	620	631	586	560	558	566	624	657	636	555	547			
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	796	728	818	835	876	898	868	829	840	761	728	705	713			
Imports.....do.....	6,559	7,484	604	639	747	649	680	580	672	648	532	623	613	651		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	215.4	226.2	228.2	228.2	228.2	228.2	230.5	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	558	600	622	634	622	560	598	584	605	566	546	618	621	657	630	
Orders, unfilled.....do.....	1,037	1,370	1,385	1,546	1,556	1,560	1,600	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	
Production, total (weekly avg.).....do.....	557	582	598	616	611	542	587	576	597	600	531	593	612	628	619	
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	227,197	243,898	19,482	21,772	22,060	17,601	22,301	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	
Folding paper boxes, shipments.....thous. sh. tons..	2,639.0	2,734.0	216.2	236.3	230.1	200.3	244.7	232.4	247.4	231.0	238.3	218.1	208.1	254.1	206.1	
.....mil. \$..	2,105.0	2,278.1	178.2	195.0	193.1	167.4	207.6	195.5	210.6	193.3	202.3	187.4	180.5	218.6	179.4	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	780.13	764.65	61.23	67.98	61.88	51.68	69.13	65.55	69.47	70.89	62.81	68.25	66.62	74.53		
Stocks, end of period.....do.....	127.65	125.58	115.60	122.76	123.39	125.41	126.06	127.65	133.48	123.95	125.58	121.36	115.59	116.13		
Imports, incl. latex and guayule.....thous. lg. tons..	792.41	746.23	83.44	75.96	54.36	47.79	71.02	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.416	.496	.439	.450	.490	.494	.520	.544	.543	.581	.558	.544	.570	.615	.674	.754
Synthetic rubber:																
Production.....thous. metric tons..	2,417.53	2,473.41	214.92	211.17	194.36	195.95	205.67	207.37	212.33	212.10	219.09	207.94	200.81	232.08		
Consumption.....do.....	2,464.09	2,436.40	197.47	212.71	194.69	170.59	213.94	211.70	220.29	212.14	209.84	226.00	201.36	224.39		
Stocks, end of period.....do.....	426.83	424.07	446.93	411.41	433.09	456.46	445.08	437.67	425.32	419.91	424.07	407.09	399.97	393.57		
Exports (Bu. of Census).....thous. lg. tons..	239.98	254.96	19.48	24.90	22.28	19.35	20.04	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	
Reclaimed rubber:																
Production.....thous. metric tons..	85.37	119.22	10.05	9.85	9.88	9.53	10.79	5.00	10.40	10.15	9.91					
Consumption.....do.....	111.34	118.73	10.11	10.28	10.26	8.75	9.60	10.01	11.28	9.58	10.58					
Stocks, end of period.....do.....	16.26	14.12	13.45	13.70	13.56	13.67	15.14	15.51	14.84	15.25	14.12					
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	231,638	223,406	18,828	19,148	18,946	15,108	19,245	19,155	20,497	18,299	18,869	20,352	19,592	21,807		
Shipments, total.....do.....	226,583	236,885	21,738	20,597	22,509	17,584	20,516	22,214	22,727	18,872	16,946	17,227	16,422	21,952		
Original equipment.....do.....	65,998	66,884	6,161	6,300	6,121	4,077	4,680	5,933	6,405	5,911	5,065	5,644	5,451	6,765		
Replacement equipment.....do.....	155,195	165,193	15,224	13,888	16,008	13,265	15,464	15,888	15,871	12,597	11,486	11,148	10,530	14,771		
Exports.....do.....	5,390	4,563	352	409	440	242	372	392	447	365	396	436	442	416		
Stocks, end of period.....do.....	47,181	43,472	50,006	49,276	46,293	44,280	44,057	41,796	40,135	40,394	43,472	47,212	51,284	52,223		
Exports (Bu. of Census).....do.....	6,023	5,328	406	458	483	314	462	414	520	483	541	560	437	648		
Inner tubes, automotive:																
Production.....do.....	(3)															
Shipments.....do.....	(3)															
Stocks, end of period.....do.....	(3)															
Exports (Bu. of Census).....do.....	2,298	3,015	198	268	188	143	223	223	342	274	343	312	218	350		

^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.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	418,862	451,739	37,239	44,904	49,782	43,755	50,340	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:†																
Brick, unglazed (common and face)																
mil. standard brick.....	8,300.5	9,053.1	788.8	893.6	914.6	807.1	911.6	784.9	875.4	769.2	656.4	501.5	379.7	689.0	-----	-----
Structural tile, except facing.....thous. sh. tons.	45.0	76.2	10.5	6.6	6.3	5.4	5.1	6.9	5.7	6.0	4.9	3.6	4.6	5.6	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,106.8	941.9	82.1	95.6	101.0	94.8	106.4	91.3	94.5	72.5	50.4	37.2	37.1	68.6	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	61.8	58.3	4.9	5.8	5.7	4.9	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	266.2	297.6	25.0	27.1	26.2	21.0	27.0	24.3	27.6	25.7	23.7	25.2	23.9	28.5	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock Ⓞ.....1967=100.	204.0	234.4	230.1	230.6	230.7	231.9	234.1	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	739,919	820,216	-----	-----	210,640	-----	-----	202,475	-----	-----	204,549	-----	-----	-----	-----	-----
Sheet (window) glass, shipments.....do.	(f)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Plate and other flat glass, shipments.....do.	(g)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Glass containers:																
Production†.....thous. gross.	303,452	326,634	28,767	29,150	28,759	26,930	29,428	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,524	-----
Shipments, domestic, total†.....do.	304,785	315,639	26,528	33,988	27,233	24,514	29,484	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,322	-----
Narrow-neck containers:																
Food.....do.	25,069	26,637	2,234	2,705	2,184	1,758	2,432	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,859	-----
Beverage.....do.	67,466	60,528	5,202	6,940	6,010	5,317	5,683	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,734	-----
Beer.....do.	92,757	106,489	8,948	10,569	9,755	9,501	10,519	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,878	-----
Liquor and wine.....do.	24,352	23,084	2,132	2,770	1,897	1,573	2,134	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,786	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)† Ⓞ.....thous. gross.	61,330	65,062	5,226	7,194	4,717	4,187	6,018	5,567	5,967	5,640	4,996	5,081	5,141	6,947	4,696	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,091	27,998	2,474	3,349	2,375	1,906	2,371	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,095	-----
Chemical, household and industrial.....do.	3,720	3,841	312	461	295	272	327	325	331	301	227	315	319	341	274	-----
Stocks, end of period†.....do.	36,912	44,250	45,739	41,461	43,398	45,902	43,947	43,233	46,515	46,371	44,250	45,168	48,643	45,142	47,747	-----
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	13,410	14,402	1,333	1,277	1,208	1,195	1,302	1,251	1,212	1,136	1,129	1,121	1,017	-----	-----	-----
Calcined.....do.	12,090	13,494	1,195	1,237	1,121	1,164	1,184	1,129	1,206	1,091	1,087	1,092	972	-----	-----	-----
Imports, crude gypsum.....do.	7,074	7,954	529	767	684	825	788	811	700	658	688	506	453	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	5,759	5,434	423	458	565	505	568	552	494	462	441	393	286	-----	-----	-----
Calcined:																
Industrial plasters.....do.	326	396	37	36	38	28	33	33	38	37	29	29	24	-----	-----	-----
Building plasters:																
Regular basecoat.....do.	136	140	11	10	14	9	10	9	11	9	31	9	8	-----	-----	-----
All other (incl. Keene's cement).....do.	312	306	26	27	29	25	29	26	31	25	23	19	18	-----	-----	-----
Board products, total.....mil. sq. ft.																
Lath.....do.	15,369	16,412	1,364	1,399	1,388	1,351	1,502	1,326	1,479	1,317	1,440	1,375	1,297	-----	-----	-----
Veneer base.....do.	165	137	12	13	11	12	13	10	11	8	8	10	14	-----	-----	-----
Gypsum sheathing.....do.	418	458	36	42	40	40	43	36	43	35	36	36	34	-----	-----	-----
Regular gypsum board.....do.	289	234	22	22	22	21	21	17	17	17	15	14	14	-----	-----	-----
Type X gypsum board.....do.	11,840	12,566	1,049	1,070	1,058	1,037	1,147	1,014	1,136	1,001	1,097	1,076	968	-----	-----	-----
Predecorated wallboard.....do.	2,425	2,786	227	232	236	221	257	228	250	237	265	260	248	-----	-----	-----
-----	232	231	18	20	20	20	21	20	22	18	18	19	19	-----	-----	-----

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.																
Knitting machines active last working day*.....thous.	1,688.6	1,644.5	-----	-----	439.7	-----	-----	403.5	-----	-----	389.2	-----	-----	-----	-----	-----
-----	34.3	32.6	-----	-----	34.3	-----	-----	33.9	-----	-----	32.6	-----	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills:																
Production, total †.....mil. linear yd.	10,237	10,147	784	786	970	621	774	964	863	1,015	752	1,021	800	839	-----	-----
Cotton.....do.	4,237	3,962	303	305	368	234	298	375	349	392	292	380	307	323	-----	-----
Manmade fiber.....do.	5,915	6,070	471	471	599	380	468	579	505	613	452	630	483	505	-----	-----
Stocks, total, end of period †.....do.	986	835	866	860	884	871	871	851	858	876	835	865	886	856	-----	-----
Cotton.....do.	340	244	307	307	298	294	300	294	295	297	244	255	254	241	-----	-----
Manmade fiber.....do.	640	585	553	547	579	570	565	551	558	574	585	604	626	609	-----	-----
Orders, unfilled, total, end of period †.....do.	2,004	3,029	2,388	2,522	2,580	2,811	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,892	-----	-----
Cotton.....do.	858	1,230	803	797	821	1,082	1,008	1,043	1,166	1,127	1,230	1,259	1,262	1,279	-----	-----
Manmade fiber.....do.	1,146	1,799	1,585	1,724	1,759	1,728	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,613	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales.	14,018	10,549	-----	-----	-----	144	672	1,492	4,667	6,678	9,321	-----	-----	10,549	-----	-----
Crop estimate.....thous. net weight bales Ⓞ.	14,389	10,856	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,856	-----	-----
Consumption.....thous. running bales.	6,393	6,079	484	483	575	383	459	569	482	595	435	603	468	506	576	-----
Stocks in the United States, total, end of period †.....thous. running bales.	12,890	11,229	8,395	7,391	6,285	5,326	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,674	-----
Domestic cotton, total.....do.	12,883	11,226	8,388	7,385	6,281	5,321	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,669	-----
On farms and in transit.....do.	1,665	2,316	976	977	765	700	1,606	950	6,603	4,893	2,316	1,326	1,066	806	496	-----
Public storage and compresses.....do.	10,268	7,860	6,375	5,312	4,411	3,803	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,080	-----
Consuming establishments.....do.	950	1,050	1,037	1,096	1,105	1,118	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	-----

* 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. Δ Beginning 1st Qtr 1977, data no longer available. Ⓢ Beginning 1st Qtr 1977, data exclude garment lengths, trimmings, 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,448	5,875	640	510	528	456	524	388	283	355	464	517	577	574	602	
Imports.....thous. net-weight (bales)	25	3	0	(10)	1	(10)	0	(10)	(10)	0	0	(10)	8	7	20	
Price (farm), American upland.....cents per lb.	52.1	58.5	51.7	53.7	54.8	56.5	56.6	55.9	59.6	61.1	58.1	56.0	54.2	52.5	53.4	54.6
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	52.7	50.8	54.7	57.6	57.4	57.0	59.8	60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.6	16.4	16.6	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	
Consuming 100 percent cotton.....do.	6.7	6.4	6.6	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	8.2	8.2	10.0	6.5	7.9	9.6	8.1	10.0	7.3	10.1	7.9	8.3		
Average per working day.....do.	.398	.394	.413	.408	.402	.327	.395	.385	.406	.399	.367	.406	.394	.416		
Consuming 100 percent cotton.....do.	43.4	41.5	3.4	3.3	4.1	2.7	3.2	3.9	3.3	4.0	2.9	4.2	3.2	3.4	3.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,356	3,986			1,010			913			1,017					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	11.7	16.1	14.0	13.7	13.9	22.7	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.7	4.9	4.9	4.8	4.8	5.9	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	3.40	3.30	.35	.35	.35	.26	.29	.28	.25	.25	.22	.21	.21	.19		
Exports, raw cotton equiv. thous. net-weight (bales)	460.1	457.9	35.2	34.5	33.0	31.4	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7		
Imports, raw cotton equivalent.....do.	525.2	676.2	68.7	53.9	60.6	60.8	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	282.0	300.9			76.3			76.9			76.2			78.2		
Staple, incl. tow (rayon).....do.	527.0	534.6			131.7			133.8			139.8			143.0		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,658.6	3,814.3			951.5			955.5			997.4			1,056.2		
Staple, incl. tow.....do.	3,653.8	3,952.8			996.8			952.1			1,001.8			1,056.3		
Textile glass fiber.....do.	786.7	923.3			229.1			233.7			235.3			229.9		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....do.	16.7	15.4			11.7			12.6			15.4			12.4		
Staple, incl. tow (rayon).....do.	49.8	28.7			46.1			37.4			28.7			27.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	4,353.0	343.4			336.5			334.3			343.4			366.3		
Staple, incl. tow.....do.	299.7	335.6			347.6			328.1			335.6			314.8		
Textile glass fiber.....do.	67.9	98.6			89.4			89.3			98.6			91.3		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	6,223.6	6,602.9			1,601.4			1,528.5			1,734.5					
Filament yarn (100%) fabrics.....do.	2,014.1	2,247.4			566.8			511.3			614.0					
Chiefly rayon and/or acetate fabrics.....do.	371.5	406.4			104.6			99.9			103.4					
Chiefly nylon fabrics.....do.	356.9	384.4			100.6			97.6			107.8					
Spun yarn (100%) fab., exc. blanketing.....do.	3,583.2	3,703.1			946.2			863.1			962.0					
Rayon and/or acetate fabrics, blends.....do.	286.2	331.2			83.3			79.1			84.1					
Polyester blends with cotton.....do.	2,677.1	2,593.1			662.3			596.3			673.7					
Filament and spun yarn fabrics.....do.	359.5	376.2			97.3			89.2			92.2					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....do.	3.42	3.22	.34	.22	.21	.20	.19	.17	.19	.18	2.21	.22				
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	.405	.492	.495	.515	.493	.496	.496	.516	.514	.496	.495	.491	.470	.469	.475	.470
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permepsfin.....\$ per yd.	.901	1.765	.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	1.458	.456	.467	.472											
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1.708	1.657	1.658	1.651	1.655											
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	367.08	441.70	35.57	39.06	36.63	32.06	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	
Yarn, tops, thread, cloth.....do.	206.34	267.28	21.50	23.30	20.85	18.62	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	
Cloth, woven.....do.	131.35	165.71	12.77	13.24	13.82	11.11	12.48	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	
Manufactured prods., apparel, furnishings.....do.	160.74	174.42	14.07	15.77	15.79	13.43	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	
Imports, manmade fiber equivalent.....do.	531.13	642.59	53.87	59.74	67.70	70.41	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	
Yarn, tops, thread, cloth.....do.	110.11	147.55	16.11	13.74	12.36	14.13	12.29	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	
Cloth, woven.....do.	67.70	87.76	7.85	8.05	7.94	8.61	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	
Manufactured prods., apparel, furnishings.....do.	421.02	495.04	37.76	46.01	55.34	56.28	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	
Apparel, total.....do.	365.24	425.18	31.08	40.00	48.88	49.66	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	
Knit apparel.....do.	218.68	242.40	18.46	25.09	30.40	29.34	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	95.5	103.3	8.8	9.2	10.3	7.0	8.4	9.4	8.1	8.1	7.5	10.1	8.2	8.8		
Carpet class.....do.	12.5	13.0	1.1	1.0	1.5	.8	1.0	1.4	1.2	1.2	.8	1.4	1.1	.8		
Wool imports, clean yield.....do.	53.0	50.4	4.9	4.0	3.8	4.7	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2		
Duty-free (carpet class).....do.	18.8	23.4	2.2	1.5	2.0	2.3	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2		
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	1.81	1.84	1.92	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	
Australian, 64's, Type 62, duty-paid.....do.	2.27	2.34	2.32	2.33	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	101.6	116.4			31.2			27.3			29.8					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9			281.3			269.8			282.2					
APPAREL																
Women's, misses', juniors' apparel cuttings:‡																
Coats.....thous. units.	18,083	18,727	1,439	1,787	2,011	1,565	2,242	2,126	1,857	1,494	1,001	1,286	1,167	1,429		
Dresses.....do.	183,702	179,078	16,653	16,161	15,675	12,430	15,664	15,493	14,730	14,833	12,501	11,293	12,167	13,606		
Suits (incl. pant suits, jumpsuits).....do.	36,904	27,856	2,502	2,338	2,464	1,881	2,418	2,175	1,953	2,247	1,877	2,844	2,518	2,795		
Blouses.....thous. dozen.	23,507	27,893	2,135	2,353	2,335	1,862	2,662	2,452	2,867	2,433	1,883	2,710	2,621	2,968		
Skirts.....do.	5,260	6,414	515	612	551	475	580	532	581	604	433	567	643	719		

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

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units	17,311	23,050	1,488	1,543	1,550	908	1,497	1,403	1,621	1,516	1,267	1,416	1,267	1,624		
Coats (separate), dress and sport.....do	15,627	16,029	1,365	1,575	1,478	900	1,501	1,698	1,345	1,283	1,023	1,347	1,298	1,533		
Trousers (separate), dress and sport.....do	124,674	112,750	9,156	9,282	8,807	5,658					9,156					
Slacks (jean cut), casual.....thous. doz.	14,627	13,500	1,166	1,123	1,197	739					1,050	357	461	629		
Shirts, dress, sport, inc. knit outerwear.....do	43,445	42,807	3,502	3,634	3,853	2,684	3,777	4,018	3,720	3,421	2,510	2,979	3,223	3,705		
Hosiery, shipments.....thous. doz. pairs	248,144	267,683	21,183	22,541	24,987	22,044	24,569	23,664	24,589	24,062	20,383	20,584	22,075	23,928	23,407	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$	38,922	49,937			11,632				10,491					17,007		
U.S. Government.....do	22,682	26,769			7,566				5,024					8,612		
Prime contract.....do	35,478	46,602			10,774				9,330					16,414		
Sales (net), receipts, or billings, qtrly, total.....do	33,315	37,471			9,331				9,298					10,331		
U.S. Government.....do	20,704	21,961			5,622				5,364					5,882		
Backlog of orders, end of period.....do	45,309	57,775			49,906				51,099					57,775		
U.S. Government.....do	26,119	30,937			28,537				28,207					30,937		
Aircraft (complete) and parts.....do	19,709	27,929			23,193				23,600					27,929		
Engines (aircraft) and parts.....do	5,354	5,857			5,425				4,901					5,857		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	6,743	7,604			6,917				7,233					7,604		
Other related operations (conversions, modifications), products, services.....mil. \$	5,635	7,913			6,561				7,419					7,913		
Aircraft (complete):																
Shipments.....do	4,700.9	6451.8	436.2	434.8	662.2	469.1	564.1	679.1	573.6	752.0	744.7	691.0	576.7	1,112.8		
Airframe weight.....thous. lb.	47,647	60,170	3,902	5,113	6,293	4,959	5,844	6,071	5,490	5,652	6,331	5,633	5,104	8,985		
Exports, commercial.....mil. \$	2,605	3,589	210	165	275	248	379	356	423	504	550	424	484	551	560	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	9,201	9,165	869	919	886	589	528	738	894	842	660	727	699	867	2,723	2,933
Domestic.....do	8,512	8,494	806	850	821	533	492	676	828	784	604	675	644	790		
Retail sales, total, not seasonally adj.....do	11,185	11,311	1,043	1,159	1,137	930	958	828	1,034	909	769	784	840	1,116	987	1,053
Domestics.....do	9,109	9,312	863	963	950	762	753	662	884	770	646	645	676	865	704	798
Imports.....do	2,075	2,000	180	196	187	168	205	166	150	139	123	138	164	251	223	266
Total, seas. adjusted at annual rate.....mil.			12.3	12.1	11.8	11.0	11.9	10.8	11.1	11.0	11.2	11.0	11.4	12.6	11.1	11.2
Domestics.....do			10.2	10.0	9.7	9.1	9.9	8.9	9.2	9.0	9.4	9.0	9.1	9.8	8.6	8.6
Imports.....do			2.1	2.1	2.0	1.9	2.0	1.9	1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.7
Retail inventories, end of mo., domestics.....do																
Not seasonally adjusted.....thous.	1,731	1,729	2,008	1,970	1,911	1,729	1,510	1,606	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,004
Seasonally adjusted.....do	1,784	1,780	1,877	1,818	1,721	1,694	1,655	1,678	1,737	1,777	1,780	1,819	1,851	1,846	1,780	1,848
Inventory-retail sales ratio, domestics.....do	2.3	2.3	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4	2.3	2.4	2.4	2.3	2.5	2.6
Exports (BuCensus), assembled cars.....thous.	697.20	695.12	70.48	69.32	70.63	45.83	36.11	61.60	66.74	58.73	52.03	49.77	64.49	73.17	73.33	
To Canada.....do	591.51	540.90	57.21	57.92	58.20	33.75	25.95	46.61	50.06	43.19	38.36	27.62	42.92	57.07	61.37	
Imports (BuCensus), complete units.....do	2,791.3	2,881.8	310.1	266.5	281.4	236.8	198.3	212.3	232.8	230.5	244.3	269.1	216.2	223.2	311.3	
From Canada, total.....do	849.2	832.7	78.1	73.5	86.8	47.6	41.1	78.3	77.2	80.2	74.3	71.7	62.1	71.5	60.0	
Registrations, total new vehicles.....do	10,826	10,946	916	987	1,053	1,062	1,061	887	866	826	949	754	763	7913	4,956	
Imports, incl. domestically sponsored.....do	1,977	1,946	162	162	166	183	198	185	149	158	158	132	150	7,202	4,229	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	3,440	3,706	319	338	355	272	281	305	366	330	290	312	298	354	2,269	2,350
Domestic.....do	3,178	3,415	291	309	324	254	266	281	337	305	266	288	273	326		
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do	3,145.0	3,547.2	301.4	303.3	315.5	297.7	314.8	261.5	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7
Medium-duty, 14,001-26,000 lbs. GVW.....do	171.5	164.5	14.5	14.2	14.3	14.1	11.3	12.6	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6
Heavy-duty, 26,001 lbs. and over GVW.....do	169.1	202.3	16.4	16.7	17.3	18.0	16.8	17.2	17.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3
Retail inventories, end of period, seasonally adjusted.....thous.	716.1	763.9	721.1	702.9	679.9	661.0	641.0	664.7	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3
Exports (BuCensus), assembled units.....do	202.55	248.42	22.86	22.74	24.24	18.05	16.58	22.18	24.90	21.73	21.24	17.53	25.13	25.80	21.90	
Imports (BuCensus), including separate chassis and bodies.....thous.	822.43	1,035.68	96.87	92.12	97.00	85.88	63.80	76.23	83.21	90.77	75.85	93.20	70.09	70.42	91.19	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.	3,509	3,963	320	342	357	386	396	335	305	314	361	282	275	317	310	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	159,297	194,976	15,449	17,585	16,884	13,896	17,245	15,813	17,953	17,733	17,914	15,808	16,694	20,470		
Vans.....do	98,687	128,566	10,000	11,230	11,047	8,923	11,665	10,404	12,031	12,424	12,505	10,321	10,907	13,804		
Trailer bodies (detachable), sold separately.....do	7,193	6,468	375	663	576	493	714	341	494	624	622	706	800	1,436		
Trailer chassis (detachable), sold separately.....do	20,662	29,775	3,026	2,846	2,706	2,304	3,170	1,718	1,795	1,993	1,674	1,633	1,141	1,426		
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	4,702	5,843	6,893	4,753	6,697	5,942	6,465	6,733	6,827	6,048	7,030	8,296	7,316	
Equipment manufacturers.....do	46,664	62,400	4,351	5,644	6,113	4,351	6,198	5,533	6,174	6,461	6,524	5,667	6,619	7,787	6,884	
New orders.....do	166,750	125,307	10,258	16,907	14,815	11,599	13,576	10,561	9,010	8,802	12,727	15,236	14,506	14,801	7,799	
Equipment manufacturers.....do	159,557	124,862	10,008	16,907	14,815	11,265	13,086	8,911	9,010	8,302	11,827	14,736	14,506	14,801	7,799	
Unfilled orders, end of period.....do	35,910	96,255	50,443	61,802	69,298	75,461	82,733	87,200	87,605	91,773	96,255	104,818	113,049	119,312	119,967	
Equipment manufacturers.....do	29,490	89,944	44,861	55,919	64,195	70,426	78,197	81,423	82,119	86,059	89,944	98,388	107,030	113,802	114,889	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,267	1,225	1,247	1,245	1,242	1,239	1,239	1,232	1,231	1,228	1,225	1,222	1,219	1,219	1,222	
Held for repairs, % of total owned.....do	8.9	7.9	9.5	9.3	9.3	9.0	8.9	8.8	8.4	8.1	7.9	7.9	8.0	8.0	7.9	
Capacity (carrying), total, end of mo.....mil. tons	96.64	93.96	94.45	94.38	94.30	94.20	94.38	94.05	94.18	94.04	93.96	93.80	93.58	93.69	94.04	
Average per car.....tons	75.50	76.68	75.73	75.83	75.94	76.04	76.20	76.31	76.50	76.61	76.68	76.76	76.76	76.88	76.97	

* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Production, not factory sales. ¶ Excludes 2 States. † Excludes 1 State. ‡ Excludes 3 States. § Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. ¶ Excludes 4 States. † Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. See also note "¶," p. S-39. ‡ Total includes backlog for nonrelated products and services and basic research. § (Seas. adj.) data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ¶ Domestics include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada. † Courtesy of R. L. Polk & Co.; republication prohibited. ‡ Excludes railroad-owned private refrigerator cars and private line cars. § New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 area available. ¶ Excludes leisure-type; not strictly comparable with 19

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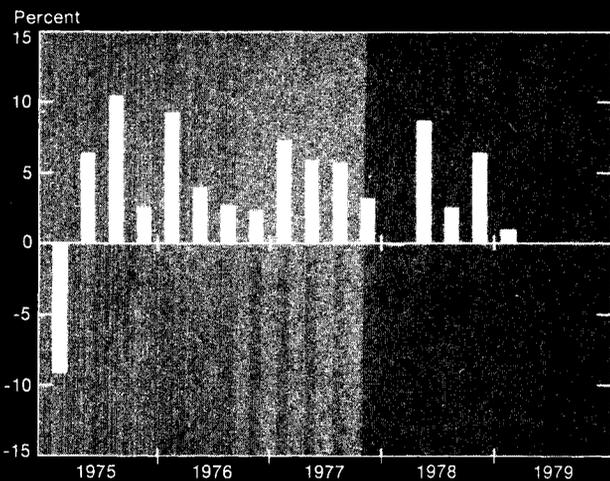
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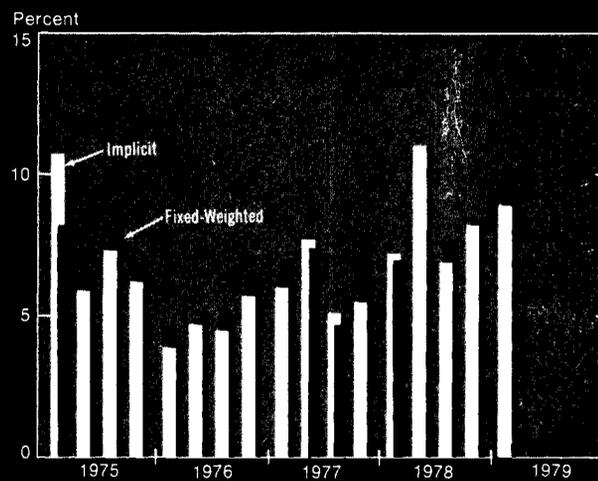
In the first quarter

- Real GNP increased 1 percent
- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income increased 3 percent
- Corporate profits declined 16½ percent

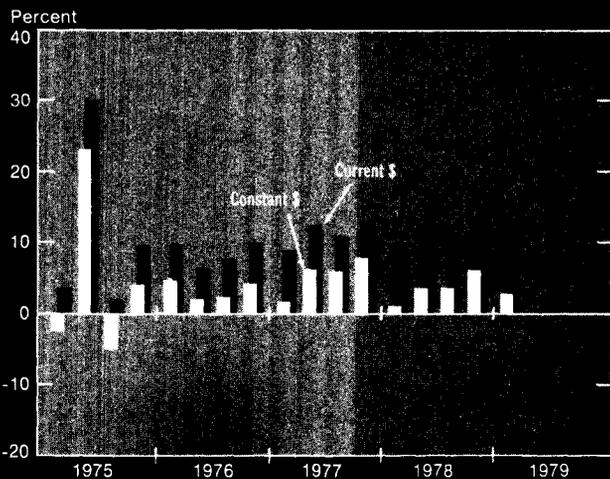
Real GNP



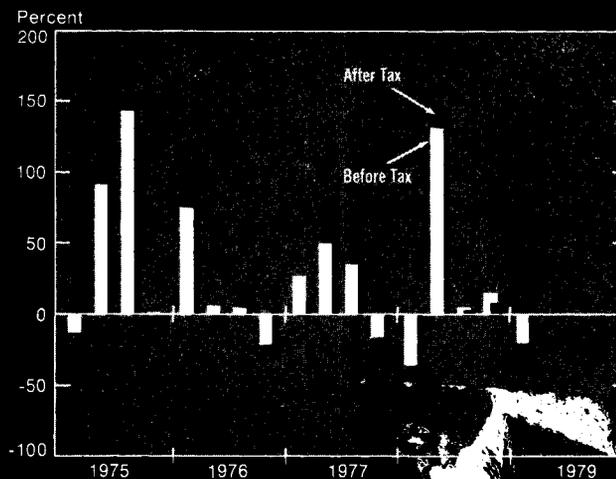
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter, seasonally adjusted at annual rates