

# SURVEY OF CURRENT BUSINESS



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

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

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

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

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

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

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

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

1. Not at annual rates.

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

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

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

### Special reconciliation tables

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

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

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

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

### The Federal sector

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

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

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

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

### Federal Budget Developments

Revised estimates of Federal unified budget receipts and outlays for fiscal

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

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

\* Revised.

† Preliminary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Revised NIPA estimates

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

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

#### Energy proposal

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

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

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

Table 4.—Federal Government Receipts and Expenditures

	[Billions of dollars]								
	Fiscal year 1978 actual	Fiscal year 1979				Fiscal year 1980			
		Jan.	Mar.	July	Jan. to July Revisions	Jan.	Mar.	July	Jan. to July Revisions
		Estimates				Estimates			
<b>Unified budget:</b>									
Receipts.....	402.0	456.0	461.8	466.5	10.5	502.6	503.9	513.9	11.3
Outlays.....	450.8	493.4	495.0	496.8	3.4	531.6	532.3	543.0	11.5
Surplus or deficit (-).....	-48.8	-37.4	-33.2	-30.3	7.1	-29.0	-28.4	-29.1	-1.1
<b>National income and product accounting basis:</b>									
Receipts.....	414.7	464.3	470.1	480.6	16.3	514.6	515.9	525.3	10.7
Personal tax and nontax receipts.....	186.3	206.6	211.7	219.3	12.7	237.2	238.4	240.7	3.5
Corporate profits tax accruals.....	67.7	76.9	77.2	81.0	4.1	78.2	78.4	81.9	3.7
Indirect business tax and nontax accruals.....	27.2	29.0	29.0	29.0	.....	30.4	30.5	32.8	2.4
Contributions for social insurance.....	133.5	151.8	152.2	151.3	-5	168.8	168.6	169.9	1.1
Expenditures.....	450.1	496.3	496.3	496.7	.4	540.0	540.8	547.2	7.2
Purchases of goods and services.....	150.7	166.0	166.2	164.5	-1.5	178.2	178.8	178.7	.6
National defense.....	97.8	105.1	105.3	105.6	.5	115.4	116.0	116.0	.....
Nondefense.....	52.9	60.9	60.9	58.9	-2.0	62.8	62.8	62.7	-1
Transfer payments.....	182.0	200.2	200.6	202.8	2.6	227.2	227.6	230.3	3.1
To persons.....	178.5	196.6	196.9	199.2	2.6	223.3	223.4	226.4	3.1
To foreigners.....	3.5	3.6	3.7	3.6	.....	3.9	4.2	3.9	.....
Grants-in-aid to State and local governments.....	74.7	78.2	77.9	78.5	.3	78.9	78.8	81.9	3.0
Net interest paid.....	33.1	41.6	41.3	41.3	-.3	45.2	45.1	46.8	1.6
Subsidies less current surplus of government enterprises.....	9.6	10.3	10.3	9.6	-.7	10.5	10.5	9.5	-1.0
Surplus or deficit (-).....	-35.4	-32.0	-26.2	-16.1	15.9	-25.4	-24.9	-21.9	3.5

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

the program requires congressional action.

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

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

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

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

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

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

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

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits as percentage of covered employment under that program.  
2. Average rate on new issues within the year.

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

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

[Billions of dollars]

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

## NATIONAL INCOME AND PRODUCT TABLES

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

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

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

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

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

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

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

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

## HISTORICAL STATISTICS

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

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

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

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

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

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

(Billions of 1972 dollars)

Gross national product.....	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	131.5	132.2	132.9	133.6	134.5	136.3
<b>Equals: Net national product.....</b>	<b>1,211.2</b>	<b>1,266.7</b>	<b>1,236.3</b>	<b>1,263.0</b>	<b>1,274.4</b>	<b>1,292.9</b>	<b>1,296.1</b>	<b>1,285.9</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	135.7	138.0	140.2	141.8	142.5	141.0
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	-3
<b>Equals: National income.....</b>	<b>1,070.2</b>	<b>1,124.4</b>	<b>1,095.3</b>	<b>1,121.8</b>	<b>1,131.9</b>	<b>1,148.5</b>	<b>1,153.2</b>	<b>1,145.1</b>

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

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

Net national product.....	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,090.4
Net domestic product.....	1,686.3	1,890.1	1,782.9	1,868.8	1,919.3	1,989.4	2,038.1	2,066.5
Business.....	1,413.5	1,590.9	1,492.1	1,573.1	1,618.1	1,680.4	1,721.5	1,744.9
Nonfarm.....	1,371.1	1,534.8	1,448.1	1,527.0	1,571.1	1,629.0	1,667.3	1,691.6
Farm.....	34.9	43.8	41.0	43.8	43.1	47.3	53.6	53.8
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-5
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9
National income.....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.0
Domestic income.....	1,508.0	1,703.8	1,601.7	1,682.9	1,731.8	1,798.8	1,844.9	1,873.0
Business.....	1,235.2	1,404.6	1,310.8	1,387.1	1,430.5	1,489.8	1,528.3	1,551.5
Nonfarm.....	1,201.7	1,361.3	1,270.4	1,344.8	1,388.6	1,441.9	1,476.7	1,499.7
Farm.....	33.5	43.3	40.3	42.8	41.9	47.9	51.6	51.8
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.9
Billions of 1972 dollars								
Net national product.....	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,285.9
Net domestic product.....	1,203.6	1,258.5	1,228.4	1,254.6	1,266.3	1,284.8	1,287.2	1,277.7
Business.....	1,014.4	1,065.0	1,036.1	1,061.4	1,072.2	1,090.3	1,092.4	1,082.5
Nonfarm.....	980.5	1,036.7	1,004.3	1,033.3	1,045.5	1,063.7	1,067.9	1,057.1
Farm.....	25.2	24.9	26.5	24.9	24.3	24.0	24.1	25.7
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	-3
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world.....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1
National income.....	1,070.2	1,124.4	1,095.3	1,121.8	1,131.9	1,148.5	1,153.2	1,145.1
Domestic income.....	1,062.6	1,116.2	1,087.4	1,113.4	1,123.8	1,140.4	1,144.4	1,137.0
Business.....	873.4	922.7	895.1	920.2	929.7	945.9	949.5	941.8
Nonfarm.....	846.6	896.0	866.6	893.6	903.9	920.1	923.6	914.0
Farm.....	26.9	26.7	28.5	26.7	25.8	25.8	25.9	27.8
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world.....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1

\* Revised.

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Revised.

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

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

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

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

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

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

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

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

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

<b>Personal income</b> .....	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.8
<b>Wage and salary disbursements</b> .....	984.0	1,103.3	1,052.0	1,090.0	1,116.8	1,154.3	1,189.3	1,212.1
Commodity-producing industries <sup>1</sup> .....	343.1	387.4	363.9	383.4	393.7	408.6	423.0	431.8
Manufacturing.....	266.0	298.3	285.6	294.1	300.8	312.7	324.8	328.5
Distributive industries <sup>2</sup> .....	239.1	269.4	257.6	265.9	272.5	281.6	291.1	295.6
Service industries <sup>3</sup> .....	200.5	228.7	218.2	225.4	231.9	239.4	247.2	252.7
Government and government enterprises.....	201.3	217.8	212.3	215.3	218.7	224.7	228.0	232.1
<b>Other labor income</b> .....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
<b>Rental income of persons with capital consumption adjustment</b> .....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
<b>Dividends</b> .....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
<b>Personal interest income</b> .....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	188.1
<b>Transfer payments</b> .....	208.4	224.1	217.4	218.8	228.3	231.8	237.3	243.7
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	111.4	112.4	119.8	121.5	123.8	127.1
Government unemployment insurance benefits.....	12.5	9.2	10.5	9.2	9.0	8.2	8.7	8.8
Veterans benefits.....	13.8	13.9	14.0	13.7	13.7	14.1	14.5	14.1
Government employees retirement benefits.....	29.2	32.9	31.4	32.5	33.1	34.6	35.3	36.7
Aid to families with dependent children.....	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.8
Other.....	37.3	41.1	39.5	40.3	42.0	42.6	44.3	46.2
<b>Less: Personal contributions for social insurance</b> .....	61.3	69.6	67.3	69.0	70.2	71.8	78.7	79.8
<b>Less: Personal tax and nontax payments</b> .....	226.4	259.0	239.8	252.1	266.0	278.2	280.4	290.7
<b>Equals: Disposable personal income</b> .....	1,305.1	1,458.4	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,602.1
<b>Less: Personal outlays</b> .....	1,240.2	1,386.4	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.3
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,360.3	1,415.4	1,454.2	1,475.2
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.0
Personal transfer payments to foreigners (net).....	.9	.8	.8	.9	.7	.9	1.1	1.0
<b>Equals: Personal saving</b> .....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.8
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	956.6	966.1	976.2	991.5	996.6	993.5
Per capita:								
Current dollars.....	6,017	6,672	6,401	6,583	6,748	6,954	7,157	7,277
1972 dollars.....	4,285	4,449	4,389	4,425	4,461	4,522	4,536	4,513
Population (millions).....	216.9	218.6	217.9	218.3	218.8	219.3	219.7	220.2
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 15.—Gross Saving and Investment (5.1)

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

\* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

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

Billions of 1972 dollars

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

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

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

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

Table 18.—Corporate Profits by Industry (6.18)

	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II*
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5
<b>Domestic industries.....</b>	<b>140.1</b>	<b>157.5</b>	<b>131.1</b>	<b>158.4</b>	<b>165.1</b>	<b>175.3</b>	<b>167.0</b>	<b>164.0</b>
Financial <sup>1</sup> .....	23.6	29.2	26.8	28.4	30.0	31.5	31.0	31.4
Nonfinancial.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	132.5
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	190.3
<b>Domestic industries.....</b>	<b>152.1</b>	<b>170.6</b>	<b>143.5</b>	<b>171.0</b>	<b>178.8</b>	<b>189.0</b>	<b>181.4</b>	<b>178.7</b>
Financial <sup>1</sup> .....	23.8	29.7	27.2	28.9	30.6	32.1	31.9	32.4
Federal Reserve banks.....	6.2	7.7	6.9	7.4	8.0	8.6	8.8	9.2
Other.....	17.6	21.9	20.3	21.5	22.6	23.5	23.1	23.2
<b>Nonfinancial.....</b>	<b>128.3</b>	<b>140.9</b>	<b>116.3</b>	<b>142.1</b>	<b>148.3</b>	<b>156.9</b>	<b>149.6</b>	<b>146.3</b>
Manufacturing.....	73.5	81.7	67.6	83.4	85.1	90.6	94.1	91.1
Nondurable goods.....	39.3	41.4	36.7	41.0	42.7	45.1	48.2	47.1
Food and kindred products.....	6.2	5.7	4.6	5.5	6.5	6.4	5.7	5.7
Chemicals and allied product.....	7.6	7.9	7.4	7.6	7.8	8.9	9.0	9.0
Petroleum and coal products.....	12.2	13.0	10.0	13.3	14.1	14.8	16.4	16.4
Other.....	13.4	14.7	14.8	14.7	14.4	15.1	17.1	17.1
Durable goods.....	34.2	40.3	30.9	42.3	42.4	45.5	46.0	46.0
Primary metal industries.....	1.3	2.5	.7	3.2	3.1	2.9	3.8	3.8
Fabricated metal products.....	4.3	4.6	3.8	4.8	4.9	5.1	5.0	5.0
Machinery, except electrical.....	7.1	8.3	6.1	9.4	7.8	9.8	8.2	8.2
Electric and electronic equipment.....	4.2	5.2	4.7	4.9	6.1	5.1	5.5	5.5
Motor vehicles and equipment.....	9.1	8.9	7.0	9.6	9.5	9.3	11.4	11.4
Other.....	8.2	10.8	8.6	10.5	11.0	13.3	12.0	12.0
Wholesale and retail trade.....	24.1	23.0	17.9	22.7	25.5	25.8	18.6	18.6
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	17.1	20.1	21.2	22.7	21.7	21.7
Other.....	13.9	16.0	13.7	16.0	16.5	17.9	15.1	15.1
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	271.3	300.6	270.1	301.1	309.6	321.7	318.8	320.7
<b>Domestic industries.....</b>	<b>261.4</b>	<b>290.4</b>	<b>260.0</b>	<b>290.1</b>	<b>299.4</b>	<b>312.1</b>	<b>306.9</b>	<b>309.1</b>
Financial <sup>1</sup> .....	28.9	35.2	32.5	34.3	36.1	37.8	37.5	38.2
Federal Reserve banks.....	6.2	7.8	7.0	7.4	8.0	8.6	8.8	9.2
Other.....	22.7	27.4	25.6	26.9	28.1	29.1	28.8	29.0
<b>Nonfinancial.....</b>	<b>232.5</b>	<b>255.2</b>	<b>227.5</b>	<b>255.8</b>	<b>263.3</b>	<b>274.4</b>	<b>269.4</b>	<b>270.9</b>
Manufacturing.....	119.9	132.1	117.0	133.7	135.5	142.2	147.2	147.2
Nondurable goods.....	62.1	66.3	61.0	65.9	67.6	70.7	74.4	74.4
Food and kindred products.....	10.0	9.9	8.6	9.5	10.6	10.7	10.1	10.1
Chemicals and allied product.....	12.8	13.6	12.8	13.2	13.5	14.9	15.2	15.2
Petroleum and coal products.....	19.9	21.7	18.4	22.0	22.7	23.5	25.4	25.4
Other.....	19.5	21.2	21.1	21.1	20.9	21.5	23.8	23.8
Durable goods.....	57.9	65.8	56.0	67.9	67.9	71.6	72.7	72.7
Primary metal industries.....	5.2	6.7	4.9	7.3	7.3	7.2	8.1	8.1
Fabricated metal products.....	6.4	6.9	6.0	7.0	7.2	7.4	7.5	7.5
Machinery, except electrical.....	11.6	13.2	10.8	14.2	12.8	14.9	13.3	13.3
Electric and electronic equipment.....	7.8	9.0	8.4	8.9	9.9	8.9	9.5	9.5
Motor vehicles and equipment.....	13.2	13.3	11.6	14.3	13.8	13.5	16.0	16.0
Other.....	13.7	16.8	14.3	16.2	16.9	19.8	18.4	18.4
Wholesale and retail trade.....	36.0	36.2	30.6	35.7	38.9	39.5	32.5	32.5
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	45.7	49.4	51.0	52.7	52.2	52.2
Other.....	32.2	37.3	34.3	37.0	37.9	39.9	37.5	37.5
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>	<b>11.6</b>

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

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

	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II*
Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.79
<b>Personal consumption expenditures.....</b>	<b>140.4</b>	<b>150.0</b>	<b>145.8</b>	<b>148.8</b>	<b>151.3</b>	<b>153.8</b>	<b>157.8</b>	<b>161.3</b>
Durable goods.....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.1
Nondurable goods.....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.8
Services.....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.0
<b>Gross private domestic investment.....</b>	<b>150.5</b>	<b>164.4</b>	<b>158.0</b>	<b>162.3</b>	<b>166.6</b>	<b>170.3</b>	<b>173.0</b>	<b>177.8</b>
Fixed investment.....	146.6	157.8	153.0	156.0	159.6	162.3	165.4	169.7
Nonresidential.....	160.0	174.3	166.5	171.5	176.5	181.4	185.2	189.0
Structures.....	140.7	150.3	147.1	149.0	151.7	153.4	156.4	160.3
Producers' durable equipment.....	159.3	179.7	169.3	176.7	183.1	189.5	192.6	198.4
Residential.....	160.0	180.8	170.2	177.9	184.3	190.8	194.0	199.9
Farm structures.....	159.7	180.3	171.5	176.8	183.8	189.3	192.7	198.9
Producers' durable equipment.....	126.3	132.3	129.2	131.4	133.0	135.6	138.2	139.5
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services.....</b>	<b>178.7</b>	<b>190.3</b>	<b>183.1</b>	<b>188.4</b>	<b>191.1</b>	<b>197.6</b>	<b>203.9</b>	<b>210.0</b>
Exports.....	210.7	222.1	216.6	220.2	223.9	227.2	234.5	244.8
Imports.....	147.6	159.4	154.9	157.8	160.5	164.5	167.5	171.2
<b>Government purchases of goods and services.....</b>	<b>143.6</b>	<b>154.8</b>	<b>151.1</b>	<b>153.4</b>	<b>154.6</b>	<b>160.1</b>	<b>161.9</b>	<b>164.5</b>
Federal.....	150.0	162.1	157.1	160.3	163.8	166.9	170.8	174.9
State and local.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II*
Gross national product.....	143.5	154.2	149.1	152.6	155.7	159.0	162.8	166.5
<b>Personal consumption expenditures.....</b>	<b>141.6</b>	<b>151.6</b>	<b>147.1</b>	<b>150.5</b>	<b>153.1</b>	<b>155.9</b>	<b>160.0</b>	<b>163.9</b>
Durable goods.....	130.4	137.9	134.3	136.8	139.3	140.9	144.2	146.1
Nondurable goods.....	146.2	156.9	151.6	155.9	158.3	161.6	167.1	172.6
Services.....	141.2	151.5	147.2	150.1	153.0	155.7	158.7	161.9
<b>Gross private domestic investment.....</b>	<b>152.4</b>	<b>167.2</b>	<b>160.1</b>	<b>165.0</b>	<b>169.5</b>	<b>173.9</b>	<b>177.1</b>	<b>182.0</b>
Fixed investment.....	148.7	160.6	155.2	158.7	162.4	165.5	168.8	173.2
Nonresidential.....	156.6	170.7	163.0	167.9	172.9	177.7	181.6	186.4
Structures.....	144.2	154.8	150.7	153.5	156.4	158.5	161.5	165.6
Producers' durable equipment.....	159.2	179.6	169.3	176.7	182.9	189.5	192.7	198.4
Residential.....	.....	.....	.....	.....	.....	.....	.....	.....
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services.....</b>	<b>181.4</b>	<b>192.3</b>	<b>184.9</b>	<b>189.6</b>	<b>192.9</b>	<b>199.2</b>	<b>205.3</b>	<b>211.3</b>
Exports.....	199.4	215.3	210.2	215.3	217.4	222.1	229.6	240.8
Imports.....	148.0	159.5	155.0	157.7	160.6	164.5	168.2	171.8
<b>Government purchases of goods and services.....</b>	<b>145.7</b>	<b>155.8</b>	<b>152.1</b>	<b>154.1</b>	<b>156.1</b>	<b>160.8</b>	<b>164.0</b>	<b>166.8</b>
Federal.....	149.6	162.0	157.0	160.2	163.7	167.0	171.1	175.2
State and local.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>	<b>142.9</b>	<b>153.7</b>	<b>148.2</b>	<b>152.0</b>	<b>155.2</b>	<b>158.5</b>	<b>162.3</b>	<b>166.2</b>
Final sales.....	143.4	154.1	149.1	152.5	155.6	158.9	162.7	166.3
Gross domestic product.....	142.8	153.6	148.2	152.0	155.2	158.5	162.3	166.2
Business.....	143.0	153.1	147.8	151.1	154.3	157.2	160.5	164.7
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	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Revised.

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

# U.S. Direct Investment Abroad in 1978

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

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

reinvestment ratio—the fraction of earnings reinvested.

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

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

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

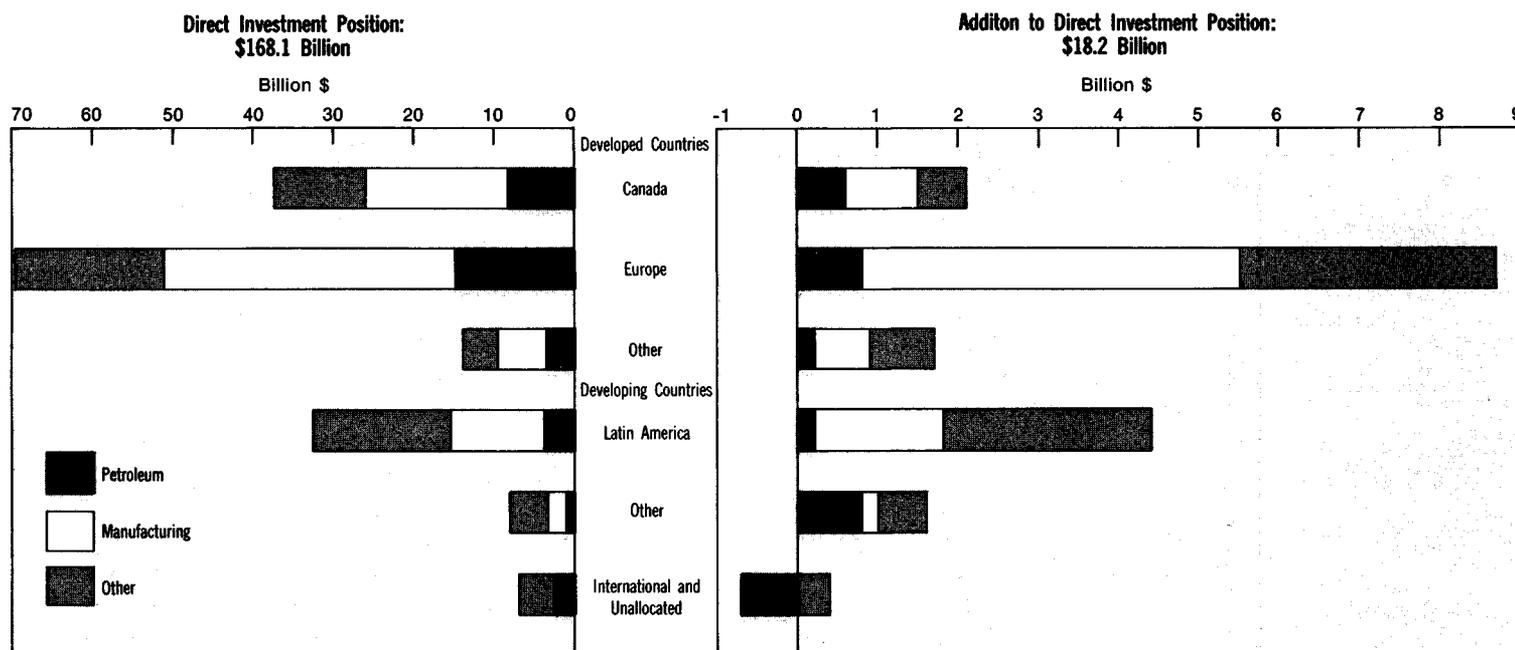
## Direct Investment Position

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

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

CHART 1

## U.S. Direct Investment Abroad, 1978



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

79-8.1

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

[Millions of dollars]

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

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

[Percent]

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

n.a. Not applicable.

\*Less than 0.5 percent (±).

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

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

### 1978 Addition

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

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

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

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

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

#### Equity and intercompany account outflows

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

was attributable to a newly established petroleum-trading affiliate.

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

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

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

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

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

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

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

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

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

[Millions of dollars; inflows (-)]

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

\*Less than \$500,000 (±).

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

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

2. Includes additional paid-in capital.

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

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

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

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

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

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

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

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

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

[Millions of dollars; inflows (-)]

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

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

### Reinvested earnings

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

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

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

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

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

Table 6.—Equity and Intercompany Account Outflows

(Millions of dollars;)

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

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

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

2. Includes additional paid-in capital.

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

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

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

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

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

1979, particularly in the transportation equipment industry.

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

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

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

inflows (-)]

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

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

[Millions of dollars, or percent]

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

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

while that in developing countries was concentrated in Latin America.

### Income

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

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

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

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

[Millions of dollars, or ratio]

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

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

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

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

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

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

(Continued on page 26)

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

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

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

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

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

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

\* Less than \$500,000 (±).

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

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1966	1967
		Direct investment position														
1	All areas .....	51,792	56,560	61,907	68,033	75,480	82,760	89,878	101,313	110,078	124,050	136,809	149,848	168,061	5,259	5,605
2	Petroleum .....	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,775	31,420	33,302	1,496	1,785
3	Manufacturing .....	20,740	22,803	25,180	28,332	31,049	34,359	38,325	44,370	51,172	55,888	61,161	66,033	74,207	1,868	1,863
4	Other .....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,872	52,395	60,572	1,895	1,977
5	Developed countries .....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,895	90,695	100,304	108,225	120,741	2,660	2,845
6	Petroleum .....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,912	24,851	26,415	133	206
7	Manufacturing .....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,709	60,135	1,537	1,579
8	Other .....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,625	29,665	34,191	990	1,060
9	Canada .....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,838	35,200	37,280	1,294	1,341
10	Petroleum .....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,781	6,220	7,119	7,660	8,247	183	199
11	Manufacturing .....	6,897	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,896	17,625	565	565
12	Other .....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,754	10,844	11,408	546	576
13	Europe .....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,930	69,689	1,050	1,153
14	Petroleum .....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,947	14,719	-81	-37
15	Manufacturing .....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,672	36,426	791	811
16	Other .....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,311	18,524	341	379
17	Other .....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,095	13,792	316	351
18	Petroleum .....	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,642	2,744	3,068	3,244	3,449	31	43
19	Manufacturing .....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,342	6,084	181	203
20	Other .....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,510	4,259	104	105
21	Developing countries .....	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,848	26,288	29,313	34,462	40,466	2,373	2,469
22	Petroleum .....	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	-390	2,519	2,690	3,520	4,525	1,297	1,415
23	Manufacturing .....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,324	14,071	331	284
24	Other .....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,618	21,869	744	769
25	Latin America .....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	28,110	32,509	1,326	1,322
26	Petroleum .....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,932	3,489	3,661	460	470
27	Manufacturing .....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	10,063	11,644	282	224
28	Other .....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,557	17,204	584	628
29	Other .....	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,240	321	4,121	5,379	6,353	7,957	1,047	1,147
30	Petroleum .....	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	-3,954	-805	-242	31	864	838	946
31	Manufacturing .....	552	653	716	845	936	1,044	1,147	1,263	1,658	1,896	2,120	2,261	2,427	49	60
32	Other .....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,061	4,666	160	141
33	International and unallocated .....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,192	7,160	6,874	226	291
		Equity and intercompany account outflows (inflows (-))														
34	All areas .....	3,625	3,050	2,855	3,130	4,413	4,441	3,214	3,195	1,275	6,196	4,253	5,612	4,606	3,467	3,847
35	Petroleum .....	787	1,079	1,149	864	1,624	1,643	1,297	-331	-5,215	2,820	1,683	1,792	-317	1,339	1,559
36	Manufacturing .....	1,611	1,224	946	1,210	1,263	1,564	1,163	2,861	1,301	1,801	1,041	1,282	1,533	950	1,018
37	Other .....	1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,529	2,537	3,390	1,177	1,270
38	Developed countries .....	3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,143	2,799	2,786	2,901	2,316	1,452	1,579
39	Petroleum .....	743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,418	1,357	-110	88	116
40	Manufacturing .....	1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	1,218	1,077	818	850
41	Other .....	948	502	393	633	883	518	501	1,280	1,744	765	591	327	1,349	546	613
42	Canada .....	985	372	384	582	763	64	376	581	643	419	20	-248	-549	665	691
43	Petroleum .....	113	106	147	152	301	73	-96	106	-110	-57	-88	-5	-431	98	108
44	Manufacturing .....	439	11	-4	260	234	-39	227	148	410	130	67	38	87	230	231
45	Other .....	433	255	241	170	228	29	245	327	344	346	42	-281	-205	288	352
46	Europe .....	1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,920	2,445	637	730
47	Petroleum .....	593	574	358	261	676	822	588	1,057	893	1,194	1,347	1,325	397	-16	5
48	Manufacturing .....	851	684	543	587	787	1,091	528	1,225	1,602	769	686	1,039	875	543	526
49	Other .....	392	177	83	349	430	296	23	788	1,169	276	376	556	1,173	200	200
50	Other .....	244	391	258	265	415	623	474	159	836	141	357	280	420	151	157
51	Petroleum .....	37	56	90	75	105	202	156	-53	425	-24	160	36	-75	6	3
52	Manufacturing .....	84	265	99	76	85	228	85	47	179	22	24	141	115	85	93
53	Other .....	124	70	70	114	225	198	233	165	231	143	174	52	380	59	62
54	Developing countries .....	499	734	1,126	738	1,116	1,005	816	-852	-4,573	3,732	1,827	2,766	2,706	1,946	2,171
55	Petroleum .....	-4	222	506	249	590	293	329	-1,749	-6,881	1,988	803	428	446	1,229	1,382
56	Manufacturing .....	237	264	308	286	157	284	323	443	670	379	265	64	458	132	168
57	Other .....	265	247	313	202	368	428	164	454	1,638	1,385	959	2,274	1,805	584	621
58	Latin America .....	303	311	708	385	579	696	272	654	2,244	1,245	439	2,422	2,109	1,017	1,120
59	Petroleum .....	-107	-76	141	32	136	210	21	-54	418	-214	-599	292	42	437	459
60	Manufacturing .....	187	197	275	215	132	228	288	360	565	246	189	80	472	108	141
61	Other .....	223	191	292	138	311	258	-37	348	1,261	1,213	849	2,050	1,595	472	521
62	Other .....	196	423	419	352	537	309	544	-1,507	-6,817	2,487	1,388	344	597	929	1,051
63	Petroleum .....	104	298	365	217	455	82	308	-1,695	-7,299	2,202	1,202	136	404	793	923
64	Manufacturing .....	50	68	33	71	25	56	35	83	105	133	76	-16	24	27	27
65	Other .....	42	57	21	64	57	170	201	106	377	152	110	225	209	113	100
66	International and unallocated .....	62	117	102	348	226	541	409	238	704	-335	-360	-55	-417	69	97

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

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

1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	Line
Income											Fees and royalties													
6,592	7,649	8,169	9,159	10,949	16,542	19,156	16,595	18,999	20,081	25,656	1,163	1,354	1,431	1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,530	3,793	4,806	1
1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,658	5,846	112	137	141	162	185	229	247	251	291	343	371	420	482	2
2,411	3,113	3,133	3,492	4,740	6,579	6,684	5,998	7,223	7,462	10,810	623	706	781	840	944	1,036	1,208	1,552	1,886	2,098	2,110	2,346	2,814	3
2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,802	6,653	6,960	9,000	428	511	508	531	628	663	660	710	892	1,102	1,050	1,027	1,510	4
3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,509	11,461	11,885	16,382	854	982	1,027	1,101	1,289	1,429	1,609	1,949	2,388	2,770	2,793	3,045	3,854	5
1,92	2,24	485	541	594	1,739	1,891	1,642	1,931	2,107	2,541	54	62	61	68	81	111	104	111	130	167	159	180	235	6
1,968	2,585	2,523	2,937	4,017	5,607	5,502	4,634	5,967	6,089	8,874	529	585	650	718	803	893	1,062	1,366	1,688	1,887	1,923	2,185	2,610	7
1,198	1,381	1,568	1,563	1,992	2,707	3,025	3,232	3,563	3,689	4,967	272	336	316	314	405	425	443	472	571	716	712	680	1,009	8
1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,161	3,435	246	266	285	287	336	355	377	416	541	566	631	672	727	9
237	234	309	355	411	648	782	852	1,006	966	976	17	16	14	19	17	19	20	25	27	39	27	36	38	10
685	788	617	885	1,121	1,450	1,804	1,628	1,835	1,251	1,457	161	177	186	186	196	211	256	298	396	400	452	488	538	11
664	621	592	630	642	746	808	932	996	944	1,003	68	73	85	82	124	125	100	92	117	127	152	149	151	12
1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,301	10,647	496	579	594	651	755	848	971	1,180	1,428	1,765	1,702	1,860	2,431	13
-93	-74	85	75	28	771	794	523	580	829	1,130	27	33	33	33	45	74	75	70	85	109	115	121	174	14
1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,596	4,308	6,376	315	345	388	445	507	551	643	848	1,009	1,199	1,149	1,336	1,628	15
412	610	735	976	1,098	1,551	1,799	1,876	1,993	2,165	3,141	154	201	172	173	204	223	254	262	334	457	438	403	628	16
438	539	658	722	852	1,458	1,311	1,108	1,455	1,422	2,300	112	137	148	163	198	226	261	353	420	439	460	512	696	17
47	64	91	111	155	320	316	288	345	313	435	9	13	13	16	20	18	9	16	18	20	17	23	23	18
269	325	366	381	445	728	578	416	536	530	1,041	54	63	76	88	101	131	163	220	283	288	322	361	443	19
122	150	201	229	252	410	418	424	574	579	823	49	62	59	59	77	77	89	118	120	131	122	128	230	20
2,909	3,072	2,941	3,269	3,874	5,840	7,927	6,683	7,047	7,942	8,929	279	352	377	398	428	452	453	519	630	722	686	704	881	21
1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,970	3,497	3,230	51	68	73	79	88	98	113	123	140	157	197	226	216	22
444	528	570	555	724	972	1,183	1,364	1,256	1,373	1,936	95	121	131	122	141	143	146	186	199	211	187	160	204	23
834	923	805	717	895	1,285	2,091	2,248	2,821	3,072	3,764	133	162	173	198	199	212	194	210	292	355	303	318	461	24
1,546	1,568	1,421	1,434	1,560	2,511	3,145	3,201	3,479	3,988	4,866	175	211	247	267	274	269	259	269	341	376	299	337	361	25
492	389	357	444	247	805	762	427	449	623	527	20	26	31	35	31	33	34	26	30	44	44	89	37	26
373	434	464	455	600	751	912	1,160	1,006	1,102	1,571	80	95	112	105	116	116	124	135	153	151	127	123	132	27
682	744	600	532	713	955	1,471	1,614	2,024	2,263	2,769	75	90	104	127	127	120	101	110	157	182	128	125	192	28
1,363	1,504	1,521	1,834	2,314	3,328	4,782	3,481	3,568	3,954	4,063	104	141	130	132	154	183	194	250	290	345	387	367	520	29
1,140	1,232	1,210	1,550	2,008	2,827	3,892	2,643	2,521	2,874	2,703	31	42	42	44	58	65	79	98	110	113	153	137	179	30
70	93	106	100	124	221	271	204	250	271	365	15	27	19	27	25	27	21	51	45	60	60	37	73	31
152	179	205	184	182	280	619	634	797	809	995	58	73	70	70	71	92	93	101	135	173	174	193	268	32
326	387	650	577	472	650	811	404	492	254	345	29	20	27	34	40	46	53	46	51	51	51	44	71	33
Interest, dividends, and earnings of unincorporated affiliates											Reinvested earnings of incorporated affiliates													
4,152	4,819	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,795	13,593	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,286	12,063	34
1,735	1,997	1,881	2,457	2,739	3,792	5,244	2,738	4,385	4,646	4,373	156	206	248	29	575	421	356	1,925	1,719	2,057	738	1,012	1,473	35
1,055	1,126	1,605	1,696	1,910	2,472	2,748	2,547	3,106	3,917	4,412	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,336	3,451	4,117	3,545	6,398	36
1,362	1,696	1,507	1,890	1,767	2,120	3,387	3,262	3,812	4,231	4,807	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,729	4,193	37
1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,609	5,327	6,876	7,393	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	4,900	6,133	5,008	8,989	38
127	162	216	288	204	499	776	826	1,011	1,455	1,507	45	90	64	62	270	254	390	1,240	1,116	816	920	653	1,034	39
851	920	1,357	1,437	1,621	2,119	2,328	2,094	2,498	3,378	3,696	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,469	2,711	5,178	40
679	765	863	1,050	1,086	1,257	1,789	1,690	1,818	2,044	2,190	442	447	519	616	665	785	906	1,449	1,236	1,543	1,744	1,644	2,777	41
733	641	819	848	795	977	1,180	1,239	1,385	1,455	1,554	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,707	1,881	42
130	123	150	121	135	196	252	303	282	355	419	85	91	108	111	159	234	276	452	530	548	724	611	557	43
224	178	278	311	351	442	506	522	633	596	680	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	655	776	44
379	341	391	416	309	339	423	414	471	504	455	257	224	285	280	201	214	333	406	385	518	525	441	548	45
735	955	1,266	1,505	1,686	2,244	2,945	2,643	3,085	4,457	4,647	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,845	6,000	46
-7	29	36	127	10	196	360	381	547	927	854	-65	-42	-86	-103	49	-52	18	575	434	142	33	-98	276	47
520	602	901	922	1,084	1,358	1,534	1,330	1,585	2,443	2,567	338	285	514	870	679	747	1,366	2,071	1,586	1,201	2,011	1,865	3,809	48
222	323	328	456	591	690	1,051	933	954	1,087	1,227	141	180	189	286	407	520	507	861	748	943	1,040	1,078	1,914	49
190	251	351	422	430	654	767	727	856	965	1,191	165	193	248	288	306	300	422	804	544	381	599	457	1,108	50
4	10	29	40	59	107	165	142	182	173	233	25	41	42	54	62	71	96	213	151	126	163	140	201	51
108	140	178	204	186	319	288	242	281	339	449	96	110	161	185	187	178	259	409	290	174	256	191	592	52
78	101	144	178	185	228	315	343	334	453	508	44	43	44	50	57	51	67	182	103	82	180	126	315	53
2,430	2,652	2,340	2,712	3,079	4,272	6,086	3,599</																	

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

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

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

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

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

[Millions of dollars]

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

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	168,081	7,020	33,302	74,207	6,303	16,097	4,218	21,137	10,509	15,943	3,693	17,585	24,065	8,210
<b>Developed countries</b> .....	120,741	4,670	26,415	60,135	5,043	12,176	3,166	17,785	9,069	12,896	1,216	12,666	11,108	4,532
Canada.....	37,280	3,030	8,247	17,625	1,599	2,896	1,148	3,580	3,026	5,377	1,061	2,448	3,882	987
Europe.....	69,669	41	14,719	36,426	2,864	7,953	1,774	12,104	5,349	6,382	113	8,692	6,576	3,103
European Communities (9).....	55,283	18	12,202	32,182	2,433	7,219	1,321	11,016	4,741	5,452	45	4,643	4,148	2,044
Belgium and Luxembourg.....	4,739	1	355	2,812	(D)	817	104	1,064	258	(D)	3	(D)	549	(D)
France.....	6,772	-9	895	4,629	325	772	110	1,782	(D)	(D)	(D)	803	303	(D)
Germany.....	12,746	-1	2,361	8,324	388	1,370	(D)	3,098	(D)	832	(D)	807	1,148	(D)
Italy.....	3,571	9	664	2,389	200	543	(D)	1,181	(D)	296	7	275	154	73
Netherlands.....	4,656	1	1,381	2,523	334	847	203	637	87	415	6	538	7	200
Denmark.....	857	1	426	159	(*)	(D)	11	49	-4	(D)	1	107	(D)	(D)
Ireland.....	1,593	(D)	190	1,276	(D)	(D)	31	84	(*)	261	(*)	(D)	(D)	13
United Kingdom.....	20,348	(D)	5,932	10,070	908	2,060	377	3,121	1,472	2,132	(D)	(D)	1,939	1,301
Other Europe.....	14,386	23	2,516	4,244	431	734	453	1,088	608	930	68	4,049	2,428	1,059
Norway.....	1,595	(D)	1,118	387	2	(D)	197	(D)	(*)	69	-1	7	3	(D)
Spain.....	2,097	(D)	(D)	1,407	234	(D)	307	(D)	(D)	338	(D)	232	76	(D)
Sweden.....	1,195	0	(D)	606	29	(D)	34	311	(D)	142	12	96	13	(D)
Switzerland.....	7,373	0	58	1,140	(D)	146	(D)	255	(D)	334	1	3,532	2,111	530
Other.....	2,126	2	778	704	(D)	167	72	150	22	(D)	(D)	182	226	(D)
Japan.....	4,963	0	1,646	2,317	134	490	5	1,269	(D)	(D)	40	613	233	114
Australia, New Zealand, and South Africa.....	8,829	1,599	1,803	3,766	446	836	240	832	(D)	(D)	2	912	417	329
Australia.....	6,368	1,289	986	2,881	299	677	183	638	451	633	2	607	410	194
New Zealand.....	466	(D)	(D)	143	(D)	36	2	18	(D)	(D)	-2	76	(D)	48
South Africa.....	1,994	(D)	(D)	743	(D)	123	54	176	(D)	(D)	2	230	(D)	87
<b>Developing countries</b> .....	40,466	2,349	4,525	14,071	1,260	3,921	1,052	3,352	1,439	3,046	646	4,243	11,085	3,546
Latin America.....	32,509	1,664	3,661	11,644	1,037	3,229	878	2,564	1,343	2,594	308	3,029	10,243	1,960
Latin American Republics.....	21,336	1,267	2,005	10,855	991	2,895	(D)	(D)	1,343	(D)	(D)	2,677	2,655	(D)
Argentina.....	1,658	53	259	983	59	235	74	174	241	200	(D)	163	106	(D)
Brazil.....	7,170	208	424	4,684	285	1,143	237	1,392	558	1,088	26	580	668	522
Chile.....	789	(D)	71	5	5	32	(D)	-3	(D)	29	10	52	2	26
Colombia.....	789	9	85	490	50	143	19	78	(D)	(D)	(D)	69	92	(D)
Mexico.....	3,712	97	41	2,752	228	785	244	512	370	612	(D)	563	112	(D)
Panama.....	2,385	1	68	180	14	128	7	7	4	27	26	707	998	406
Peru.....	1,429	(D)	(D)	159	40	25	1	12	(D)	(D)	-1	57	9	47
Venezuela.....	2,015	(D)	290	1,059	152	278	62	142	135	291	26	321	186	(D)
Other Central America.....	797	26	49	285	90	93	17	(D)	-1	(D)	70	93	75	200
Other.....	1,170	43	(D)	192	66	33	29	14	(*)	49	(D)	72	405	109
Other Western Hemisphere.....	11,173	397	1,656	789	46	334	(D)	(D)	(*)	(D)	(D)	352	7,588	(D)
Bahamas.....	1,792	(D)	(D)	66	(D)	57	0	(D)	-2	(D)	12	(D)	1,264	(D)
Bermuda.....	7,191	0	(D)	(D)	3	190	0	(D)	(*)	0	(D)	54	6,105	(D)
Jamaica.....	(D)	264	(D)	210	(D)	15	(D)	2	0	(D)	-25	(D)	(D)	23
Other.....	(D)	(D)	(D)	9	72	2	2	5	0	(D)	(D)	47	(D)	(D)
Other Africa.....	3,411	545	2,092	274	27	56	(D)	11	(D)	86	88	151	75	186
Liberia.....	340	(D)	110	0	0	2	(D)	(*)	0	(D)	76	6	(D)	(D)
Libya.....	473	0	457	1	0	1	(D)	0	0	0	(D)	8	1	(D)
Nigeria.....	383	(*)	262	46	2	29	(D)	0	0	0	(D)	49	16	(D)
Other.....	2,215	(D)	1,262	(D)	25	23	77	3	(D)	(D)	3	88	(D)	(D)
Middle East.....	-2,105	(D)	-3,519	200	6	68	13	(D)	(D)	29	43	85	200	(D)
Iran.....	389	(*)	157	83	6	37	3	(D)	(D)	5	30	11	(D)	(D)
Other.....	-2,494	(D)	-3,675	117	1	31	10	51	(*)	24	13	74	(D)	(D)
Other Asia and Pacific.....	6,651	(D)	2,290	1,954	191	568	(D)	(D)	(D)	337	207	978	569	(D)
India.....	328	(*)	56	241	(D)	116	(D)	78	3	19	(D)	9	(D)	12
Indonesia.....	1,245	98	961	103	(D)	26	(D)	18	(*)	(D)	(D)	1	(D)	53
Philippines.....	1,003	(D)	230	405	142	127	-2	16	1	120	(D)	102	115	(D)
Other.....	4,076	(D)	1,043	1,205	50	299	(D)	(D)	(D)	(D)	(D)	866	432	(D)
<b>International and unallocated</b> .....	6,874		2,362								1,831	677	1,872	132

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

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

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

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

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

Income from manufacturing affiliates

Table 15.—Equity and Intercompany Account Outflows, 1977

[Millions of dollars; inflows (-)]

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

\* Less than \$500,000 (±).

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

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

and France (in machinery and chemicals).

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

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

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

Table 16.—Equity and Intercompany Account Outflows, 1978

[Millions of dollars; inflows (-)]

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

\* Less than \$500,000 (±).

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

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

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

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

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

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

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

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

\*Less than \$500,000 (±).

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

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

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

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

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

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

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

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

\*Less than \$500,000(±).

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

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

### Fees and Royalties

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

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

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

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

(Millions of dollars)

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

service charges and rentals from the United Kingdom.

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

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

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

urance affiliates and in film and television tape rentals.

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

(Millions of dollars)

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

\*Less than \$500,000 (±).

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

Table 21.—Income, 1977

[Millions of dollars]

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

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 22.—Income, 1978

[Millions of dollars]

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 23.—Fees and Royalties, 1977

(Millions of dollars)

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

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

Table 24.—Fees and Royalties, 1978

[Millions of dollars]

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

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

# Foreign Direct Investment in the United States in 1978

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

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

## Foreign Direct Investment Position

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

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

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

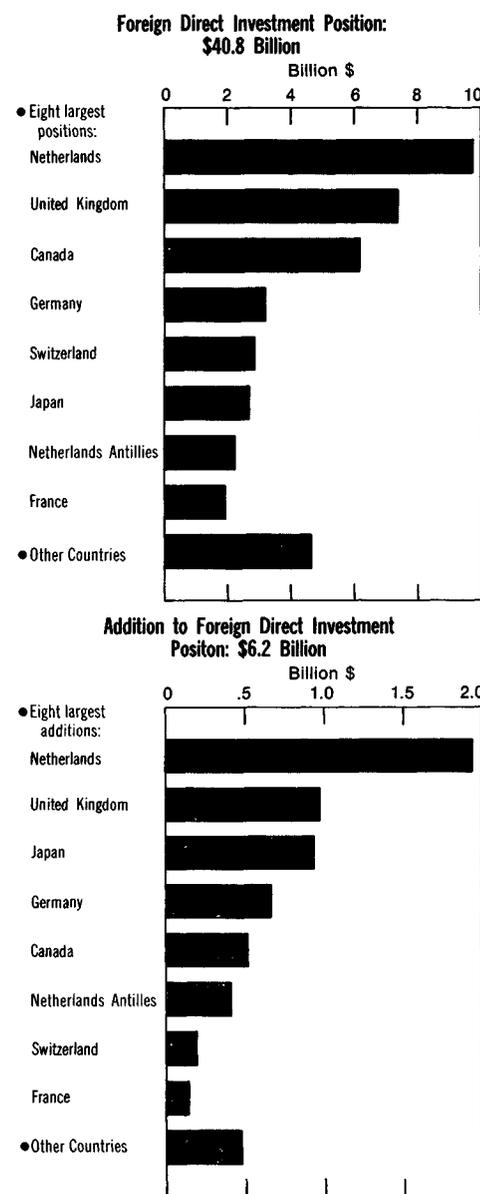
of the total. The Netherlands, which had the largest position, accounted for nearly 25 percent of the total; the United Kingdom and Canada each accounted for more than 15 percent; and each of the remaining countries—in order of size of position, Germany, Switzerland, the Netherlands Antilles, Japan,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

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

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

CHART 2

## Foreign Direct Investment in the United States in 1978



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

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

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

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

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

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

### 1978 Addition

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

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

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

n.a. Not applicable.

1. Capital stock includes additional paid-in capital.

2. Part of "Other Western Hemisphere".

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

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

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

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

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

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

1. See footnote 2, table 2.

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

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

For the eight countries combined,

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

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

1. Includes additional paid-in capital.

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

[Millions of dollars; outflow (-)]

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

\*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

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

#### Equity and intercompany account inflows

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

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

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

[Millions of dollars; outflow (-)]

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

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

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

By industry, the increase in petro-

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

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

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

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

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

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

[Millions of dollars, or ratio]

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

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

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

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

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

#### Reinvested earnings

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

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

In manufacturing, reinvested earn-

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

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

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

### Income

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

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

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

[Millions of dollars, or percent]

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

\* Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

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

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

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

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

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

[Millions of dollars]

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

1. Includes additional paid-in capital.

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

### Fees and Royalties

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

### Technical Note

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

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

[Millions of dollars]

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

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

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

Table 13.—Foreign Direct Investment in

[Millions of

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

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

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

[Millions of dollars]

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

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

the United States, Selected Items, 1973-78

dollars]

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

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

(Millions of dollars)

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

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

Table 16.—Equity and Intercompany Account Inflows, 1977

[Millions of dollars]

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

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

Table 17.—Equity and Intercompany Account Inflows, 1978

[Millions of dollars]

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

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

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

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

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

Table 19.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

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

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

Table 20.—Income, 1977

[Millions of dollars]

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

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

Table 21.—Income, 1978

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

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

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

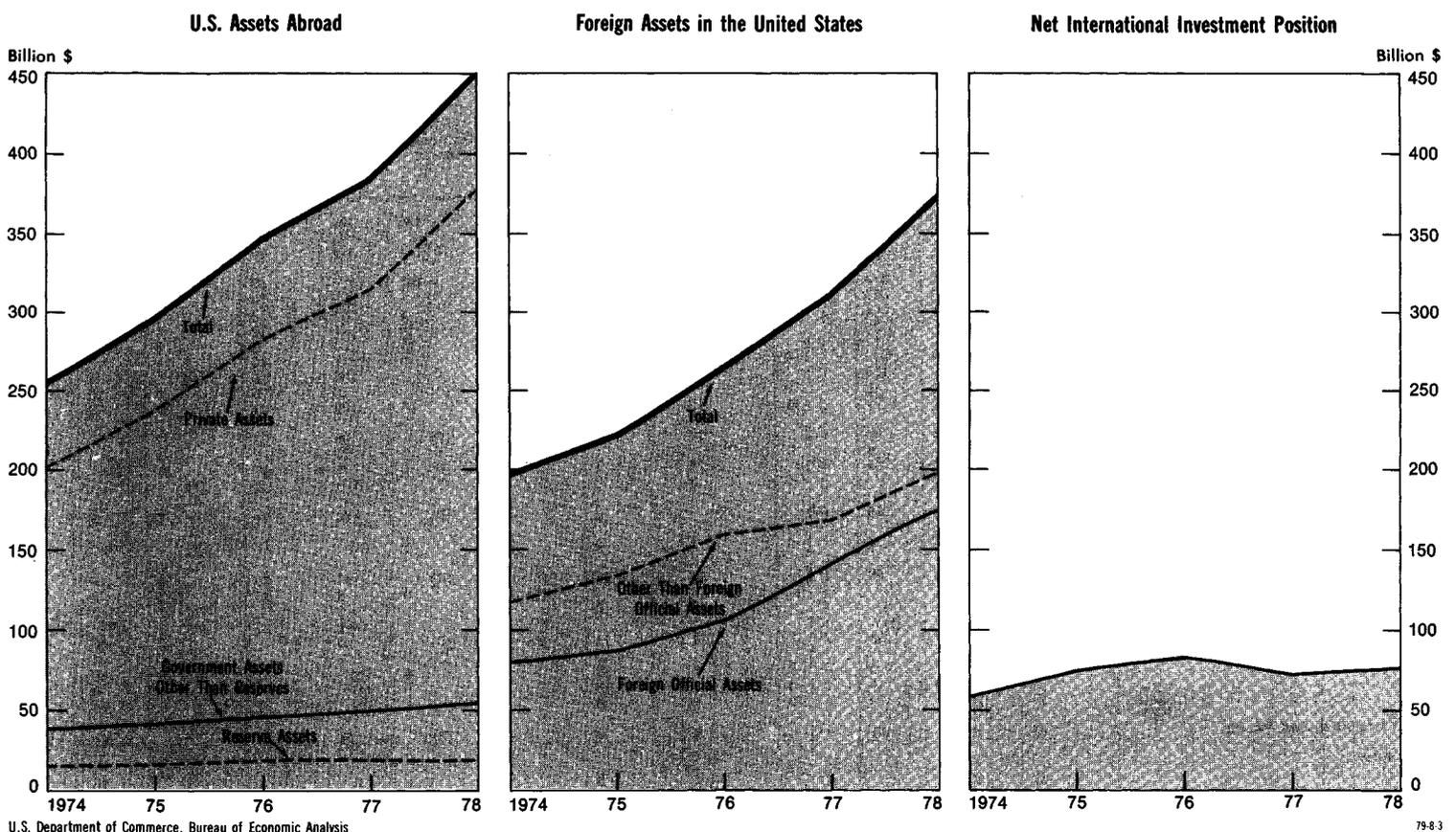
### Relationship of capital flows to the current account

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

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

CHART 3

## International Investment Position of the United States



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

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

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

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

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

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

### Changes in U.S. Assets Abroad

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

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

### Bank claims

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

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

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

### Foreign securities

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

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

[Millions of dollars]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

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

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

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

4. See table 3, footnote 11.

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

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

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated †	
		1974	1975	1976	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978
1	Net international investment position of the United States.....	58,837	74,631	82,605	72,385	76,705	-65,429	-74,972	52,208	58,419	-8,778	-17,256	60,388	70,016	6,742	17,981	27,252	22,519
2	U.S. assets abroad.....	255,744	295,113	347,174	382,985	450,050	103,250	130,253	71,146	80,366	17,255	23,130	93,217	112,168	63,022	74,342	35,094	29,793
3	U.S. official reserve assets.....	15,883	16,226	18,748	19,314	18,650	19	2,807	(*)	(*)	1	1,567					19,294	14,226
4	Gold.....	11,652	11,599	11,598	11,719	11,671											11,719	11,671
5	Special drawing rights <sup>2</sup> .....	2,374	2,335	2,395	2,629	1,558											2,629	1,558
6	Reserve position in the International Monetary Fund <sup>2</sup> .....	1,852	2,212	4,434	4,946	1,047											4,946	1,047
7	Foreign currencies <sup>3</sup> .....	5	80	321	20	4,374	19	2,807	(*)	(*)	1	1,567						
8	U.S. Government assets, other than official reserve assets.....	38,356	41,817	46,008	49,566	54,215	9,305	9,973	267	259	644	672	10,145	10,575	25,600	28,648	3,605	4,089
9	U.S. loans and other long-term assets <sup>4</sup> .....	36,293	39,822	44,138	47,770	52,277	9,159	9,771	266	258	625	671	10,125	10,550	23,995	26,944	3,600	4,084
10	Repayable in dollars.....	33,052	36,833	41,320	45,179	49,839	8,528	9,192	266	258	625	671	9,547	9,993	22,612	25,641	3,600	4,084
11	Other <sup>5</sup> .....	3,240	2,989	2,818	2,592	2,438	630	579					578	557	1,383	1,302		
12	U.S. foreign currency holdings and U.S. short-term assets.....	2,063	1,995	1,870	1,796	1,938	146	202	1	1	19	1	20	25	1,605	1,704	5	5
13	U.S. private assets.....	201,505	237,070	282,418	314,105	377,185	93,926	117,473	70,879	80,107	16,610	20,891	83,072	101,593	37,422	45,694	12,195	11,428
14	Direct investments abroad.....	110,078	124,050	136,809	149,848	168,081	60,930	69,669	35,200	37,280	4,143	4,963	28,110	32,509	14,304	16,786	6,160	6,874
15	Foreign securities.....	28,203	34,913	44,157	49,439	53,422	7,923	9,260	26,941	29,881	1,243	620	2,852	2,966	5,509	6,216	4,971	4,479
16	Bonds.....	19,192	25,328	34,704	39,329	42,184	3,438	4,469	21,970	23,769	893	620	2,656	2,762	5,401	6,085	4,971	4,479
17	Corporate stocks.....	9,011	9,585	9,453	10,110	11,238	4,485	4,791	4,971	6,112	350	7	196	204	108	131		
18	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns.....	16,989	18,340	20,317	22,256	26,109	7,124	8,617	4,575	5,202	1,137	1,309	5,939	7,312	3,481	3,670		
19	Long-term.....	5,528	5,894	5,936	6,035	6,088	1,550	1,769	1,894	1,943	69	69	1,472	1,304	1,050	1,004		
20	Short-term.....	11,461	12,446	14,381	16,221	20,021	5,574	6,848	2,681	3,259	1,068	1,240	4,467	6,008	2,431	2,666		
21	U.S. claims reported by U.S. banks, not included elsewhere.....	46,235	59,767	81,135	92,562	129,573	17,949	29,927	4,163	7,744	10,087	13,999	46,171	58,806	14,128	19,022	64	75
22	Long-term.....	7,179	9,536	11,898	12,649	129,573	2,776	29,927	434	7,747	317	13,999	5,781	58,806	3,278	19,022	63	75
23	Short-term.....	39,056	50,231	69,237	79,913	15,173	15,173	3,729	3,729	7,747	9,770	13,999	40,390	10,850	10,850	1	1	
24	Foreign assets in the United States.....	196,907	220,482	264,569	310,600	373,345	168,679	205,225	18,938	21,947	26,033	40,386	32,829	42,152	56,280	56,361	7,842	7,274
25	Foreign official assets in the United States.....	79,784	86,857	105,515	141,911	175,113	73,417	95,873	2,395	2,661			4,846	5,274				
26	U.S. Government securities.....	58,072	63,553	73,966	106,760	130,823												
27	U.S. Treasury securities <sup>3</sup> .....	56,504	61,107	70,555	101,092	125,074	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Other.....	1,568	2,446	3,411	5,668	5,749												
29	Other U.S. Government liabilities <sup>11</sup> .....	2,645	4,162	8,669	9,910	12,663	1,957	2,625	159	173	691	1,780	197	222	6,906	7,863		
30	U.S. liabilities reported by U.S. banks not included elsewhere.....	18,420	16,262	17,231	18,004	23,066	(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)	(*)	(*)
31	Other foreign official assets.....	647	2,880	5,649	7,237	8,541												
32	Other foreign assets in the United States.....	117,123	133,625	159,054	168,689	198,232	95,262	109,352	16,543	19,286			27,983	36,878			7,842	7,274
33	Direct investments in the United States.....	25,144	27,662	30,770	34,595	40,831	13,578	27,895	5,650	6,166	1,755	2,688	3,162	3,408	450	673		
34	U.S. securities other than U.S. Treasury securities.....	34,892	45,338	54,830	52,913	55,431	39,635	40,955	6,808	7,000	898	1,078	2,893	3,247	2,234	2,452	445	700
35	Corporate and other bonds.....	10,671	10,025	11,964	13,209	13,424	11,163	10,854	1,137	1,126	304	397	487	631	60	67	58	350
36	Corporate stocks.....	24,221	35,313	42,866	39,704	42,007	28,472	30,101	5,671	5,874	594	681	2,406	2,616	2,174	2,385	387	350
37	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns.....	13,586	13,905	12,961	13,435	15,076	6,740	7,382	699	851	1,000	1,159	1,713	1,978	3,283	3,706		
38	Long-term.....	6,481	6,837	5,837	5,317	5,123	3,863	3,783	195	193	305	261	513	456	441	430		
39	Short-term.....	7,155	7,068	7,124	8,118	9,953	2,877	3,599	504	658	695	898	1,200	1,522	2,842	3,276		
40	U.S. long-term liabilities reported by U.S. banks.....	1,161	881	1,112	1,485	(*)												
41	U.S. Treasury securities and other short-term liabilities re-reported by U.S. banks.....	42,340	45,839	59,381	66,261	126,894	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
42	U.S. Treasury securities <sup>3</sup> .....	1,655	4,245	7,028	7,562	9,915												
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	40,685	41,594	52,353	58,699	76,979												

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

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

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

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

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

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

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

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

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

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

See footnotes to table 4.

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

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

See footnotes to table 4.

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

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

See footnotes to table 4.

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

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

See footnotes to table 4.

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

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

See footnotes to table 4.

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

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

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

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

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

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

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

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

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

### Materials on the 1972 Input-Output Study

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

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

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

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

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

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

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

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

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

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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.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product..... Index, 1972=100	133.71	141.70	152.05	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68	160.22	163.79	-----
Personal consumption expenditures..... do.....	132.8	140.4	150.0	133.6	135.3	137.7	139.6	141.3	143.0	145.8	148.8	151.3	153.8	157.8	161.3	-----
Durable goods..... do.....	124.3	129.4	136.5	125.1	126.8	128.4	128.7	129.5	130.9	133.0	135.6	137.9	139.4	142.4	144.1	-----
Nondurable goods..... do.....	138.1	144.7	154.6	138.6	139.9	142.2	144.3	145.4	146.8	150.0	153.7	155.7	158.6	164.1	168.8	-----
Services..... do.....	131.2	140.7	150.9	132.0	134.4	137.1	139.4	142.0	144.1	146.8	149.4	152.3	155.0	158.0	161.0	-----
Gross private domestic investment:																
Fixed investment..... do.....	139.7	150.5	164.4	140.4	142.6	145.3	149.0	151.6	155.7	158.0	162.3	166.6	170.3	173.0	177.8	-----
Nonresidential..... do.....	138.5	146.6	157.8	139.2	140.5	142.4	145.0	147.7	150.8	153.0	156.0	159.6	162.3	165.4	169.7	-----
Residential..... do.....	142.5	159.3	179.7	143.5	147.5	152.2	157.8	160.1	166.2	169.3	176.7	183.1	189.5	192.6	198.9	-----
Govt. purchases of goods and services..... do.....	137.2	147.6	159.4	137.9	141.0	143.7	146.3	148.1	152.0	154.9	157.8	160.5	164.5	167.5	171.2	-----
Federal..... do.....	134.6	143.6	154.8	134.7	138.6	140.4	142.1	143.0	148.6	151.1	153.4	154.6	160.1	161.9	164.5	-----
State and local..... do.....	138.8	150.0	162.1	139.8	142.4	145.6	148.9	151.3	154.1	157.1	160.3	163.8	166.9	170.8	174.9	-----
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†..... bil. \$.	1,359.8	1,525.8	1,724.3	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.0	-----
Compensation of employees, total..... do.....	1,037.8	1,156.9	1,304.5	1,048.0	1,075.9	1,110.1	1,141.5	1,170.7	1,205.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.4	-----
Wages and salaries, total..... do.....	890.0	984.0	1,103.5	898.0	920.7	945.8	971.8	995.0	1,023.4	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,211.3	-----
Govt. and gov't. enterprises..... do.....	188.0	201.3	218.0	188.6	193.2	195.7	198.5	202.2	208.8	212.3	215.3	219.3	225.1	228.1	231.2	-----
Other..... do.....	702.0	782.7	885.5	709.4	727.5	750.1	773.3	792.7	814.6	839.7	874.6	898.1	929.6	961.3	980.1	-----
Supplements to wages and salaries..... do.....	147.8	172.9	201.0	150.1	155.2	164.3	169.7	175.7	182.1	192.0	198.3	203.7	210.1	221.8	228.2	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	89.3	100.2	116.8	87.6	91.1	96.9	97.6	98.6	107.6	109.1	115.0	117.4	125.7	129.0	129.2	-----
Farm..... do.....	18.3	19.6	27.7	16.5	16.3	19.2	17.9	16.8	24.7	25.7	27.7	26.1	31.3	34.2	33.7	-----
Nonfarm..... do.....	71.0	80.5	89.1	71.0	74.8	77.7	79.8	81.7	82.9	83.4	87.3	91.3	94.4	94.8	95.5	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	22.1	24.7	25.9	21.9	22.8	23.6	24.6	25.2	25.5	25.2	24.4	26.8	27.1	27.3	26.8	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	126.8	150.0	167.7	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8	178.9	175.5	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	133.1	152.1	170.6	133.1	129.2	139.9	150.5	161.2	156.9	143.5	171.0	178.8	189.0	181.4	178.7	-----
Financial..... do.....	17.8	23.8	29.7	18.3	19.5	21.3	22.9	24.8	26.4	27.2	28.9	30.6	32.1	31.9	32.4	-----
Nonfinancial, total..... do.....	115.3	128.3	140.9	114.8	109.7	118.7	127.6	136.4	130.5	116.3	142.1	148.3	156.9	149.6	146.3	-----
Manufacturing, total..... do.....	65.7	73.5	81.7	65.6	62.9	68.3	75.1	72.5	78.1	67.6	83.4	85.1	90.6	94.1	94.1	-----
Durable goods..... do.....	28.2	34.2	40.3	28.5	27.7	31.0	35.5	33.1	37.2	30.9	42.3	42.4	45.5	46.0	-----	
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	13.8	16.8	20.3	14.9	13.5	16.3	15.3	18.1	17.5	17.1	20.1	21.2	22.7	21.7	-----	
Rest of the world..... do.....	8.2	9.8	10.2	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	11.9	11.6	-----
Profits before tax, total..... do.....	156.0	177.1	206.0	156.7	156.1	168.4	176.2	180.9	183.0	177.5	207.2	212.0	227.4	233.3	226.9	-----
Profits tax liability..... do.....	63.8	72.6	84.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1	91.3	88.2	-----
Profits after tax..... do.....	92.2	104.5	121.5	92.9	93.2	103.7	107.2	107.9	106.7	106.7	122.4	124.6	132.3	142.0	138.6	-----
Dividends..... do.....	37.5	42.1	47.2	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7	51.5	52.3	-----
Undistributed profits..... do.....	54.7	62.4	74.3	54.5	53.2	58.3	62.2	64.6	64.5	61.6	76.4	76.8	82.6	90.5	86.3	-----
Inventory valuation adjustment..... do.....	-14.6	-15.2	-25.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6	-----
Capital consumption adjustment..... do.....	-14.5	-12.0	-13.1	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7	-----
Net interest..... do.....	83.8	94.0	109.5	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6	122.6	126.0	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.	1,381.6	1,531.6	1,717.4	1,393.9	1,432.0	1,472.5	1,509.0	1,548.5	1,596.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.8	-----
Less: Personal tax and nontax payments..... do.....	197.1	226.4	259.0	200.8	209.4	222.4	223.0	225.3	235.2	239.8	252.1	266.0	278.2	280.4	290.7	-----
Equals: Disposable personal income..... do.....	1,184.5	1,305.1	1,458.3	1,193.1	1,222.6	1,250.1	1,286.0	1,323.2	1,361.2	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,602.1	-----
Less: Personal outlays..... do.....	1,115.9	1,240.2	1,386.4	1,126.8	1,159.2	1,197.6	1,220.2	1,251.3	1,291.7	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.3	-----
Equals: Personal saving..... do.....	68.6	65.0	72.0	66.3	63.4	52.5	65.9	71.9	69.5	74.6	71.2	70.9	71.5	79.2	86.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.	120.49	135.80	153.82	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	142.79	143.48
Manufacturing..... do.....	52.48	60.16	67.62	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.04	19.92
Durable goods industries%..... do.....	23.68	27.77	31.66	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.09	9.43
Nondurable goods industries%..... do.....	28.81	32.39	35.96	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.95	10.50
Nonmanufacturing..... do.....	68.01	75.64	86.19	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	23.75	23.56
Mining..... do.....	4.00	4.50	4.78	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.27
Railroad..... do.....	2.52	2.80	3.32	.64	.70	.59	.67	.78	.76	.71	.83	.84	.94	.85	.73	.97
Air transportation..... do.....	1.30	1.62	2.30	.26	.35	.33	.43	.39	.46	.52	.60	.54	.64	.65	.85	.64
Other transportation..... do.....	3.63	2.51	2.43	.95	.94	.61	.76	.50	.63	.51	.60	.62	.71	.57	.78	.75
Public utilities..... do.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.13	8.21
Electric..... do.....	18.80	21.59	24.79	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	6.96	6.86
Gas and other..... do.....	3.47	4.21	4.70	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.37	.86	1.17	1.35
Communication..... do.....	13.30	15.45	18.16	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	-----	-----
Commercial and other..... do.....	20.99	22.97	25.71	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	211.89	211.72
Seas. adj. qtrly. totals at annual rates:																
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.							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1978	1976			1977				1978				1979 <sup>p</sup>	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income..... bil. \$.	1,531.6	1,717.4	1,704.2	1,730.0	1,741.3	1,756.1	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,881.2	1,893.6	1,903.0	-----
Wage and salary disbursements, total..... do.	984.0	1,103.3	1,099.4	1,109.7	1,115.0	1,125.9	1,141.7	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,211.7	1,217.5	-----
Commodity-producing industries, total..... do.	343.1	387.4	387.2	391.5	392.6	396.9	402.3	408.8	414.7	416.7	422.9	429.4	428.6	431.7	433.1	-----
Manufacturing..... do.	266.0	298.3	295.9	299.3	299.7	303.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.2	328.3	-----
Distributive industries..... do.	239.1	269.4	288.2	270.5	272.4	274.6	278.3	281.2	285.3	288.4	290.9	294.0	293.3	296.3	298.9	-----
Service industries..... do.	200.5	228.7	227.5	230.0	231.2	234.5	237.7	239.6	240.9	244.5	247.0	249.9	251.9	252.0	252.9	-----
Govt. and govt. enterprises..... do.	201.3	217.8	216.5	217.6	218.7	219.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.7	-----
Other labor income..... do.	91.8	106.5	105.9	107.1	108.2	109.3	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8	-----
Proprietors' income:Δ																
Farm..... do.	19.6	27.7	28.4	27.5	25.7	25.1	27.5	30.0	36.5	33.0	34.2	35.3	34.8	33.9	32.5	-----
Nonfarm..... do.	80.5	89.1	87.8	90.1	91.7	92.0	93.8	94.3	95.0	94.8	94.8	94.9	95.2	95.5	95.6	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	24.7	25.9	24.4	26.7	26.9	26.9	27.1	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	-----
Dividends..... do.	42.1	47.2	46.5	47.0	48.0	48.5	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	-----
Personal interest income..... do.	141.7	163.3	161.7	164.4	167.1	170.0	172.3	174.3	176.4	178.7	181.0	183.3	185.8	188.3	190.9	-----
Transfer payments..... do.	208.4	224.1	219.5	227.2	228.9	228.9	230.1	231.5	233.7	236.0	236.7	239.2	242.3	244.0	244.9	-----
Less: Personal contributions for social insurance..... bil. \$.	61.3	69.6	69.3	69.9	70.1	70.6	71.2	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.0	-----
Total nonfarm income..... do.	1,498.1	1,674.2	1,660.6	1,687.0	1,699.9	1,715.0	1,737.3	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	1,841.8	1,852.3	-----
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total†..... mil. \$.	196,889	112,719	8,403	7,417	8,048	10,457	13,224	12,497	14,338	10,596	8,913	10,123	9,438	-----	-----	-----
Farm marketings and CCC loans, total..... do.	196,068	110,296	8,339	7,342	7,991	10,229	12,949	12,326	13,450	10,471	8,822	10,019	9,126	-----	-----	-----
Crops..... do.	148,415	50,591	3,571	3,680	3,257	5,414	7,299	6,992	5,184	4,827	3,747	4,285	3,451	-----	-----	-----
Livestock and products, total †..... do.	147,653	56,661	4,768	3,662	4,734	4,815	5,650	5,333	5,223	5,644	5,075	5,734	5,675	-----	-----	-----
Dairy products..... do.	11,782	12,557	1,046	1,058	1,051	1,011	1,016	1,043	1,117	1,190	1,086	1,225	1,215	-----	-----	-----
Meat animals..... do.	127,909	35,607	2,973	1,764	2,910	3,160	3,924	3,527	3,310	3,626	3,240	3,662	3,666	-----	-----	-----
Poultry and eggs..... do.	17,207	7,823	697	791	728	556	666	709	732	791	701	805	749	-----	-----	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do.	222	251	235	206	254	262	360	345	292	293	247	281	256	-----	-----	-----
Crops..... do.	258	275	232	240	282	293	468	455	338	314	244	279	225	-----	-----	-----
Livestock and products..... do.	195	232	235	180	233	253	278	262	257	278	250	282	279	-----	-----	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do.	125	123	110	113	127	129	172	165	134	129	101	111	103	-----	-----	-----
Crops..... do.	140	139	113	124	150	149	239	232	167	156	109	122	103	-----	-----	-----
Livestock and products..... do.	114	111	109	104	110	114	124	117	110	110	95	104	103	-----	-----	-----

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977 <sup>r</sup>	1978 <sup>r</sup>	1978 <sup>r</sup>								1979					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>σ</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100..	138.2	146.1	149.8	142.9	148.2	153.0	153.4	150.5	147.1	146.6	152.3	154.0	151.1	152.5	156.2	148.0
By market groupings:																
Products, total.....do.....	137.9	144.8	148.6	142.3	148.0	153.8	152.6	148.0	142.9	143.3	149.4	150.8	147.5	149.4	153.9	146.3
Final products.....do.....	135.9	142.2	145.9	139.1	144.8	151.6	150.2	145.2	140.0	141.3	147.1	148.7	144.3	146.4	151.2	142.9
Consumer goods.....do.....	145.3	149.1	153.8	144.1	154.5	160.5	158.4	150.3	142.3	144.8	151.7	153.4	144.3	150.4	155.7	144.5
Durable consumer goods.....do.....	154.0	159.2	168.0	144.4	147.6	166.3	173.8	164.3	150.5	155.0	166.5	169.5	157.2	164.9	165.6	138.1
Nondurable consumer goods.....do.....	141.9	145.1	148.2	143.9	154.4	158.2	152.2	144.8	139.0	140.7	145.8	147.0	144.8	144.6	151.7	147.0
Equipment.....do.....	123.0	132.8	135.1	132.3	134.2	139.4	139.1	138.2	136.8	136.6	140.8	142.2	138.8	141.0	145.1	140.8
Intermediate products.....do.....	145.1	154.1	158.7	154.3	159.9	162.1	161.4	158.1	153.5	150.8	157.8	158.8	159.3	160.2	164.0	159.0
Materials.....do.....	138.6	148.3	151.5	143.8	148.6	151.7	154.8	154.5	153.5	151.6	156.9	158.8	156.8	157.3	159.7	150.5
By industry groupings:																
Mining and utilities.....do.....	136.3	141.7	142.6	145.5	147.4	144.8	141.9	140.9	145.1	149.0	148.2	142.6	139.5	137.1	142.9	146.0
Manufacturing.....do.....	138.4	146.8	150.7	142.6	148.3	154.1	155.0	151.9	147.3	146.2	152.9	155.6	152.7	154.6	158.3	148.1
Nondurable manufactures.....do.....	150.5	156.9	161.5	152.5	162.8	166.4	165.4	160.8	153.8	152.3	159.7	162.8	161.9	162.5	167.1	157.9
Durable manufactures.....do.....	130.0	139.7	143.3	135.7	138.3	145.6	147.9	145.6	142.8	142.0	148.2	150.6	146.3	149.1	152.2	141.3
<b>Seasonally Adjusted</b>																
Total index.....1967=100..	138.2	146.1	146.1	147.1	148.0	148.6	149.7	150.6	151.8	151.5	152.0	153.0	150.8	152.4	152.3	152.1
By market groupings:																
Products, total.....do.....	137.9	144.8	144.6	145.6	146.6	146.9	147.5	148.0	149.0	149.2	149.9	150.8	148.4	150.4	149.8	149.3
Final products.....do.....	135.9	142.2	142.1	143.2	144.2	144.5	145.1	145.3	146.1	146.1	146.8	148.2	145.4	148.0	147.3	146.6
Consumer goods.....do.....	145.3	149.1	149.3	149.8	150.6	150.8	151.2	151.3	151.5	150.6	151.5	152.9	149.1	152.3	151.0	149.5
Durable consumer goods.....do.....	154.0	159.2	161.1	162.1	161.5	160.5	162.6	162.9	161.8	160.4	161.1	163.6	151.6	160.6	158.0	153.9
Automotive products.....do.....	175.6	179.9	181.6	183.8	183.5	179.5	187.6	190.2	186.9	181.4	179.3	186.8	163.0	182.9	176.2	168.0
Autos and utility vehicles.....do.....	169.3	172.5	174.5	176.7	174.9	170.0	181.0	185.0	179.2	173.2	170.3	178.8	147.4	176.3	167.4	155.1
Autos.....do.....	148.4	148.6	150.1	152.7	150.2	144.2	154.7	159.7	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8
Auto parts and allied goods.....do.....	191.8	198.5	199.4	201.9	205.5	203.7	204.3	203.2	206.5	202.2	202.2	207.2	202.7	199.6	198.5	201.0
Home goods.....do.....	141.9	147.7	149.6	150.0	149.2	149.9	148.6	147.6	147.7	148.6	150.9	150.6	145.2	148.1	147.8	146.0
Appliances, air cond., and TV.....do.....	127.8	133.3	140.1	138.8	132.4	136.2	132.3	129.1	129.8	124.0	129.8	128.4	115.6	128.7	129.2	125.4
Carpeting and furniture.....do.....	155.3	164.2	166.8	168.2	167.1	167.9	165.3	164.2	164.3	170.7	171.8	173.5	170.7	170.2	168.4	-----
Nondurable consumer goods.....do.....	141.9	145.1	144.5	144.9	146.3	147.0	146.6	146.7	147.3	146.7	147.7	148.6	148.0	149.0	148.2	147.8
Clothing.....do.....	131.8	131.1	131.1	130.4	133.3	135.0	132.6	132.4	132.2	130.1	130.7	130.9	127.7	-----	-----	-----
Consumer staples.....do.....	144.7	148.9	148.3	148.9	149.9	150.3	150.5	150.6	151.5	151.3	152.4	153.6	153.7	154.9	153.6	153.2
Consumer foods and tobacco.....do.....	136.5	140.6	140.0	141.1	141.9	141.4	141.4	141.7	143.2	141.8	142.4	145.1	145.2	146.8	145.3	-----
Nonfood staples.....do.....	154.1	158.5	157.9	158.0	159.2	160.6	161.1	161.0	161.2	162.4	164.0	163.4	163.5	164.2	163.3	163.6
Equipment.....do.....	123.0	132.8	132.3	134.0	135.3	135.9	136.6	137.1	138.6	139.9	140.4	141.7	140.4	142.0	142.3	142.6
Business equipment.....do.....	147.8	160.3	160.1	161.7	163.4	163.8	164.8	165.0	166.8	168.1	169.0	170.8	168.7	171.4	171.8	172.5
Industrial equipment <sup>φ</sup> .....do.....	135.0	145.8	146.1	147.0	148.0	147.6	148.1	147.6	148.4	151.4	152.5	152.8	150.4	151.9	152.0	152.2
Building and mining equipment.....do.....	188.9	207.3	210.5	210.3	209.0	208.4	208.8	207.8	206.3	208.8	207.9	205.2	204.2	203.7	204.5	206.0
Manufacturing equipment.....do.....	113.4	121.2	121.6	121.4	123.2	122.8	123.4	123.3	124.5	127.4	129.1	130.3	128.0	130.1	129.8	129.8
Commercial, transit, farm eq. <sup>φ</sup> .....do.....	162.5	177.2	176.2	178.8	181.2	182.5	184.1	185.0	188.0	187.4	188.1	191.6	189.9	194.0	194.7	195.9
Commercial equipment.....do.....	197.8	212.0	211.6	214.4	215.3	217.6	218.2	217.8	218.7	220.8	221.2	224.4	223.0	225.0	227.1	229.0
Transit equipment.....do.....	113.5	133.8	131.9	134.7	139.2	139.5	143.3	145.7	151.0	146.8	146.6	150.5	148.8	156.7	156.2	156.0
Defense and space equipment.....do.....	81.3	86.5	85.6	87.5	87.9	89.0	89.3	90.3	91.4	92.4	92.4	92.9	92.9	92.5	92.6	92.4
Intermediate products.....do.....	145.1	154.1	154.0	154.7	155.6	155.6	156.4	157.8	159.9	160.8	161.4	160.4	159.7	159.6	159.2	159.3
Construction supplies.....do.....	140.6	151.7	151.5	152.4	153.8	153.5	154.5	156.1	158.3	159.1	159.3	157.1	156.0	156.3	155.5	155.4
Business supplies.....do.....	149.5	156.5	156.5	156.9	157.4	157.7	158.4	159.6	161.5	162.5	163.6	163.8	163.2	162.8	162.9	-----
Materials.....do.....	138.6	148.3	148.3	149.3	150.2	151.2	153.2	154.5	156.2	155.0	155.2	156.3	154.5	155.4	156.2	156.3
Durable goods materials <sup>φ</sup> .....do.....	136.1	149.0	147.7	150.5	151.9	153.4	155.5	157.0	159.5	158.1	158.0	159.2	155.7	157.6	159.4	159.2
Durable consumer parts.....do.....	133.3	140.8	140.3	142.3	142.1	145.1	147.0	147.2	148.6	148.5	146.0	145.8	136.9	142.2	141.6	138.6
Equipment parts.....do.....	147.3	166.5	165.7	169.4	168.8	170.7	172.9	176.7	179.2	182.2	184.4	186.8	187.0	187.5	190.9	191.6
Nondurable goods materials <sup>φ</sup> .....do.....	155.6	165.6	166.3	164.5	165.3	167.8	168.8	170.2	171.9	171.0	172.4	173.1	173.0	173.8	173.0	174.2
Textile, paper, and chemical.....do.....	160.8	171.8	172.3	171.3	170.7	174.6	175.3	177.1	178.9	177.5	179.6	180.1	180.7	181.5	181.3	182.7
Energy materials.....do.....	123.5	125.3	127.6	127.7	127.5	125.6	128.6	129.3	128.8	127.8	127.1	128.7	128.4	127.4	127.6	127.4
By industry groupings:																
Mining and utilities.....do.....	136.3	141.7	143.1	143.6	143.2	142.6	144.6	144.8	145.0	143.9	143.0	143.5	143.8	143.0	143.5	144.0
Mining.....do.....	118.2	124.0	127.4	127.1	126.2	124.4	127.9	128.0	127.4	123.8	120.9	122.3	123.3	122.7	123.5	124.1
Metal mining.....do.....	105.5	121.0	121.0	117.0	118.0	115.6	122.1	124.3	123.8	124.2	125.3	126.9	128.9	123.4	123.6	-----
Coal.....do.....	121.9	114.7	136.0	138.1	125.9	114.0	141.9	144.6	144.7	115.9	104.5	124.0	130.1	133.4	137.5	136.6
Oil and gas extraction <sup>φ</sup> .....do.....	118.0	124.6	126.2	126.6	126.2	125.4	125.5	124.8	123.8	123.0	120.4	119.3	118.6	118.4	119.0	120.1
Crude oil.....do.....	92.3	96.9	97.6	97.5	98.0	98.1	98.0	96.8	96.4	94.7	94.2	95.3	95.3	93.8	93.0	-----
Natural gas.....do.....	110.9	108.6	107.9	109.6	108.7	107.2	107.9	107.0	107.1	109.8	110.8	108.3	108.4	-----	-----	-----
Stone and earth minerals.....do.....	124.9	131.2	130.8	131.4	132.1	133.7	133.6	133.8	134.8	135.9	135.7	135.6	135.3	137.8	137.1	-----
Utilities.....do.....	156.5	161.4	160.6	162.0	162.2	163.0	163.2	163.7	164.7	166.2	167.7	167.1	167.4	165.7	165.8	166.1
Electric.....do.....	176.8	182.2	181.1	183.2	183.3	184.5	184.7	185.2	186.7	188.9	189.9	188.8	18			

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

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> †—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures..... 1967=100.....	* 130.0	* 139.7	* 139.0	* 141.1	* 141.8	* 142.9	* 144.6	* 145.5	* 146.8	* 146.8	* 147.2	* 148.6	* 144.6	* 147.7	147.6	146.7
Ordnance, pvt. and govt..... do.....	* 73.5	* 73.7	* 74.1	* 74.1	* 74.0	* 73.8	* 74.2	* 74.2	* 74.6	* 74.9	* 75.8	* 75.4	* 75.1	* 75.3	74.9	75.4
Lumber and products..... do.....	* 131.2	* 136.3	* 136.3	* 136.2	* 136.0	* 136.2	* 138.1	* 140.1	* 144.0	* 137.3	* 137.2	* 137.7	* 137.2	* 136.1	137.3	-----
Lumber..... do.....	* 110.6	* 110.8	* 113.9	* 112.2	* 107.8	* 113.5	* 109.0	* 113.8	* 124.3	* 103.1	* 106.7	* 114.0	* 105.6	* 106.4	-----	-----
Furniture and fixtures..... do.....	* 145.0	* 155.8	* 156.9	* 159.3	* 159.5	* 160.7	* 159.9	* 158.6	* 157.6	* 161.7	* 163.1	* 163.5	* 159.4	* 159.6	160.6	-----
Clay, glass, and stone products..... do.....	* 145.8	* 157.2	* 156.7	* 157.0	* 157.6	* 159.8	* 161.3	* 162.1	* 164.0	* 167.4	* 166.9	* 164.9	* 161.2	* 163.4	161.6	-----
Primary metals..... do.....	* 111.1	* 119.9	* 118.3	* 122.5	* 124.9	* 127.4	* 129.4	* 130.8	* 132.1	* 123.4	* 120.4	* 123.7	* 121.7	* 121.0	123.9	124.0
Iron and steel..... do.....	* 103.8	* 113.2	* 113.1	* 116.5	* 118.3	* 121.3	* 123.8	* 124.4	* 125.3	* 113.3	* 110.8	* 116.2	* 115.8	* 114.3	118.3	-----
Basic iron and steel..... do.....	* 97.5	* 104.8	* 104.6	* 105.7	* 107.5	* 110.4	* 113.8	* 116.6	* 118.3	* 106.9	* 105.9	* 108.9	* 105.9	* 108.3	109.0	-----
Steel mill products..... do.....	* 105.3	* 119.4	* 117.3	* 123.0	* 118.0	* 130.2	* 129.6	* 133.6	* 141.1	* 117.8	* 115.6	* 125.7	* 125.5	* 115.3	125.8	-----
Nonferrous metals..... do.....	* 124.1	* 131.9	* 127.7	* 132.7	* 138.3	* 138.0	* 138.9	* 141.3	* 144.8	* 140.9	* 138.8	* 137.7	* 131.4	* 132.6	134.3	-----
Fabricated metal products..... do.....	* 131.0	* 141.6	* 141.1	* 142.8	* 143.7	* 144.2	* 144.9	* 145.6	* 147.1	* 149.1	* 150.8	* 150.2	* 148.8	* 150.3	149.5	150.0
Nonelectrical machinery..... do.....	* 143.6	* 153.6	* 152.9	* 154.7	* 155.5	* 156.4	* 157.5	* 157.8	* 158.1	* 161.2	* 162.9	* 164.0	* 161.8	* 164.4	164.9	166.0
Electrical machinery..... do.....	* 145.4	* 159.4	* 158.8	* 162.5	* 161.5	* 163.3	* 164.2	* 165.2	* 167.7	* 170.9	* 173.2	* 174.2	* 170.6	* 174.7	175.1	172.1
Transportation equipment..... do.....	* 122.2	* 132.5	* 131.4	* 133.4	* 134.2	* 134.9	* 139.7	* 142.1	* 142.9	* 141.2	* 139.9	* 143.7	* 131.6	* 141.9	139.3	135.8
Motor vehicles and parts..... do.....	* 161.1	* 169.9	* 168.9	* 171.5	* 171.6	* 171.0	* 178.9	* 181.9	* 182.1	* 177.9	* 173.1	* 179.7	* 156.0	* 176.3	169.6	159.9
Aerospace and misc. trans. eq..... do.....	* 85.6	* 97.2	* 96.1	* 97.5	* 98.9	* 100.9	* 102.8	* 104.7	* 106.0	* 106.6	* 108.6	* 109.7	* 108.6	* 109.6	110.9	113.1
Instruments..... do.....	* 156.2	* 167.1	* 166.2	* 167.7	* 170.3	* 170.4	* 170.3	* 171.3	* 173.1	* 175.2	* 176.0	* 177.3	* 176.3	* 175.7	176.1	176.7
<b>BUSINESS SALES</b> §																
Mfg. and trade sales (unadj.), total †⊕Δ..... mil. \$.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	*1,330,104	*1,496,573	*1,237,600	*1,230,079	*1,270,029	*1,274,883	*1,300,415	*1,320,082	*1,337,706	*1,350,301	*1,359,962	*1,425,503	*1,341,226	*1,428,288	1,388,892	-----
Durable goods industries..... do.....	696,120	798,057	65,593	65,106	67,972	68,476	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	-----
Nondurable goods industries..... do.....	633,985	698,515	58,167	57,972	59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,263	-----
Retail trade, total Δ..... do.....	*274,020	*279,818	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	*71,914	71,479	-----
Durable goods stores..... do.....	247,832	277,916	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,035	25,250	25,450	24,614	*24,731	24,189	-----
Nondurable goods stores..... do.....	476,188	520,902	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	*47,183	47,290	-----
Merchant wholesalers, total Δ..... do.....	*642,104	*754,105	62,656	63,425	64,894	64,531	67,338	67,552	67,823	67,148	67,495	70,824	70,444	*72,937	73,337	-----
Durable goods establishments..... do.....	285,605	349,916	28,741	29,859	30,043	29,863	30,953	31,498	31,939	31,012	31,769	33,570	*32,770	*33,354	33,430	-----
Nondurable goods establishments..... do.....	356,498	404,189	33,915	33,566	34,851	34,668	36,385	36,054	35,884	36,136	35,726	37,254	*37,674	*39,583	39,907	-----
<b>BUSINESS INVENTORIES</b> §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †Δ⊕..... mil. \$.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †Δ⊕..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	*176,981	*198,041	*189,267	*190,783	*192,412	*193,764	*194,500	*196,803	*198,041	*200,908	*203,642	*205,589	*209,178	*211,085	*214,339	-----
Durable goods industries..... do.....	115,552	129,226	122,529	123,624	124,952	126,108	126,715	128,422	129,226	131,699	133,994	135,278	137,903	139,502	141,700	-----
Nondurable goods industries..... do.....	64,430	68,816	66,739	67,158	67,460	67,657	67,785	68,381	68,816	69,209	69,648	70,311	71,275	71,583	72,639	-----
Retail trade, total Δ..... do.....	90,120	100,818	95,607	96,521	97,824	98,350	99,279	100,483	100,818	101,739	101,175	102,226	103,379	*105,162	106,398	-----
Durable goods stores..... do.....	43,414	48,161	45,502	45,704	46,116	46,444	47,006	47,555	48,161	49,302	49,367	49,583	50,526	*51,805	52,512	-----
Nondurable goods stores..... do.....	46,706	52,657	50,105	50,817	51,708	51,906	52,273	52,928	52,657	52,437	51,808	52,643	52,853	*53,357	53,886	-----
Merchant wholesalers, total Δ..... do.....	67,998	80,771	75,191	75,744	76,338	77,113	78,625	79,526	80,771	81,543	83,005	84,078	84,973	*85,257	85,932	-----
Durable goods establishments..... do.....	44,368	52,460	48,756	49,414	49,972	50,160	50,948	51,625	52,460	52,490	53,773	54,408	*54,886	*55,253	55,253	-----
Nondurable goods establishments..... do.....	23,630	28,311	26,435	26,330	26,366	26,953	27,677	27,901	28,311	29,053	29,232	30,141	30,565	*30,371	30,679	-----
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †⊕Δ..... ratio.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total †⊕..... do.....	-----	-----	* 1.53	* 1.55	* 1.51	1.52	1.49	* 1.49	* 1.48	1.48	* 1.50	* 1.44	* 1.56	1.48	1.54	-----
Durable goods industries..... do.....	-----	-----	* 1.86	* 1.89	* 1.83	1.83	1.80	1.79	* 1.77	* 1.81	* 1.82	* 1.76	* 1.94	* 1.84	1.95	-----
Materials and supplies..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries..... do.....	-----	-----	* 1.15	1.16	1.14	1.15	* 1.12	* 1.13	* 1.13	1.11	* 1.12	* 1.07	* 1.13	* 1.07	1.10	-----
Materials and supplies..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail trade, total Δ..... do.....	1.40	1.44	1.45	1.46	1.45	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45	* 1.46	1.49	-----
Durable goods stores..... do.....	1.97	1.97	1.98	1.98	1.95	1.95	1.92	1.91	1.91	1.95	1.97	1.95	2.05	* 2.09	2.17	-----
Nondurable goods stores..... do.....	1.11	1.15	1.16	1.18	1.18	1.17	1.17	1.17	1.15	1.15	1.12	1.13	1.13	* 1.13	1.14	-----
Merchant wholesalers, total Δ..... do.....	1.21	1.19	1.20	1.19	1.18	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21	* 1.17	1.17	-----
Durable goods establishments..... do.....	1.73	1.67	1.70	1.65	1.66	1.68	1.65	1.64	1.64	1.69	1.69	1.61	1.65	* 1.65	1.65	-----
Nondurable goods establishments..... do.....	.80	.78	.78	.78	.76	.78	.76	.77	.79	.80	.82	.81	.82	*.77	.77	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales: ⊙	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted, total..... mil. \$.....	66,765	76,257	6,673	5,716	6,033	6,813	6,867	6,940	6,919	6,151	6,588	7,601	6,806	6,999	7,011	-----
Seasonally adj., total..... do.....	-----	-----	6,092	6,406	6,666	6,932	6,643	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,409	-----
Shipments (not seas. adj.), total †⊕..... do.....	*1,330,104	*1,496,573	*131,063	*113,813	*125,565	*132,627	*135,514	*131,499	*126,980	*124,147	*136,570	*148,034	*137,558	*144,304	146,985	-----

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Shipments (not seas. adj.)†—Continued															
Durable goods industries—Continued															
Fabricated metal products.....mil. \$	85,255	*96,212	8,510	7,158	8,393	8,637	*8,599	*8,489	*8,399	*7,933	*8,721	*9,939	*8,895	*9,620	9,787
Machinery, except electrical.....do	118,541	137,119	12,369	10,370	10,992	12,224	12,312	11,886	12,495	11,120	13,078	14,144	13,176	13,251	14,043
Electrical machinery.....do	85,759	98,661	8,627	7,271	8,273	9,026	8,967	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851
Transportation equipment.....do	168,133	188,883	17,170	12,873	13,606	16,544	17,858	17,568	15,677	16,522	17,729	19,273	17,090	18,190	*17,086
Motor vehicles and parts.....do	117,758	132,207	12,035	8,645	9,141	11,290	12,987	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567
Instruments and related products.....do	28,570	31,560	2,826	2,390	2,716	2,890	2,857	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211
Nondurable goods industries, total ♀ ⊕.....do	633,985	698,515	59,683	54,911	59,912	61,282	62,276	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,009
Food and kindred products.....do	189,993	211,921	17,189	16,770	17,947	18,373	18,391	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,536
Tobacco products.....do	9,589	10,941	1,003	821	968	939	1,043	1,014	941	991	882	985	952	1,040	885
Textile mill products.....do	40,821	43,951	3,818	3,100	3,744	3,901	3,990	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207
Paper and allied products.....do	52,368	57,654	5,066	4,592	5,007	4,966	5,157	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770
Chemical and allied products.....do	113,891	*126,445	11,161	9,605	10,241	*10,914	*10,704	*10,435	*10,425	10,782	*11,704	*13,121	*12,476	*12,898	13,175
Petroleum and coal products.....do	95,656	*103,567	8,721	*8,719	*8,925	*9,110	*8,899	*9,074	*9,464	*9,252	*9,704	*10,015	*9,800	*10,388	10,909
Rubber and plastics products.....do	*36,995	39,930	3,491	3,001	3,544	3,522	3,642	3,461	3,021	3,337	3,829	4,145	3,812	*3,893	3,923
Shipments (seas. adj.), total†⊕.....do			*123,760	*123,079	*127,029	*127,483	*130,415	*132,082	*133,796	*135,301	*135,962	*142,503	*134,126	142,288	138,892
By industry group:															
Durable goods industries, total ♀ ⊕.....do			*65,593	*65,106	*67,972	*68,476	*70,096	*71,392	*72,637	*72,897	*73,646	*76,855	*70,996	*75,699	*72,629
Stone, clay, and glass products.....do			3,684	3,662	3,776	3,746	3,891	3,903	3,731	3,678	3,903	3,850	4,124	4,072	4,272
Primary metals.....do			9,691	9,908	10,370	10,332	10,918	11,034	11,471	10,980	11,659	12,323	10,405	12,372	*11,949
Blast furnaces, steel mills.....do			4,881	5,009	5,098	5,196	5,567	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,628
Nonferrous and other primary met.....do			3,797	3,860	4,253	4,083	4,274	4,455	4,431	4,593	4,796	4,879	4,491	4,862	4,781
Fabricated metal products.....do			7,865	7,621	8,209	8,214	8,252	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040
Machinery, except electrical.....do			11,353	11,376	11,717	11,973	12,318	12,213	12,487	12,106	12,776	13,065	12,719	13,058	12,902
Electrical machinery.....do			8,147	8,102	8,427	8,532	8,554	8,558	8,735	8,924	8,962	9,275	8,835	9,157	9,308
Transportation equipment.....do			15,490	15,261	15,840	16,248	16,352	17,072	16,851	18,411	17,523	17,817	16,065	17,239	*15,429
Motor vehicles and parts.....do			10,772	10,701	11,031	11,024	11,680	12,004	11,936	12,642	12,458	12,216	10,748	12,123	10,345
Instruments and related products.....do			2,666	2,598	2,705	2,710	2,720	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028
Nondurable goods industries, total ♀ ⊕.....do			*58,167	*57,972	*59,057	*59,007	*60,319	*60,689	*61,159	*62,404	*62,316	*65,648	*63,130	*66,590	66,263
Food and kindred products.....do			17,549	17,540	17,909	17,767	18,290	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,228
Tobacco products.....do			955	831	941	950	1,006	993	919	1,051	936	1,008	964	1,027	843
Textile mill products.....do			3,815	3,673	3,707	3,665	3,744	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984
Paper and allied products.....do			4,611	4,868	4,863	4,852	5,073	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479
Chemical and allied products.....do			10,649	10,441	10,351	10,489	10,783	10,962	11,403	11,742	11,416	12,225	11,577	12,419	12,552
Petroleum and coal products.....do			8,588	8,635	8,852	9,046	8,972	9,090	9,328	9,333	9,512	10,231	9,867	10,822	10,577
Rubber and plastics products.....do			3,279	3,315	3,515	3,430	3,483	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704
By market category:†															
Home goods and apparel.....do	102,713	*114,547	*9,486	*9,347	*9,780	*9,787	*9,976	*9,937	*9,705	*9,916	9,793	*10,275	*9,912	*10,381	10,551
Consumer staples.....do	*242,134	*268,237	*22,281	*22,240	*22,646	*22,566	*22,991	*23,177	*23,541	*23,524	*23,805	*24,763	*23,840	*24,686	24,412
Equipment and defense prod., excl. auto. do	*177,268	*203,025	*16,869	*16,795	*17,421	*18,050	*17,851	*18,158	*18,394	*18,825	*18,848	*19,710	*19,022	*19,331	19,075
Automotive equipment.....do	137,605	153,752	*12,553	*12,395	*12,797	*12,877	*13,540	*13,873	*13,572	*14,694	*14,388	*14,086	*12,490	*13,798	11,972
Construction materials and supplies.....do	109,361	*130,079	*10,769	*11,674	*11,176	*11,034	*11,410	*11,786	*11,937	*11,442	*11,601	*12,591	*11,913	*12,429	12,319
Other materials and supplies.....do	*561,024	*626,934	*51,803	*51,628	*53,209	*53,169	*54,647	*55,150	*56,467	*56,899	*57,527	*61,078	*56,949	*61,663	60,563
Supplementary series:															
Household durables.....do	45,015	*51,453	*4,312	*4,192	*4,430	*4,348	*4,494	*4,425	*4,442	*4,392	*4,498	*4,691	*4,563	*4,577	*4,661
Capital goods industries.....do	*202,190	*233,405	*19,238	*19,229	*19,925	*20,677	*20,404	*20,710	*21,059	*21,582	*21,362	*22,525	*21,536	*21,840	*21,791
Nondefense.....do	*172,014	*200,895	*16,510	*16,649	*17,235	*17,912	*17,724	*17,972	*18,246	*18,641	*18,612	*19,497	*18,587	*19,036	*18,762
Defense.....do	*30,176	*32,512	*2,728	*2,581	*2,690	*2,765	*2,680	*2,738	*2,813	*2,941	*2,751	*3,028	*2,949	*2,804	*2,632
Inventories, end of year or month:†															
Book value (unadjusted), total.....do	*180,116	*197,979	*188,847	*189,434	*191,265	*191,945	*193,459	*195,872	*197,979	*202,336	*205,426	*207,096	*210,291	*212,123	213,818
Durable goods industries, total.....do	114,860	128,405	122,952	123,155	124,414	124,973	125,548	127,196	128,405	132,053	135,093	136,660	139,064	140,697	142,041
Nondurable goods industries, total.....do	65,256	69,574	65,895	66,279	66,851	66,972	67,911	68,676	69,574	70,283	70,333	70,436	71,227	71,426	71,777
Book value (seasonally adjusted), total.....do	*179,981	*198,041	*189,267	*190,783	*192,412	*193,764	*194,500	*196,803	*198,041	*200,908	*203,642	*205,589	*209,178	*211,085	214,339
By industry group:															
Durable goods industries, total ♀.....do	*115,552	*129,226	*122,529	*123,624	*124,952	*126,108	*126,715	*128,422	*129,226	*131,699	*133,994	*135,278	*137,903	*139,502	141,700
Stone, clay, and glass products.....do	4,256	4,826	4,575	4,614	4,684	4,741	4,704	4,787	4,826	4,934	5,099	5,144	5,252	5,322	5,372
Primary metals.....do	17,674	17,962	17,274	17,333	17,496	17,573	17,651	17,995	17,962	17,844	17,907	17,761	18,608	18,191	18,578
Blast furnaces, steel mills.....do	9,692	9,828	9,041	9,108	9,299	9,379	9,479	9,832	9,828	9,852	9,969	9,823	10,478	9,964	10,260
Nonferrous and other primary met.....do	6,812	6,911	7,002	6,999	6,987	6,976	6,967	6,942	6,911	6,750	6,659	6,638	6,781	6,854	6,908
Fabricated metal products.....do	14,793	16,834	16,100	16,279	16,380	16,378	16,657	16,677	16,834	17,129	17,484	17,796	18,068	18,195	18,584
Machinery, except electrical.....do	26,300	30,925	28,700	29,034	29,378	29,705	30,081	30,410	30,925	31,444	31,856	32,509	32,903	33,573	34,120
Electrical machinery.....do	15,465	17,066	16,580	16,714	16,839	17,012	17,003	17,098	17,066	17,654	17,755	18,066	18,228	18,479	18,714
Transportation equipment.....do	21,458	24,131	22,751	22,936	23,286	23,714	23,458	24,054	24,131	24,952	25,891	25,717	26,401	27,125	27,390
Motor vehicles and parts.....do	7,934	7,767	7,995	7,946	8,166	8,500	8,825	8,179	7,767	8,381	8,868	8,761	9,070	9,177	8,857
Instruments and related products.....do	5,742	6,468	6,159	6,157	6,220	6,292	6,366	6,412	6,468	6,636	6,790	7,036	7,109	7,212	7,336
By stage of fabrication:†															
Materials and supplies ♀.....do	38,745	41,468	39,677												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Inventories, end of year or month‡—Continued															
Book value (seasonally adjusted)—Continued															
By market category:†															
Home goods and apparel.....mil. \$	15,397	16,966	16,287	16,616	16,755	16,862	16,695	16,815	16,966	17,332	17,408	17,573	17,415	17,284	17,398
Consumer staples.....do	24,005	26,517	25,306	25,336	25,464	25,714	25,851	26,238	26,517	26,610	26,954	27,394	27,675	28,166	28,780
Equip. and defense prod., excl. auto.....do	42,807	50,285	46,676	47,258	47,769	48,326	48,959	49,439	50,285	51,289	51,941	52,542	53,318	54,447	55,632
Automotive equipment.....do	10,182	10,071	10,259	10,134	10,452	10,758	10,083	10,466	10,071	10,859	11,215	11,111	11,496	11,567	11,219
Construction materials and supplies.....do	14,983	16,993	16,270	16,351	16,455	16,566	16,733	16,888	16,993	17,296	17,801	17,944	18,351	18,589	18,982
Other materials and supplies.....do	72,626	77,211	74,470	75,089	75,517	75,541	76,179	76,954	77,211	77,692	78,323	79,025	80,923	81,032	82,328
Supplementary series:															
Household durables.....do	7,838	8,692	8,306	8,530	8,587	8,657	8,590	8,630	8,692	8,842	8,793	8,831	8,777	8,756	8,828
Capital goods industries.....do	46,738	55,370	51,259	51,988	52,575	53,120	53,929	54,542	55,370	56,520	57,308	58,139	59,016	60,440	61,710
Nondefense.....do	40,350	48,203	44,436	45,087	45,684	46,229	46,944	47,555	48,203	49,109	49,796	50,540	51,442	52,608	53,790
Defense.....do	6,389	7,167	6,823	6,902	6,892	6,890	6,985	6,988	7,167	7,411	7,512	7,599	7,574	7,832	7,980
New orders, net (not seas. adj.), total †Δ.....do	1,349,416	1,541,861	1,333,433	1,165,444	1,282,293	1,352,326	1,427,776	1,386,066	1,305,517	1,320,056	1,454,491	1,539,972	1,427,739	1,447,733	1,497,476
Durable goods industries, total.....do	714,748	841,739	73,704	61,397	68,396	73,973	80,552	85,125	71,899	73,762	81,842	86,971	78,341	78,508	81,471
Non-durable goods industries, total Δ.....do	634,668	700,121	59,729	55,148	59,897	61,352	62,224	60,941	58,617	58,294	63,649	67,001	64,398	66,165	68,005
New orders, net (seas. adj.), total †Δ.....do	1,349,416	1,541,861	1,263,651	1,243,076	1,292,870	1,316,608	1,367,714	1,377,914	1,388,069	1,417,748	1,444,036	1,485,586	1,393,332	1,435,594	1,422,269
By industry group:															
Durable goods industries, total †.....do	714,748	841,739	68,313	65,935	70,593	72,399	76,463	76,912	76,831	79,647	81,312	93,088	76,099	77,027	75,888
Primary metals.....do	105,968	128,002	10,478	10,263	11,089	11,305	11,926	11,435	11,955	13,607	13,042	13,037	11,782	11,270	11,658
Blast furnaces, steel mills.....do	53,394	65,307	5,502	5,247	5,447	5,815	6,110	5,783	5,870	7,331	6,873	6,833	6,040	5,219	5,476
Nonferrous and other primary met.....do	41,360	49,500	3,946	3,936	4,433	4,385	4,636	4,415	4,823	5,078	4,941	4,921	4,658	4,756	5,050
Fabricated metal products.....do	85,609	99,016	7,806	7,696	8,351	8,265	8,543	8,808	9,571	9,276	9,193	10,509	9,036	9,477	8,878
Machinery, except electrical.....do	121,849	142,863	11,445	11,644	11,859	12,661	13,118	13,010	13,068	13,085	13,401	14,988	12,772	13,140	13,380
Electrical machinery.....do	88,241	103,216	8,240	7,988	8,759	8,933	8,951	9,005	9,225	9,611	10,017	9,676	9,362	9,587	9,690
Transportation equipment.....do	176,468	210,419	17,213	15,466	17,176	18,150	20,033	20,819	18,607	20,102	21,869	20,002	18,375	18,966	17,776
Aircraft, missiles, and parts.....do	40,270	53,503	4,859	3,340	4,233	5,021	4,430	6,995	4,518	5,124	7,340	5,547	5,712	5,343	6,236
Non-durable goods industries, total Δ.....do	634,668	700,121	58,338	58,141	59,277	59,208	60,250	60,882	61,238	62,101	62,724	65,498	63,233	66,567	66,381
Industries with unfilled orders⊕.....do	139,673	153,795	12,899	13,055	13,175	12,920	13,084	13,294	13,068	14,074	13,725	17,380	13,885	15,262	15,216
Industries without unfilled orders †Δ.....do	494,995	546,326	45,439	45,086	46,102	46,288	47,166	47,589	48,171	48,027	48,999	48,118	49,348	51,305	51,165
By market category:†															
Home goods and apparel Δ.....do	103,442	114,547	9,495	9,258	9,918	9,922	9,712	9,804	9,608	10,122	10,074	10,448	10,105	10,094	10,818
Consumer staples.....do	242,157	268,264	22,263	22,246	22,645	22,550	22,973	23,179	23,544	23,523	23,805	24,765	23,856	24,696	24,442
Equip. and defense prod., excl. auto.....do	186,569	226,205	17,982	16,706	18,639	20,126	21,944	21,342	19,862	20,136	23,273	24,011	20,359	21,392	19,998
Automotive equipment.....do	138,805	155,100	12,962	12,306	12,842	13,180	13,928	14,227	14,312	14,964	14,580	13,755	12,502	13,442	12,128
Construction materials and supplies.....do	110,261	131,384	10,718	10,572	11,047	10,830	11,537	11,615	12,430	11,560	11,762	13,071	10,326	12,449	12,046
Other materials and supplies.....do	568,182	645,552	53,557	52,988	54,778	55,000	57,669	57,627	58,313	61,443	60,542	62,536	60,184	61,521	62,837
Supplementary series:															
Household durables.....do	45,733	51,456	4,345	4,103	4,555	4,469	4,216	4,325	4,371	4,596	4,724	4,828	4,744	4,308	4,855
Capital goods industries.....do	214,000	261,400	20,867	19,584	21,574	23,107	24,873	25,126	23,215	24,191	26,726	27,079	23,980	24,583	24,318
Nondefense.....do	181,010	219,693	17,608	17,450	18,358	19,835	21,032	20,754	19,132	21,410	22,868	23,978	20,767	20,965	21,821
Defense.....do	33,050	41,706	3,259	2,133	3,216	3,272	3,841	4,371	4,083	2,781	3,858	3,101	3,213	3,618	2,497
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	191,843	237,134	213,607	216,339	219,067	221,770	229,031	233,600	237,134	245,032	253,954	259,896	265,078	265,506	268,001
Durable goods industries, total.....do	183,296	226,975	203,819	206,315	209,057	211,688	219,003	223,466	226,975	234,957	243,337	249,393	254,172	254,745	257,239
Non-dur. goods ind. with unfilled orders⊕.....do	8,547	10,159	9,788	10,024	10,010	10,082	10,128	10,134	10,159	10,075	10,617	10,503	10,906	10,761	10,762
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$	193,150	238,652	214,406	215,403	218,244	222,368	228,667	234,381	238,652	245,113	253,187	259,267	264,479	265,782	261,155
By industry group:															
Durable goods industries, total †.....do	184,319	228,181	204,729	205,557	208,178	212,101	218,468	223,989	228,181	234,943	242,608	248,839	253,948	255,273	258,526
Primary metals.....do	18,856	26,738	22,797	23,153	23,871	24,844	25,852	26,253	26,738	29,366	30,749	31,463	32,840	31,738	31,902
Blast furnaces, steel mills.....do	12,192	17,179	15,104	15,342	15,691	16,311	16,855	17,181	17,179	19,250	20,393	20,982	22,214	21,082	20,930
Nonferrous and other primary met.....do	5,347	7,443	6,152	6,227	6,427	6,729	7,090	7,050	7,443	7,928	8,073	8,115	8,282	8,176	8,445
Fabricated metal products.....do	23,317	26,094	24,877	24,952	25,094	25,144	25,435	25,574	26,094	26,609	26,923	27,652	27,996	28,132	27,970
Machinery, except electrical.....do	47,218	53,037	49,761	50,029	50,171	50,860	51,659	52,456	53,037	54,019	54,644	56,565	56,617	56,698	57,174
Electrical machinery.....do	25,832	30,427	28,475	28,361	28,692	29,094	29,491	29,938	30,427	31,115	32,172	32,569	33,096	33,527	33,906
Transportation equipment.....do	59,565	80,910	68,285	68,490	69,826	71,727	75,408	79,156	80,910	82,605	86,952	89,138	91,449	93,177	95,524
Aircraft, missiles, and parts.....do	40,351	56,098	47,118	47,440	48,424	49,847	51,270	54,907	56,098	57,313	61,491	63,199	65,360	67,142	69,954
Non-dur. goods ind. with unfilled orders⊕.....do	8,831	10,471	9,677	9,845	10,066	10,267	10,199	10,392	10,471	10,170	10,579	10,428	10,531	10,509	10,629
By market category:†															
Home goods, apparel, consumer staples.....do	4,092	4,108	4,438	4,356	4,494	4,613	4,331	4,201	4,108	4,316	4,596	4,771	4,981	4,705	5,001
Equip. and defense prod., incl. auto.....do	109,529	134,669	121,611	121,433	122,695	125,074	129,107	132,644	134,669	136,260	140,877	144,944	146,194	147,898	148,974
Construction materials and supplies.....do	18,890	20,195	20,181	20,078	19,950	19,746	19,873	19,702	20,195	20,314	20,475	20,955	21,369	21,388	21,114
Other materials and supplies.....do	60,639	79,680	68,175	69,535	71,104	72,935	75,356	77,834	79,680	84,223	87,239	88,697	91,935	91,791	94,066
Supplementary series:															
Household durables.....do	3,359	3,347	3,639	3,551	3,675	3,796	3,519	3,418	3,347	3,552	3,777	3,915	4,097	3,828	4,020
Capital goods industries.....do	119,947	147,787	132,314	132,668	134,317	136,747</									

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

COMMODITY PRICES

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

CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted

ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)† 1967=100..																
181.5	195.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)† 1967=100..																
181.5	195.4	195.3	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	
Special group indexes:																
All items less shelter.....do.....	179.1	191.3	191.8	192.7	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	
All items less food.....do.....	178.4	191.2	190.6	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	
All items less medical care.....do.....	180.3	194.0	193.9	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	
Commodities.....do.....	174.7	187.1	187.5	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	
Nondurables.....do.....	178.9	192.0	192.7	193.6	194.4	195.4	196.6	197.5	198.5	201.0	204.0	206.9	209.9	212.8	215.7	
Nondurables less food.....do.....	166.5	174.3	173.7	174.1	175.4	177.1	178.1	179.1	180.0	182.0	183.6	184.9	187.2	189.2	191.1	
Durables.....do.....	163.2	173.9	173.9	175.3	175.9	177.2	178.8	180.0	181.2	181.9	183.7	185.9	188.9	191.6	194.7	
Commodities less food.....do.....	165.1	174.7	174.4	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	
Services.....do.....	194.3	210.9	209.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.4	
Services less rent.....do.....	201.6	219.4	218.3	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	
Food 9.....do.....	192.2	211.4	213.8	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	236.9	
Food at home.....do.....	190.2	210.2	213.9	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	235.5	
Housing.....do.....	186.5	202.8	202.0	203.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	
Shelter 9.....do.....	191.1	210.4	208.9	211.3	213.3	216.2	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	
Rent.....do.....	153.5	164.0	163.6	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.3	172.0	172.7	173.8	175.9	
Homeownership.....do.....	204.9	227.2	225.3	228.3	230.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8	
Fuel and utilities 9.....do.....	202.2	227.2	227.5	228.0	228.1	228.8	229.1	229.5	229.9	230.3	230.8	231.3	231.8	232.3	232.8	
Fuel oil and coal.....do.....	283.4	298.3	295.1	294.5	294.2	295.7	300.1	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	
Gas (piped) and electricity.....do.....	213.4	232.6	236.5	237.2	236.9	237.9	240.0	234.9	238.2	239.5	241.2	244.0	245.3	251.6	259.9	
Household furnishings and operation.....do.....	167.5	177.7	177.6	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.4	
Apparel and upkeep.....do.....	154.2	159.6	159.9	158.0	159.6	161.9	163.3	164.1	163.2	163.9	165.4	166.3	166.1	165.7	164.3	
Transportation.....do.....	177.2	185.5	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	
Private.....do.....	176.6	185.0	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3	
New cars.....do.....	142.9	153.8	153.8	153.9	153.8	153.5	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3	
Used cars.....do.....	182.8	186.5	191.5	195.9	196.7	195.9	195.4	194.7	194.0	190.0	190.7	191.5	192.6	193.3	194.0	
Public.....do.....	182.4	187.8	187.2	187.6	187.6	188.2	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0	
Medical care.....do.....	202.4	219.4	217.9	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7	
Seasonally Adjusted Δ⊕			0.9	0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	
All items, percent change from previous month.....			186.9	187.7	188.7	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	
Commodities.....do.....			178.9	174.7	175.7	177.2	178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	
Commodities less food.....do.....			213.5	213.7	214.6	216.0	217.9	219.2	221.3	228.1	230.5	232.7	234.3	237.0	239.3	
Food.....do.....			213.1	212.7	213.2	214.5	216.5	217.8	220.1	223.7	227.7	230.0	232.4	233.5	233.0	
Food at home.....do.....			217.6	218.2	218.9	219.6	220.1	220.8	221.0	222.0	223.0	224.0	225.0	226.0	227.0	
Fuels and utilities.....do.....			296.8	297.0	297.9	300.3	303.2	306.8	310.3	313.3	322.3	335.5	348.1	364.7	393.6	
Fuel oil and coal.....do.....			160.0	159.2	160.0	160.9	161.7	161.9	161.8	162.2	162.7	165.2	166.0	166.0	165.8	
Apparel and upkeep.....do.....			184.2	185.6	186.9	188.2	189.0	191.2	193.2	195.4	197.5	199.9	203.8	207.5	211.1	
Transportation.....do.....			183.8	185.2	186.5	187.9	188.8	191.1	193.2	195.4	197.5	200.0	204.0	207.9	211.8	
Private.....do.....			154.2	155.5	156.2	156.9	155.3	157.0	157.3	159.1	161.0	162.1	164.3	166.1	167.0	
New cars.....do.....			210.5	212.2	213.8	215.7	217.6	218.7	219.5	220.7	223.1	225.1	227.2	230.1	232.5	
Services.....do.....																

PRODUCER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted

Spot market prices, basic commodities:																
22 Commodities.....do.....	209.6	234.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2
9 Foodstuffs.....do.....	208.2	239.2	240.8	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	
13 Raw industrials.....do.....	210.4	230.6	221.1	224.7	232.6	239.1	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	297.3	
All commodities.....do.....	194.2	209.3	209.6	210.7	210.6	212.4	214.9	215.7	217.5	220.8	224.1	226.7	229.7	231.6	233.1	
By stage of processing:																
Crude materials for further processing.....do.....	214.3	240.2	245.4	245.4	240.2	244.8	249.2	248.4	252.5	260.2	270.4	276.6	279.9	282.2	283.0	
Intermediate materials, supplies, etc.....do.....	201.7	377.5	21													

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

COMMODITY PRICES—Continued

PRODUCER PRICES <sup>σ</sup> —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100	188.8	206.7	210.4	210.3	205.3	209.4	213.2	212.3	216.2	221.0	227.2	* 229.0	231.2	230.8	229.0	232.0
Farm products <sup>φ</sup>	192.5	212.7	219.5	219.9	210.3	215.1	219.4	218.2	222.7	230.4	240.9	* 242.8	245.0	245.2	242.8	246.8
Fruits and vegetables, fresh and dried	192.2	218.2	230.3	252.4	215.3	208.0	214.2	207.0	221.6	233.7	263.0	* 232.2	237.2	226.5	226.2	226.6
Grains	185.0	182.5	188.1	183.8	178.9	176.9	182.0	189.0	184.7	184.4	189.3	* 192.0	198.3	210.3	218.7	247.4
Live poultry	175.4	199.8	221.6	246.5	204.8	211.1	184.9	192.4	198.5	206.0	217.8	* 217.6	209.4	216.3	182.9	183.8
Livestock	173.0	220.1	236.2	226.8	216.6	226.8	235.1	222.4	230.1	247.3	266.5	* 275.8	284.0	280.7	264.0	256.0
Foods and feeds, processed <sup>φ</sup>	186.1	202.6	204.6	204.2	201.8	205.5	209.0	208.2	211.8	215.2	218.9	* 220.5	222.3	222.1	220.7	223.0
Beverages and beverage materials	201.0	200.1	200.0	198.4	196.9	197.8	201.1	201.4	201.0	200.9	201.1	* 201.2	201.6	205.3	208.3	213.7
Cereal and bakery products	173.4	190.2	190.0	191.0	192.5	191.0	193.3	196.2	196.8	197.2	199.1	* 200.1	203.0	205.0	206.4	210.5
Dairy products	173.4	188.4	185.4	186.1	190.8	192.9	197.0	199.6	202.8	203.5	* 203.2	* 204.8	207.0	207.9	208.3	209.0
Fruits and vegetables, processed	187.4	202.6	198.8	200.4	203.3	205.1	210.1	216.3	218.4	218.5	* 219.5	* 219.5	220.4	221.3	221.4	223.1
Meats, poultry, and fish	182.0	217.1	226.2	224.4	215.9	224.4	228.2	220.9	229.2	240.3	248.5	* 250.6	252.9	250.4	241.6	237.7
Industrial commodities	195.1	209.4	208.7	210.1	211.4	212.5	214.7	216.0	217.2	220.0	222.5	* 225.4	228.6	231.1	233.5	237.2
Chemicals and allied products <sup>φ</sup>	192.8	198.8	198.9	199.8	199.5	200.3	201.6	202.3	202.3	205.0	207.3	* 209.9	214.7	217.7	218.9	224.3
Agric. chemicals and chem. prod.	187.8	198.2	202.6	202.1	202.7	202.7	203.4	202.3	201.9	201.7	203.1	* 206.3	209.4	209.6	209.1	210.4
Chemicals, industrial	223.9	225.5	224.0	225.1	226.4	226.4	228.1	227.4	229.1	234.0	* 237.4	* 239.5	247.5	255.4	258.9	269.8
Drugs and pharmaceuticals	140.5	148.1	147.8	148.5	148.9	149.6	150.3	152.1	153.2	155.4	156.2	* 156.6	157.5	157.7	159.0	159.2
Fats and oils, inedible	279.0	315.8	313.2	335.6	312.9	338.5	340.0	361.2	332.9	336.1	367.9	* 398.5	448.7	418.3	374.1	381.6
Prepared paint	182.4	192.4	192.6	192.6	192.6	192.6	192.6	196.5	198.7	198.9	202.3		203.3	201.3	201.3	205.3
Fuels and related prod., and power <sup>φ</sup>	302.2	322.5	323.2	324.5	324.9	326.7	328.5	329.7	334.3	338.1	342.5	* 350.9	361.9	377.3	393.2	411.7
Coal	389.4	430.0	434.5	437.1	441.7	442.7	443.9	442.2	443.8	443.6	444.0	* 445.3	447.5	451.0	451.6	452.8
Electric power	232.9	250.7	256.9	254.8	253.6	252.5	252.7	250.3	250.7	251.0	251.1	* 257.4	260.8	266.2	270.1	275.0
Gas fuels	387.8	429.1	428.8	430.6	425.3	431.4	429.2	433.9	444.6	449.9	458.1	* 471.0	478.1	505.4	519.4	549.9
Petroleum products, refined	308.2	321.0	318.4	321.1	323.3	325.7	329.4	331.9	338.2	343.9	350.0	* 360.3	379.2	399.5	423.4	449.2
Furniture and household durables <sup>φ</sup>	151.5	160.1	159.5	161.4	161.8	162.0	162.9	163.5	164.6	166.6	167.9	* 168.3	167.8	168.9	169.3	170.1
Appliances, household	145.1	152.8	152.7	153.5	154.0	154.2	154.5	155.6	155.7	157.0	* 158.3	158.4	158.6	159.1	159.9	161.0
Furniture, household	162.2	173.4	172.3	174.6	175.6	176.1	177.9	178.8	179.3	181.0	* 181.3	181.5	182.6	184.5	185.3	185.8
Home electronic equipment	87.7	89.3	88.5	90.8	90.8	91.6	91.3	91.5	92.3	92.2	* 92.3	89.6	89.7	89.8	89.5	87.7
Hides, skins, and leather products <sup>φ</sup>	179.3	200.1	195.3	197.3	205.1	210.7	213.0	215.8	216.2	223.4	232.2	* 253.3	259.3	269.3	267.2	262.2
Footwear	168.7	183.2	181.1	181.7	184.0	186.0	190.7	192.2	194.3	196.4	* 203.0	210.5	212.6	215.8	219.7	222.3
Hides and skins	286.7	360.5	346.5	360.4	400.8	435.3	427.9	417.0	401.3	452.8	* 497.8	647.5	642.2	666.9	611.0	566.5
Leather	201.0	238.6	217.4	224.5	251.9	269.4	269.4	278.7	279.6	292.8	309.2	* 317.9	339.6	423.4	414.6	385.2
Lumber and wood products	236.3	275.9	278.5	277.5	281.6	282.8	284.2	290.0	288.6	290.2	293.9	* 300.5	304.5	302.8	299.7	300.2
Lumber	276.5	322.1	320.8	319.1	326.7	332.2	334.5	342.0	339.1	336.6	339.9	* 350.1	355.1	354.8	355.1	355.2
Machinery and equipment <sup>φ</sup>	181.7	196.0	195.3	196.5	197.5	198.8	200.5	202.7	203.8	205.1	206.5	* 207.9	209.2	210.8	211.7	214.2
Agricultural machinery and equip.	197.9	212.8	210.8	212.2	214.1	217.8	218.6	220.6	221.9	222.8	* 223.9	223.6	225.1	227.0	228.3	230.0
Construction machinery and equip.	213.5	232.8	231.1	232.8	234.6	237.0	240.4	242.3	243.8	245.5	* 247.9	247.7	250.6	252.7	253.1	256.5
Electrical machinery and equip.	154.1	164.9	164.6	165.4	165.8	166.4	167.5	169.6	170.5	171.2	172.8	* 173.8	174.6	176.1	176.7	179.3
Metalworking machinery and equip.	198.5	216.9	215.6	216.7	218.2	220.3	223.8	226.3	228.2	230.4	232.0	* 233.0	234.9	237.2	238.9	241.1
Metals and metal products <sup>φ</sup>	209.0	227.1	225.9	227.3	231.0	231.4	234.1	235.5	236.6	241.9	247.3	* 251.7	255.5	255.7	257.6	260.6
Heating equipment	165.5	174.4	173.9	174.4	176.2	176.0	176.9	177.2	179.1	180.1	* 180.9	183.6	183.9	185.3	185.7	186.1
Iron and steel	230.4	253.5	252.5	253.9	258.6	258.5	259.9	261.7	263.2	272.4	* 274.9	* 279.9	279.8	279.0	282.9	286.2
Nonferrous metals	195.4	207.7	205.4	205.9	211.1	211.4	217.1	218.2	219.0	223.5	239.2	* 246.6	257.9	256.5	256.9	261.5
Nonmetallic mineral products <sup>φ</sup>	200.5	222.8	222.0	224.7	227.2	228.2	229.1	230.0	231.1	238.3	240.5	* 240.8	242.9	245.2	246.8	249.2
Clay prod., structural, excl. refrac.	179.8	197.1	195.5	196.6	197.7	202.3	202.4	204.4	206.5	209.7	210.7	* 212.8	214.8	215.7	216.5	220.3
Concrete products	191.8	214.0	211.8	214.4	219.7	221.4	222.2	222.9	224.2	235.6	* 236.4	237.8	239.9	241.2	243.8	245.2
Gypsum products	183.5	229.1	230.2	234.0	235.9	236.0	236.8	242.1	242.7	247.6	250.6	251.0	252.2	248.2	251.3	251.8
Pulp, paper, and allied products	186.4	195.5	193.5	195.5	195.8	199.0	202.4	203.9	205.2	207.0	208.8	* 212.3	214.5	215.8	216.6	218.1
Paper	194.3	206.1	205.1	206.8	208.0	210.2	213.0	214.0	214.6	217.9	* 221.2	222.9	225.9	227.5	228.4	228.4
Rubber and plastics products	167.6	174.7	174.5	174.9	175.7	176.7	178.1	179.4	179.7	180.8	183.2	* 185.9	188.2	190.2	192.8	195.5
Tires and tubes	169.9	179.1	179.5	179.9	180.0	180.4	184.5	187.7	188.8	191.5	* 194.1	194.7	194.8	195.7	198.2	205.4
Textile products and apparel <sup>§</sup>	154.0	159.7	159.2	160.0	160.5	161.3	162.3	163.2	163.6	164.1	164.2	* 165.2	166.0	166.8	168.1	169.2
Synthetic fibers	107.3	109.7	108.9	108.9	109.1	109.1	109.4	110.6	110.6	113.0	* 113.5	113.8	115.4	117.6	118.8	119.8
Processed yarns and threads	100.9	102.3	101.6	101.9	102.4	103.3	104.0	105.3	104.7	105.3	105.3	106.7	106.0	107.0	108.6	109.5
Gray fabrics	104.7	118.6	117.8	119.2	120.9	124.2	126.5	126.7	125.9	125.6	123.2	123.2	124.4	124.6	124.7	128.1
Finished fabrics	103.7	103.8	103.1	103.2	103.4	104.1	104.5	104.8	106.0	103.5	* 104.1	105.1	105.6	106.6	107.1	107.9
Apparel	147.3	152.4	152.1	153.0	153.5	153.3	154.1	155.3	155.5	157.4	* 157.6	158.1	159.3	160.0	160.1	160.1
Textile house furnishings	171.3	178.6	178.7	179.4	179.2	180.3	181.0	180.5	183.4	181.8	186.0	187.4	187.6	188.0	189.3	189.9
Transportation equipment <sup>φ</sup>	161.3	173.4	172.4	172.8	173.1	173.6	179.2	180.1	180.5	182.7	183.5	* 183.8	186.5	186.8	187.1	188.0
Motor vehicles and equip.	163.7	175.9	175.0	175.5	175.8	175.9	181.8	182.5	182.8	185.0	185.9	* 186.1	189.2	189.5	189.7	190.4
Seasonally Adjusted <sup>‡</sup>																
All commodities, percent change from previous month			0.8	0.4	0.3	0.8	1.1	0.8	0.7	1.3	1.3	1.2	1.2			

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

CONSTRUCTION AND REAL ESTATE

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

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Data no longer available: 1978 annual total represents Jan.-July. § Based on a sample of 14,000 permit-issuing places. ¶ Data for new construction have been revised back to Jan. 1973 and are available from the Bureau of the Census, Washington, D.C. 20233. Ⓞ Data for June, Aug., Nov. 1978 and Mar. and May 1979 are for 5 weeks; other months 4 weeks. ♀ Includes data for items not shown separately. Ⓞ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request. § These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown later. ¶ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request. Δ Monthly revisions back to Jan. 1976 will be shown later. ¶ Revised unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building.....1967=100...	228.6	247.7	246.2	251.0	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9	267.5	270.4
Construction.....do.....	240.0	258.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100...	216.4	264.9	258.1	-----	-----	296.1	-----	-----	302.7	-----	-----	277.2	-----	-----	294.9	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted $\sigma$ .....1947-49=100...	180.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted $\sigma$ .....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	147.3	158.6	180.9	153.2	173.8	159.4	173.2	158.8	152.6	148.4	* 141.3	180.6	162.8	-----	-----	-----
Lumber and wood products, unadjusted.....do.....	199.8	196.6	205.0	177.6	207.2	198.7	204.8	193.4	181.8	185.7	179.9	205.2	197.8	-----	-----	-----
Portland cement, unadjusted.....do.....	208.7	225.2	297.8	261.6	301.2	286.4	289.9	226.4	173.2	99.5	* 111.5	193.9	-----	-----	-----	-----
<b>REAL ESTATE <math>\dagger</math></b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	113.3	118.8	9.7	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5
Seasonally adjusted annual rates.....do.....	-----	-----	104	132	122	101	133	148	120	145	113	143	140	143	129	133
Requests for VA appraisals.....do.....	211.8	192.7	16.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5	* 19.5	19.9
Seasonally adjusted annual rates.....do.....	-----	-----	177	188	187	188	190	207	222	217	194	238	199	205	* 217	231
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,840.84	11,139.97	805.68	886.60	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04
Vet. Adm.: Face amount.....do.....	13,753.02	14,470.40	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	20,173	32,670	25,274	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	107,368	110,294	11,472	9,031	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,650	* 10,401	10,844	-----
By purpose of loan:																
Home construction.....do.....	20,717	22,495	2,266	1,811	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	* 2,153	2,110	-----
Home purchase.....do.....	66,060	68,380	7,358	5,756	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,280	* 6,547	6,997	-----
All other purposes.....do.....	20,591	19,419	1,848	1,464	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,493	* 1,701	1,737	-----
Foreclosures.....number.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,764	* 3,689	355	351	320	295	302	311	(?)	-----	-----	-----	-----	-----	-----	-----

**DOMESTIC TRADE**

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

\* Revised.  $\ddagger$  Preliminary.  $\dagger$  Index as of Aug. 1, 1979: building, 273.9; construction, 286.0.  $\circ$  Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.  $\Phi$  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.  
 $\Phi$  Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\sigma$  Monthly revisions back to Jan. 1974 will be shown later.

$\circ$  Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY.  $\ddagger$  Effective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total † mil. \$	724,020	798,818	69,056	66,557	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,540	*74,781	*74,468	*71,509
Durable goods stores ‡	247,832	277,916	25,685	23,932	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,649	*27,236	*26,483	*25,290
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	38,641	44,125	4,260	4,074	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,083	*4,707	*4,781	*4,612
Building materials and supply stores do	26,509	29,991	2,897	2,841	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,580	*2,947	*3,166	3,166
Hardware stores do	6,516	6,881	631	585	582	600	624	632	749	496	452	645	711	*809	768	768
Automotive dealers ‡	148,444	163,668	15,718	14,294	14,642	12,733	14,401	13,610	12,452	12,805	13,100	16,207	15,552	*16,015	*14,996	*14,183
Motor vehicle dealers do	135,777	149,664	14,464	13,090	13,835	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,208	*14,625	*13,572	13,572
Auto and home supply stores do	12,667	13,993	1,254	1,204	1,257	1,221	1,283	1,288	1,283	1,102	1,016	1,287	1,344	*1,390	*1,424	1,424
Furniture, home furn., and equip. do	34,761	37,430	3,107	3,021	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149	*3,374	*3,547	*3,471
Furniture, home furnishings stores do	20,792	22,719	1,943	1,853	1,999	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,015	*2,144	*2,210	2,210
Household appliance, radio, TV do	10,801	10,991	892	883	930	930	943	1,034	1,359	851	842	941	883	*978	1,075	1,075
Nondurable goods stores do	476,188	520,902	43,371	42,625	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,891	*47,545	*47,985	*46,219
General merch. group stores do	90,133	99,505	8,106	7,497	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881	8,137	*8,885	*8,501	*7,808
Department stores do	72,333	79,732	6,522	5,965	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,511	*6,946	*6,806	6,806
Variety stores do	7,602	7,809	627	605	649	605	631	712	1,273	476	483	614	662	674	675	675
Food stores do	158,519	174,458	14,936	15,006	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,132	*16,330	*17,028	*16,398
Grocery stores do	147,142	161,527	13,848	13,941	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,811	*15,022	*15,715	*15,137
Gasoline service stations do	58,231	60,884	5,256	5,283	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,606	*6,070	*6,179	*6,105
Apparel and accessory stores do	34,341	37,828	2,892	2,754	3,194	3,236	3,273	3,763	5,698	2,689	2,416	3,154	3,267	*3,204	*3,191	*3,028
Men's and boys' clothing do	7,052	7,353	563	508	554	552	609	763	1,293	561	462	564	582	*586	615	615
Women's clothing, spec. stores, furriers do	13,106	14,660	1,104	1,095	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,252	*1,250	1,199	1,199
Shoe stores do	5,852	6,593	518	467	571	594	578	617	823	478	402	560	582	*587	592	592
Eating and drinking places do	63,556	70,083	6,220	6,395	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,232	*6,472	*6,636	*6,578
Drug and proprietary stores do	22,918	25,337	2,069	2,016	2,109	2,041	2,106	2,040	2,304	2,139	2,058	2,223	2,222	*2,308	*2,286	*2,255
Liquor stores do	12,832	13,616	1,138	1,181	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,110	*1,197	1,266	1,266
Mail-order houses (dept. store mdse.) § do	6,705	7,073	497	499	588	552	776	902	722	439	374	459	404	*386	349	349
Estimated sales (seas. adj.), total † do			65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	*71,914	*71,479	*71,735
Durable goods stores ‡			22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	*24,731	*24,189	*24,365
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$			3,651	3,707	3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946	*4,087	*4,148	*4,174
Building materials and supply stores do			2,502	2,546	2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,580	*2,699	2,785	2,785
Hardware stores do			552	558	580	599	609	621	631	667	608	701	711	*711	711	711
Automotive dealers do			13,638	13,490	13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,253	*14,107	*13,315	*13,330
Motor vehicle dealers do			12,501	12,337	12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,688	12,975	*12,784	12,000	12,000
Auto and home supply stores do			1,137	1,153	1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,278	*1,323	1,315	1,315
Furniture, home furn., and equip. ‡ do			3,071	3,091	3,170	3,228	3,248	3,303	3,377	3,337	3,333	3,359	3,321	*3,391	*3,532	*3,538
Furniture, home furnishings stores do			1,872	1,883	1,922	1,978	1,967	2,003	2,014	2,067	2,062	2,107	2,065	*2,110	2,167	2,167
Household appliance, radio, TV do			895	893	935	938	962	975	956	966	966	965	979	*1,005	1,072	1,072
Nondurable goods stores do			43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	*47,183	*47,290	*47,370
General merch. group stores do			8,294	8,287	8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,627	*8,902	*8,653	*8,673
Department stores do			6,682	6,650	6,701	6,696	6,684	6,806	6,897	6,791	6,734	6,943	6,905	*7,131	*6,917	*6,982
Variety stores do			656	660	660	658	660	663	649	685	660	704	704	702	699	699
Food stores do			14,420	14,609	14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,881	*15,948	*16,251	*16,404
Grocery stores do			13,893	13,574	13,577	13,687	13,835	13,960	13,984	14,357	14,357	14,349	14,553	*14,699	*14,995	*15,167
Gasoline service stations do			5,030	4,887	5,082	5,191	5,222	5,276	5,292	5,353	5,356	5,561	5,715	*5,905	*5,930	*5,658
Apparel and accessory stores do			3,074	3,126	3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,292	*3,373	*3,358	*3,480
Men's and boys' clothing do			573	588	614	629	636	685	675	635	626	646	594	*627	628	628
Women's clothing, spec. stores, furriers do			1,182	1,237	1,272	1,274	1,262	1,313	1,228	1,228	1,234	1,316	1,326	*1,305	1,274	1,274
Shoe stores do			552	532	543	547	568	590	586	580	533	628	573	*605	605	605
Eating and drinking places do			5,770	5,867	5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,372	*6,071	*6,122	*6,136
Drug and proprietary stores do			2,075	2,102	2,185	2,158	2,180	2,240	2,252	2,278	2,257	2,234	2,288	*2,315	*2,300	*2,351
Liquor stores do			1,109	1,122	1,151	1,167	1,158	1,181	1,194	1,225	1,225	1,197	1,221	*1,213	1,216	1,216
Mail-order houses (dept. store mdse.) § do			597	598	584	593	595	598	604	604	482	443	424	424	441	441
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	88,148	98,527	95,694	95,571	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,197	104,690	105,926	105,926	105,926
Durable goods stores ‡	43,170	47,888	46,308	45,652	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,206	53,206	53,206
Building materials and supply stores do	7,187	7,792	8,100	8,016	7,911	7,922	7,891	7,910	7,792	8,115	8,225	8,415	8,490	8,511	8,511	8,511
Automotive dealers do	21,875	25,011	23,201	22,564	20,542	20,778	22,201	23,396	25,011	25,736	26,141	27,024	27,803	28,933	28,933	28,933
Furniture, home furn., and equip. do	6,808	7,133	7,105	7,121	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,419	7,419	7,419
Nondurable goods stores ‡	44,978	50,639	49,386	49,919	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,720	52,720	52,720
General merch. group stores do	15,895	17,926	18,560	18,770	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818	19,818	19,818
Department stores do	11,932	13,638	14,137	14,086	14,086	15,459	16,602	17,113	13,638	13,376	13,654	14,626	14,831	15,002	15,002	15,002
Food stores do	9,558	10,734	10,083	10,082	10,186	10,312	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834	10,834	10,834
Apparel																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE†—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total† mil. \$	(1)	270,279	22,380	21,611	22,570	22,548	22,848	25,261	33,515	19,863	19,144	23,372	22,795	24,157		
Durable goods stores.....do.....	(1)	20,546	1,788	1,724	1,782	1,733	1,793	1,950	2,562	1,350	1,299	1,679	1,722	1,922		
Auto and home supply stores.....do.....	(1)	3,146	287	267	275	272	284	287	286	228	221	269	288	292		
Nondurable goods stores ♀.....do.....	(1)	249,733	20,592	19,887	20,788	20,815	21,055	23,311	30,953	18,513	17,845	21,693	21,073	22,235		
General merchandise group stores.....do.....	(1)	88,176	7,184	6,604	7,224	7,111	7,307	8,798	14,095	5,219	5,230	6,955	7,190	7,666		
Department stores.....do.....	(1)	75,308	6,176	5,649	6,176	6,111	6,232	7,455	11,884	4,438	4,454	5,971	6,104	6,571		
Variety stores.....do.....	(1)	6,332	500	481	521	497	513	596	1,088	388	396	510	540	550		
Miscellaneous general stores.....do.....	(1)	6,536	508	474	527	503	562	747	1,123	366	380	474	486	545		
Food stores.....do.....	(1)	92,737	7,878	7,873	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,532		
Grocery stores.....do.....	(1)	91,700	7,798	7,790	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,438		
Apparel and accessory stores ♀.....do.....	(1)	13,091	1,007	931	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,167	1,085		
Women's clothing, specialty stores, furriers.....mil. \$	(1)	5,520	422	406	489	494	493	539	846	325	323	463	489	470		
Family clothing stores.....do.....	(1)	3,029	233	222	273	254	249	294	492	179	166	231	244	245		
Shoe stores.....do.....	(1)	3,129	242	212	280	296	278	298	408	211	185	286	315	262		
Eating places.....do.....	(1)	13,758	1,198	1,236	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,302		
Drug stores and proprietary stores.....do.....	(1)	11,971	970	936	978	940	974	1,038	1,630	1,007	967	1,063	1,079	1,122		
Estimated sales (seas. adj.), total ♀.....do.....	(1)		22,386	22,629	22,698	22,833	22,975	23,566	24,028	23,474	23,283	23,607	23,774	24,291		
Auto and home supply stores.....do.....	(1)		248	255	261	281	276	276	278	278	275	274	266	278		
Department stores.....do.....	(1)		6,302	6,291	6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,788		
Variety stores.....do.....	(1)		527	534	535	540	537	548	541	576	548	540	579	575		
Grocery stores.....do.....	(1)		7,638	7,759	7,671	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,396		
Apparel and accessory stores.....do.....	(1)		1,062	1,103	1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,136		
Women's clothing, spec. stores, furriers.....do.....	(1)		450	466	470	470	475	486	487	453	474	516	498	488		
Shoe stores.....do.....	(1)		259	266	268	270	278	279	268	272	261	305	263	280		
Drug stores and proprietary stores.....do.....	(1)		974	990	991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,139		
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	34,149	37,316	32,212	32,147	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708	34,894	35,328		
Durable goods stores.....do.....	10,089	10,903	10,203	10,375	10,490	10,501	10,884	10,818	10,903	10,538	10,146	10,276	10,612	11,027		
Nondurable goods stores.....do.....	24,060	26,413	22,009	21,772	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432	24,282	24,301		
Charge accounts.....do.....	10,659	11,599	10,399	10,319	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955	11,124	11,338		
Installment accounts.....do.....	23,490	25,717	21,813	21,828	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,753	23,770	23,900		
Total (seasonally adjusted).....do.....	32,018	34,843	32,362	32,807	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,220	35,347	35,417		
Durable goods stores.....do.....	10,019	10,823	9,933	10,195	10,312	10,204	10,608	10,781	10,823	10,991	10,672	10,675	10,747	10,934		
Nondurable goods stores.....do.....	21,999	24,020	22,429	22,612	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545	24,600	24,483		
Charge accounts.....do.....	10,490	11,331	10,097	10,381	10,749	10,685	10,891	11,129	11,331	11,315	11,170	11,050	10,989	10,901		
Installment accounts.....do.....	21,528	23,512	22,265	22,426	22,352	22,577	23,015	23,294	23,979	23,979	24,119	24,170	24,358	24,516		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas† mil.	216.86	218.55	218.40	218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09	220.25	220.42
<b>LABOR FORCE‡</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	99,534	102,537	104,276	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077
Civilian labor force.....do.....	97,401	100,420	102,178	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995
Employed, total.....do.....	90,546	94,373	95,852	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,017	98,891
Agriculture.....do.....	3,244	3,342	3,983	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857
Nonagricultural industries.....do.....	87,302	91,031	91,869	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034
Unemployed.....do.....	6,855	6,047	6,326	6,438	5,931	5,797	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235	6,104
<b>Seasonally Adjusted§</b>																
Civilian labor force.....do.....			100,504	100,622	100,663	100,974	101,077	101,628	101,827	102,183	102,527	102,714	102,111	102,247	102,528	103,059
Employed, total.....do.....			94,640	94,446	94,723	95,010	95,241	95,751	95,855	96,300	96,647	96,842	96,174	96,318	96,754	97,210
Agriculture.....do.....			3,424	3,377	3,351	3,406	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260	3,262
Nonagricultural industries.....do.....			91,216	91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134	93,494	93,949
Unemployed.....do.....			5,864	6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774	5,848
Long-term, 15 weeks and over.....do.....	1,911	1,379	1,266	1,314	1,234	1,268	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086	1,052
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	7.0	6.0	5.8	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6	5.7
Men, 20 years and over.....do.....	5.2	4.2	4.0	4.1	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.9	4.1
Women, 20 years and over.....do.....	7.0	6.0	6.1	6.4	5.9	5.9	5.6	5.8	5.8	5.7	5.7	5.7	5.7	5.8	5.8	5.5
Both sexes, 16-19 years.....do.....	17.7	16.3	15.1	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8	15.3	15.3
White.....do.....	6.2	5.2	5.0	5.2	5.2	5.2	5.1	5.0	5.2	5.1	4.9	5.0	4.9	5.0	4.9	4.9
Black and other.....do.....	13.1	11.9	12.0	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3	10.8
Married men, wife present.....do.....	3.6	2.8	2.7	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.9
Occupation: White-collar workers.....do.....	4.3	3.5	3.6	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2	3.4	3.2
Blue-collar workers.....do.....	8.1	6.9	6.6	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5	6.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	7.0	5.9	5.7	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6	5.7
Construction.....do.....	12.7	10.6	9.5	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6	9.6	9.5
Manufacturing.....do.....	6.7	5.5	5.6	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3	5.8
Durable goods.....do.....	6.2	4.9	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8	5.5

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

Change—1940-79," P-25, No. 802 (June 1979), Bureau of the Census. ¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics. © Effective March 1979 SURVEY, the civilian labor force series, seasonally adjusted, reflect revisions back to Jan. 1978; comparable data for earlier periods will be shown later.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†	1977	1978	1978						1979							
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous. Private sector (excl. government).....do.....	82,256 67,177	85,760 70,282	86,800 71,109	85,923 70,994	86,134 71,375	86,668 71,556	87,303 71,745	87,800 72,097	88,054 72,367	86,295 70,795	86,487 70,769	87,323 71,531	87,942 72,117	88,777 72,919	89,549 73,817	88,645 73,629
Seasonally Adjusted†																
Total employees, nonagricultural payroll† do..... Private sector (excl. government).....do..... Nonmanufacturing industries.....do..... Goods-producing.....do..... Mining.....do..... Contract construction.....do.....	82,256 67,177 47,530 24,289 809 3,833	85,760 70,282 49,951 25,381 837 4,213	85,996 70,399 50,083 25,473 879 4,278	86,033 70,476 50,174 25,501 882 4,317	86,149 70,613 50,335 25,463 887 4,298	86,163 70,718 50,432 25,471 887 4,298	86,573 71,180 50,694 25,670 893 4,341	87,036 71,810 50,963 25,872 903 4,368	87,281 72,063 51,238 26,030 904 4,397	87,524 72,063 51,455 26,110 919 4,381	87,818 72,556 51,732 26,412 922 4,385	88,263 72,756 51,751 26,412 922 4,526	88,248 72,673 51,751 26,351 922 4,507	88,777 72,919 52,100 26,423 923 4,594	89,549 73,817 52,749 26,451 931 4,622	88,645 73,629 52,800 26,445 939 4,670
Manufacturing.....do..... Durable goods.....do..... Lumber and wood products.....do..... Furniture and fixtures.....do..... Stone, clay and glass products.....do..... Primary metal industries.....do..... Fabricated metal products⊕.....do..... Machinery, except electrical.....do..... Electric and electronic equip.Δ.....do..... Transportation equipment⊕.....do..... Instruments and related prod.....do..... Miscellaneous manufacturing.....do.....	19,647 11,573 722 463 668 1,179 1,577 2,179 1,868 1,862 615 439	20,331 12,159 751 486 701 1,206 1,653 2,337 1,966 1,956 654 454	20,316 12,109 747 486 698 1,197 1,645 2,332 1,962 1,937 654 456	20,302 12,138 743 485 698 1,199 1,643 2,345 1,977 1,937 660 451	20,278 12,146 743 484 692 1,205 1,650 2,358 1,972 1,943 662 451	20,286 12,166 744 484 692 1,214 1,620 2,391 1,987 1,991 665 456	20,436 12,305 748 487 696 1,223 1,684 2,404 2,001 1,991 671 456	20,601 12,410 759 491 701 1,235 1,687 2,425 2,011 2,010 671 458	20,729 12,491 767 491 706 1,240 1,697 2,447 2,027 2,031 681 459	20,825 12,562 773 493 709 1,241 1,706 2,447 2,027 2,031 686 458	20,895 12,647 778 498 714 1,251 1,712 2,451 2,042 2,055 690 458	20,964 12,699 783 498 711 1,254 1,712 2,451 2,042 2,067 690 454	20,922 12,684 783 498 711 1,253 1,712 2,451 2,042 2,067 690 454	20,906 12,645 758 483 712 1,247 1,711 2,449 2,042 2,031 692 448	20,898 12,633 758 483 712 1,250 1,709 2,449 2,042 2,005 692 430	20,836 12,637 758 483 712 1,239 1,693 2,449 2,042 2,019 697 436
Nondurable goods.....do..... Food and kindred products.....do..... Tobacco manufactures.....do..... Textile mill products.....do..... Apparel and other textile products.....do..... Paper and allied products.....do..... Printing and publishing.....do..... Chemicals and allied products.....do..... Petroleum and coal products.....do..... Rubber and plastics products, nec.....do..... Leather and leather products.....do.....	8,074 1,703 74 914 1,312 693 1,338 1,071 202 712 253	8,172 1,694 73 911 1,316 702 1,181 1,088 209 748 251	8,207 1,702 76 908 1,325 709 1,181 1,091 209 749 252	8,164 1,688 73 909 1,307 710 1,187 1,091 207 749 251	8,132 1,670 69 903 1,309 698 1,178 1,089 209 746 253	8,120 1,665 70 907 1,307 697 1,185 1,089 210 752 251	8,181 1,667 71 910 1,307 700 1,198 1,093 210 761 248	8,191 1,693 72 910 1,312 705 1,203 1,099 211 771 246	8,238 1,711 72 912 1,318 708 1,209 1,099 211 773 245	8,248 1,716 73 909 1,301 717 1,219 1,101 214 777 240	8,265 1,709 73 903 1,305 719 1,219 1,101 214 778 240	8,257 1,709 74 904 1,303 718 1,222 1,106 213 779 240	8,261 1,702 74 901 1,303 718 1,227 1,109 212 779 240	8,245 1,701 74 901 1,295 718 1,227 1,109 212 769 239	8,199 1,667 72 898 1,308 717 1,231 1,106 212 774 219	
Service-producing.....do..... Trans., comm., electric, gas, etc.....do..... Wholesale and retail trade.....do..... Wholesale trade.....do..... Retail trade.....do..... Finance, insurance, and real estate.....do..... Services.....do..... Government.....do..... Federal.....do..... State and local.....do.....	57,968 4,696 18,492 4,677 13,795 4,452 15,249 15,079 2,727 12,352	60,380 4,858 19,392 4,897 14,496 4,676 15,976 15,478 2,754 12,723	60,523 4,881 19,412 4,905 14,507 4,670 15,963 15,557 2,772 12,825	60,532 4,827 19,469 4,901 14,568 4,690 15,989 15,557 2,765 12,792	60,686 4,846 19,523 4,923 14,618 4,707 16,074 15,536 2,765 12,771	60,992 4,855 19,564 4,917 14,629 4,719 16,169 15,445 2,752 12,693	60,903 4,922 19,701 4,945 14,687 4,737 16,270 15,472 2,757 12,683	61,164 4,947 19,701 4,968 14,733 4,774 16,327 15,471 2,734 12,715	61,251 4,967 19,817 4,995 14,797 4,789 16,352 15,468 2,755 12,706	61,413 4,974 19,817 5,020 14,797 4,809 16,352 15,468 2,755 12,713	61,419 4,974 19,883 5,055 14,848 4,839 16,352 15,468 2,754 12,753	61,851 4,935 19,959 5,062 14,890 4,853 16,352 15,468 2,756 12,819	61,897 5,031 19,985 5,080 14,905 4,867 16,622 15,611 2,770 12,841	62,116 5,075 19,999 5,097 14,872 4,889 16,688 15,637 2,793 12,844	62,308 5,085 19,950 5,094 14,856 4,904 16,722 15,647 2,792 12,855	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted⊖...thous. Manufacturing.....do.....	55,040 14,110	57,536 14,611	58,289 14,737	58,120 14,476	58,437 14,532	58,637 14,877	58,771 14,878	59,063 14,803	59,323 14,927	57,746 14,793	57,693 14,793	58,392 14,872	58,905 14,880	59,625 14,937	60,371 15,124	60,028 14,819
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous. Goods-producing.....do..... Mining.....do..... Contract construction.....do..... Manufacturing.....do..... Durable goods.....do..... Lumber and wood products.....do..... Furniture and fixtures.....do..... Stone, clay, and glass products.....do..... Primary metal industries.....do..... Fabricated metal products⊕.....do..... Machinery, except electrical.....do..... Electric and electronic equip.Δ.....do..... Transportation equipment⊕.....do..... Instruments and related prod.....do..... Miscellaneous manufacturing.....do..... Nondurable goods.....do..... Food and kindred products.....do..... Tobacco manufactures.....do..... Textile mill products.....do..... Apparel and other textile products.....do..... Paper and allied products.....do..... Printing and publishing.....do..... Chemicals and allied products.....do..... Petroleum and coal products.....do..... Rubber and plastics products, nec.....do..... Leather and leather products.....do..... Service-producing.....do..... Transportation, comm., elec., gas, etc.....do..... Wholesale and retail trade.....do..... Wholesale trade.....do..... Retail trade.....do..... Finance, insurance, and real estate.....do..... Services.....do.....	55,040 17,729 615 3,004 14,110 8,291 616 381 533 920 1,194 1,425 1,227 1,284 375 335 5,819 1,154 60 795 1,126 519 644 615 131 557 217 37,311 3,993 16,297 3,869 12,427 3,385 13,636	57,536 18,576 663 3,337 14,611 8,727 644 400 554 948 1,255 1,537 1,290 1,351 401 347 5,884 1,147 58 793 1,130 528 666 624 137 587 215 38,961 4,088 17,092 4,036 13,063 3,556 14,225	57,653 18,660 667 3,401 14,737 8,683 641 400 554 942 1,250 1,533 1,293 1,327 402 347 5,913 1,152 61 792 1,137 535 668 628 136 587 217 39,035 4,051 17,165 4,040 13,125 3,565 14,232	57,704 18,619 667 3,439 14,476 8,694 637 394 549 947 1,245 1,544 1,293 1,328 407 344 5,875 1,142 58 791 1,127 523 667 623 136 584 216 39,152 4,066 17,214 4,042 13,172 3,579 14,293	57,771 18,619 671 3,419 14,532 8,706 636 395 548 953 1,248 1,550 1,290 1,337 406 347 5,830 1,122 57 790 1,123 522 657 624 137 581 215 39,232 4,129 17,288 4,093 13,213 3,591 14,336	58,151 18,795 675 3,465 14,803 8,816 641 398 551 960 1,264 1,576 1,301 1,370 412 350 5,839 1,122 56 795 1,123 525 663 624 138 589 212 39,356 4,150 17,372 4,093 13,279 3,603 14,445	58,576 18,974 683 3,488 14,803 8,909 654 400 556 976 1,280 1,603 1,312 1,407 416 349 5,894 1,148 57 795 1,123 531 672 627 139 598 210 39,602 4,150 17,401 4,093 13,329 3,635 14,445	58,780 19,114 682 3,513 14,927 8,985 654 405 561 981 1,291 1,603 1,320 1,415 420 351 5,934 1,166 58 793 1,124 534 681 630 140 609 210 39,666 4,155 17,355 4,109 13,246 3,644 14,512	58,914 19,151 694 3,468 14,793 9,034 658 405 560 981 1,295 1,603 1,334 1,429 424 351 5,962 1,174 57 795 1,131 534 685 632 141 609 209 39,763 4,168 17,430 4,144 13,358 3,663 14,502	59,157 19,214 694 3,473 14,793 9,100 658 404 562 991 1,305 1,638 1,345 1,429 425 350 5,957 1,175 58 793 1,119 538 689 632 141 613 205 39,943 4,204 17,502 4,163 13,399 3,682 14,582	59,514 19,392 694 3,613 14,872 9,131 658 402 566 992 1,301 1,649 1,359 1,437 426 350 5,945 1,170 58 785 1,114 544 688 632 140 610 202 40,069 4,211 17,553 4,177 13,399 3,701 14,702	59,391 19,322 693 3,594 14,880 9,090 648 399 563 990 1,298 1,649 1,357 1,412 424 346 5,957 1,170 58 787 1,116 545 691 632 139 612 204 40,238 4,211 17,576 4,177 13,399 3,701 14,750	59,611 19,373 694 3,673 14,937 9,059 646 395 563 983 1,296 1,648 1,357 1,405 424 342 5,947 1,163 60 784 1,114 545 691 636 139 604 204 40,332 4,243 17,557 4,191 13,364 3,719 14,815	59,708 19,376 696 3,698 14,819 9,050 646 393 564 986 1,295 1,654 1,366 1,377 427 343 5,932 1,163 60 784 1,106 545 691 636 139 604 204 40,332 4,243 17,529 4,185 13,344 3,729 14,854	59,721 19,363 696 3,738 14,819 9,929 643 393 558 978 1,280 1,650 1,383 1,388 435 330 5,905 1,135 57 784 1,114 546 700 636 140 609 184 40,358 4,246 17,529 4,185 13,344 3,729 14,854	

\* Revised. † Preliminary. ⊖ See end of note† for this page.  
 † Effective October 1978 SURVEY, data have been revised to conform to the 1972 Standard Industrial Classification and adjusted to March 1977 benchmark levels; consequently they are not comparable with previously published data. For a discussion of the effect of these revisions, see "BLS Establishment Estimate Revised to Reflect New Benchmark Levels and 1972 SIC," in the October 1978 issue of Employment and Earnings, available from the U.S. Government Printing Office, Washington, D.C. 20402.  
 ⊕ Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.  
 Δ Formerly shown as Electrical equipment and supplies; see note "†" for this page.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†															
Seasonally Adjusted†															
Avg. weekly hours per worker on private nonagric. payrolls:‡ Seasonally adjusted†															
Not seasonally adjusted.....															
Mining.....	36.0	35.8	35.9	35.9	35.8	35.8	35.9	35.8	35.9	35.7	35.7	35.9	35.4	35.7	35.7
Contract construction.....	43.4	43.4	43.4	43.0	43.6	43.0	43.0	43.3	43.7	43.4	43.0	43.2	43.0	42.7	43.1
Manufacturing: Not seasonally adjusted.....	36.5	36.7	37.3	37.3	37.1	37.0	36.9	36.8	37.2	35.9	36.4	37.6	35.8	37.2	37.4
Seasonally adjusted.....	40.3	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.4	40.1	40.2	40.6	38.9	40.1	40.4
Overtime hours.....	3.4	3.6	3.6	3.6	3.4	3.6	3.6	3.7	3.8	3.8	3.8	3.8	2.8	3.4	3.3
Durable goods.....	41.0	41.1	41.2	41.2	41.0	41.1	41.2	41.4	41.5	41.5	41.6	41.6	39.6	40.8	40.7
Overtime hours.....	3.7	3.8	3.7	3.8	3.6	3.8	3.9	4.0	4.1	4.2	4.2	4.1	2.8	3.6	3.5
Lumber and wood products.....	39.8	39.7	40.0	39.8	39.3	39.6	40.1	40.1	40.0	40.0	39.5	40.1	39.2	39.2	39.2
Furniture and fixtures.....	39.0	39.3	39.5	39.3	39.0	38.8	39.0	39.2	39.2	39.2	38.8	39.4	38.1	38.4	38.3
Stone, clay, and glass products.....	41.3	41.6	41.9	41.7	41.6	41.8	41.8	41.9	42.0	41.4	41.5	42.3	41.3	41.6	41.5
Primary metal industries.....	41.3	41.8	41.8	41.8	42.0	41.8	42.1	42.3	42.2	42.4	42.3	41.9	41.7	41.3	41.4
Fabricated metal productsⓄ.....	41.0	41.0	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.2	41.4	41.5	39.1	40.7	41.0
Machinery, except electrical.....	41.5	42.0	42.3	42.2	41.8	41.9	42.0	42.2	42.5	42.2	42.6	42.6	40.5	42.0	42.2
Electric and electronic equip.Δ.....	40.4	40.3	40.2	40.7	40.4	40.1	40.3	40.4	40.5	40.7	40.9	40.9	39.0	40.3	40.1
Transportation equipmentⓄ.....	42.5	42.1	42.0	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.7	42.4	38.0	41.2	40.9
Instruments and related products.....	40.6	40.9	40.8	40.7	41.0	40.9	40.9	40.9	40.9	41.1	41.1	41.4	40.2	40.8	40.7
Miscellaneous manufacturing ind.....	38.8	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.1	39.0	39.2	37.7	38.5	38.7
Nondurable goods.....	39.4	39.4	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.6	39.4	39.6	38.7	39.2	39.3
Overtime hours.....	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	2.7	3.0	3.1
Food and kindred products.....	40.0	39.8	39.6	39.8	39.5	39.5	39.9	40.0	40.0	40.1	39.7	40.1	39.7	39.8	39.9
Tobacco manufactures.....	37.9	38.2	39.6	38.6	37.7	37.9	36.7	37.4	38.1	36.7	38.5	37.9	38.9	37.8	37.9
Textile mill products.....	40.4	40.4	40.3	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.0	40.6	38.9	40.0	40.1
Apparel and other textile products.....	35.6	35.6	35.8	35.8	35.6	35.7	35.2	35.7	35.6	35.3	35.5	35.5	34.3	35.2	35.4
Paper and allied products.....	42.9	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	42.9	42.9	42.3	42.5	42.8
Printing and publishing.....	37.7	37.6	37.5	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.7	37.8	37.2	37.3	37.4
Chemicals and allied products.....	41.7	41.8	41.9	41.8	41.9	41.8	41.9	42.1	41.8	42.0	41.9	42.0	41.8	41.9	41.7
Petroleum and coal products.....	42.7	43.5	43.4	43.0	44.3	43.8	43.9	44.2	43.7	43.4	43.4	44.2	44.1	43.7	43.2
Rubber and plastics products, nec.....	41.0	40.9	41.1	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.5	41.4	39.8	40.8	40.7
Leather and leather products.....	36.9	37.1	37.4	37.2	37.1	37.2	37.1	36.8	36.7	37.0	36.3	36.2	35.8	36.2	36.5
Trans., comm., elec., gas, etc.....	39.9	40.0	40.1	39.6	39.9	40.1	40.1	40.0	40.0	40.2	40.0	40.2	39.3	39.9	39.5
Wholesale and retail trade.....	33.3	32.8	32.8	32.9	32.8	32.8	32.9	32.8	32.9	32.4	32.5	32.7	32.8	32.6	32.6
Wholesale trade.....	38.8	38.8	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.7	38.7	39.1	38.8	38.9	38.8
Retail trade.....	31.6	31.0	31.0	31.1	30.9	30.9	31.0	30.9	31.0	30.5	30.6	30.7	30.9	30.6	30.7
Finance, insurance, and real estate.....	36.4	36.5	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.3	36.3	36.5	36.1	36.4
Services.....	33.0	32.8	32.8	32.8	32.7	32.8	32.8	32.7	32.5	32.6	32.6	32.8	32.7	32.7	32.8
AGGREGATE EMPLOYEE-HOURS															
Seasonally Adjusted															
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate†															
Total private sector.....															
Mining.....	156.31	162.49	163.31	163.47	162.91	162.91	163.68	165.19	164.72	165.73	165.96	167.89	164.80	166.84	167.48
Contract construction.....	126.67	132.02	132.60	132.56	132.20	132.58	133.51	134.22	134.85	135.00	135.49	137.14	135.72	136.16	136.56
Manufacturing.....	1.83	1.89	1.98	1.99	2.03	2.03	2.01	2.06	2.06	2.03	2.04	2.06	2.05	2.06	2.08
Transportation, comm., elec., gas.....	7.28	8.03	8.36	8.39	8.29	8.23	8.32	8.33	8.54	8.27	8.27	8.79	8.30	8.87	8.97
Wholesale and retail trade.....	40.96	42.47	42.49	42.54	42.22	42.30	42.60	43.14	43.52	43.76	43.93	44.18	43.57	43.34	43.26
Finance, insurance, and real estate.....	9.74	10.11	10.18	9.93	10.05	10.12	10.21	10.27	10.32	10.37	10.45	10.48	10.18	10.43	10.48
Services.....	32.14	33.27	33.36	33.42	33.38	33.44	33.66	33.63	33.67	33.60	33.75	34.17	34.11	33.96	34.05
Government.....	8.44	8.87	8.88	8.94	8.93	8.96	9.01	9.03	9.04	9.12	9.14	9.17	9.20	9.17	9.20
Indexes of employee-hours (aggregate weekly):††	26.28	27.38	27.34	27.35	27.39	27.53	27.70	27.76	27.72	27.86	27.92	28.39	28.25	28.32	28.45
Private nonagric. payrolls, total..... 1967=100	29.64	30.55	30.91	30.92	30.62	30.34	30.18	30.97	30.62	30.73	30.45	30.75	29.08	30.68	30.92
Goods-producing.....	115.4	120.2	120.6	120.6	120.4	120.8	121.6	122.4	122.9	122.6	123.2	124.7	122.4	123.9	124.1
Mining.....	100.2	105.1	106.0	106.1	105.4	105.5	106.5	108.0	109.1	108.7	109.1	111.0	106.3	109.3	109.0
Contract construction.....	133.4	135.9	144.0	143.5	145.7	144.4	145.2	148.0	149.1	149.2	149.3	150.0	149.1	148.3	146.6
Manufacturing.....	105.8	118.2	122.8	124.2	122.8	122.6	123.8	124.3	126.5	120.6	122.4	131.5	124.6	132.3	133.9
Durable goods.....	98.0	101.8	101.7	101.6	101.0	101.2	102.1	103.7	104.6	105.2	105.4	106.0	101.6	103.8	103.5
Nondurable goods.....	98.7	104.2	103.8	104.0	103.5	103.9	105.5	107.1	108.3	108.8	109.6	110.2	104.4	107.3	107.0
Service-producing.....	97.1	98.2	98.7	98.1	97.2	97.2	97.2	98.8	99.1	99.9	99.2	99.8	97.5	98.7	98.2
Transportation, comm., elec., gas.....	126.0	130.6	130.7	130.7	130.8	131.4	132.0	132.3	132.5	132.3	132.9	134.2	133.7	134.0	134.6
Wholesale and retail trade.....	105.9	108.6	109.4	106.5	107.7	108.2	109.9	110.2	110.3	111.2	111.2	112.2	107.5	111.5	111.3
Wholesale trade.....	123.0	126.8	126.8	127.4	127.2	127.5	128.2	128.4	128.7	128.6	128.4	129.5	129.8	129.2	129.1
Retail trade.....	120.6	126.0	126.1	125.7	126.1	127.1	127.4	127.6	128.5	128.4	128.9	130.8	130.0	130.6	130.5
Finance, insurance, and real estate.....	123.1	127.1	127.0	128.0	127.7	127.7	128.5	128.7	128.8	127.3	128.2	129.0	129.8	128.6	128.5
Services.....	131.3	138.0	137.9	139.0	139.2	139.6	140.5	140.6	140.9	141.7	142.0	142.4	143.6	142.3	144.0
Hourly and weekly earnings.....	138.8	144.0	143.9	144.1	144.1	145.1	145.0	145.6	145.4	145.8	146.6	148.4	148.2	148.7	150.2
HOURLY AND WEEKLY EARNINGS															
Average hourly earnings per worker:‡															
Not seasonally adjusted:															
Private nonagric. payrolls.....	5.24	5.68	5.65	5.69	5.71	5.82	5.86	5.88	5.91	5.96	6.00	6.02	6.02	6.08	6.15
Mining.....	6.94	7.61	7.69	7.82	7.79	7.94	7.97	8.05	8.05	8.20	8.20	8.26	8.52	8.43	8.51
Contract construction.....	8.09	8.62	8.56	8.63	8.72	8.87	8.88	8.91	8.96	9.01	8.96	9.02	9.13	9.12	9.25
Manufacturing.....	5.67	6.16	6.11	6.17	6.16	6.28	6.32	6.38	6.47	6.49	6.52	6.55	6.54	6.62	6.71
Excluding overtime.....	5.85	6.23	6.23	6.29	6.28	6.39	6.44	6.49	6.59	6.61	6.64	6.67	6.73	6.77	6.84
Durable goods.....	6.06	6.57	6.52	6.57	6.57	6.71	6.76	6.81	6.92	6.91	6.95	6.99	6.95	7.07	7.14
Excluding overtime.....	6.23	6.63	6.63	6.69	6.68	6.79	6.84	6.89	6.99	6.91	6.94	6.97	7.03	7.07	7.14
Lumber and wood products.....	5.09	5.59	5.66	5.71	5.68	5.75	5.77	5.76	5.79	5.79	5.82	5.84	5.89	5.97	6.15
Furniture and fixtures.....	4.34	4.67	4.66	4.68	4.72	4.76	4.78								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. ¶—Continued																
Manufacturing—Continued																
Nondurable goods..... dollars..	5.10	5.53	5.48	5.57	5.56	5.62	5.64	5.70	5.75	5.81	5.81	5.85	5.89	5.91	5.94	6.03
Excluding overtime..... do.....			5.26	5.35	5.33	5.38	5.41	5.47	5.52	5.59	5.60	5.63	5.71	5.70	5.72	5.81
Food and kindred products..... do.....	5.37	5.80	5.75	5.80	5.80	5.87	5.89	5.97	6.02	6.09	6.10	6.12	6.19	6.22	6.22	6.30
Tobacco manufactures..... do.....	5.62	6.27	6.61	6.58	6.30	6.10	5.99	6.18	6.32	6.47	6.63	6.74	6.89	6.93	7.11	7.20
Textile mill products..... do.....	3.98	4.29	4.20	4.32	4.37	4.42	4.42	4.45	4.48	4.52	4.51	4.52	4.48	4.52	4.55	4.66
Apparel and other textile products..... do.....	3.62	3.94	3.92	3.92	3.93	3.99	4.01	4.04	4.07	4.17	4.16	4.19	4.18	4.19	4.20	4.21
Paper and allied products..... do.....	5.96	6.52	6.51	6.63	6.59	6.68	6.68	6.75	6.79	6.80	6.83	6.88	6.92	6.97	7.05	7.13
Printing and publishing..... do.....	6.11	6.47	6.42	6.47	6.51	6.58	6.58	6.64	6.68	6.69	6.71	6.74	6.70	6.81	6.86	6.91
Chemicals and allied products..... do.....	6.43	7.01	6.96	7.05	7.06	7.13	7.19	7.22	7.28	7.32	7.32	7.36	7.50	7.46	7.51	7.59
Petroleum and coal products..... do.....	7.82	8.60	8.52	8.58	8.59	8.67	8.67	8.75	8.86	8.99	9.08	9.28	9.42	9.36	9.30	9.34
Rubber and plastics products, nec..... do.....	5.17	5.50	5.47	5.51	5.54	5.58	5.66	5.69	5.75	5.80	5.82	5.83	5.80	5.88	5.89	5.94
Leather and leather products..... do.....	3.41	3.90	3.89	3.89	3.87	3.92	3.94	3.98	4.01	4.13	4.15	4.17	4.18	4.19	4.19	4.25
Transportation, comm., elec., gas..... do.....	6.99	7.54	7.47	7.53	7.63	7.71	7.72	7.72	7.82	7.83	7.91	7.89	7.87	7.93	7.98	8.06
Wholesale and retail trade..... do.....	4.27	4.66	4.62	4.66	4.67	4.74	4.78	4.80	4.80	4.96	4.97	4.98	5.00	5.00	5.02	5.04
Wholesale trade..... do.....	5.39	5.88	5.81	5.91	5.92	6.02	6.08	6.08	6.15	6.19	6.21	6.24	6.31	6.30	6.34	6.39
Retail trade..... do.....	3.85	4.19	4.16	4.19	4.19	4.25	4.28	4.30	4.31	4.47	4.46	4.47	4.49	4.48	4.50	4.51
Finance, insurance, and real estate..... do.....	4.54	4.90	4.89	4.93	4.91	4.97	5.02	5.03	5.07	5.13	5.19	5.16	5.23	5.22	5.22	5.30
Services..... do.....	4.65	4.99	4.93	4.95	4.94	5.00	5.12	5.13	5.16	5.24	5.27	5.23	5.20	5.28	5.27	5.30
Seasonally adjusted: †																
Private nonagricultural payrolls..... do.....	5.24	5.68	5.66	5.71	5.73	5.77	5.82	5.87	5.91	5.97	5.99	6.04	6.04	6.09	6.13	6.17
Mining..... do.....	6.94	7.61	7.71	7.85	7.88	7.88	7.99	8.03	8.03	8.12	8.18	8.25	8.53	8.45	8.50	8.54
Contract construction..... do.....	8.09	8.62	8.65	8.66	8.72	8.75	8.77	8.82	8.86	8.92	9.05	9.03	9.11	9.20	9.21	9.29
Manufacturing..... do.....	5.67	6.16	6.12	6.18	6.20	6.25	6.32	6.38	6.43	6.45	6.52	6.56	6.56	6.63	6.67	6.72
Transportation, comm., elec., gas..... do.....	6.99	7.54	7.52	7.53	7.58	7.65	7.66	7.68	7.71	7.89	7.92	7.95	7.97	7.99	8.04	8.06
Wholesale and retail trade..... do.....	4.27	4.66	4.63	4.67	4.70	4.73	4.77	4.81	4.84	4.93	4.93	4.97	5.00	5.00	5.03	5.06
Finance, insurance, and real estate..... do.....	4.54	4.90	4.89	4.95	4.92	4.98	5.03	5.06	5.08	5.09	5.13	5.14	5.23	5.21	5.24	5.32
Services..... do.....	4.65	4.99	4.96	5.01	5.02	5.05	5.10	5.11	5.14	5.21	5.22	5.25	5.29	5.27	5.30	5.36
Indexes of avg. hourly earnings, seas. adj.: ¶ †																
Private nonfarm economy:																
Current dollars..... 1967=100.....	196.8	212.6	212.3	214.1	214.6	216.2	218.0	219.0	220.7	222.8	223.9	225.3	227.0	227.4	228.6	230.3
1967 dollars..... do.....	108.4	108.9	108.8	109.1	108.7	108.7	108.7	108.5	108.6	108.5	107.8	107.3	107.0	106.1	105.6	105.3
Mining..... do.....	214.8	238.5	239.8	244.3	244.5	247.1	249.7	249.8	249.1	251.7	253.3	256.0	264.2	262.6	264.6	266.5
Contract construction..... do.....	194.3	206.8	207.6	207.9	209.2	209.9	210.6	211.4	212.5	213.4	216.3	216.5	208.0	220.7	220.7	222.3
Manufacturing..... do.....	199.4	215.7	214.7	216.7	217.5	218.9	220.8	222.4	224.1	225.4	227.1	228.8	231.1	232.3	233.6	235.5
Transportation, comm., elec., gas..... do.....	213.2	230.1	229.6	230.4	231.2	233.3	234.0	234.7	238.3	240.7	241.6	242.7	241.9	243.9	245.3	245.5
Wholesale and retail trade..... do.....	189.5	206.5	205.2	207.6	208.3	209.9	211.6	213.0	214.6	217.8	218.1	219.8	221.0	220.9	222.3	223.7
Finance, insurance, and real estate..... do.....	180.7	194.6	194.6	196.9	196.0	198.2	199.8	200.8	202.0	202.3	203.9	204.3	207.6	207.0	207.7	211.5
Services..... do.....	197.9	212.5	211.5	213.2	212.9	214.8	217.5	218.9	221.7	221.7	222.2	223.5	225.3	224.0	225.3	226.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR) ♂																
Common labor..... \$ per hr.....	9.46	10.08	9.96	10.26	10.27	10.31	10.33	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.03
Skilled labor..... do.....	12.56	13.36	13.19	13.55	13.61	13.66	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.....	2.87	3.07		2.93			3.18			3.37			3.39			
All workers, other than piece-rate..... do.....	2.82	3.02		2.90			3.11			3.33			3.33			
Workers receiving cash wages only..... do.....	3.06	3.22		3.06			3.34			3.60			3.64			
Workers paid per hour, cash wages only..... do.....	2.90	3.10		3.00			3.20			3.34			3.42			
Railroad wages (average, class I)..... do.....	7.481	8.128	7.716													
Avg. weekly earnings per worker, private nonfarm: †																
Current dollars, seasonally adjusted.....	188.64	203.72	203.19	204.99	205.13	206.57	208.94	210.15	212.17	213.13	213.84	216.84	213.82	217.14	218.84	220.27
1967 dollars, seasonally adjusted.....	103.93	104.25	104.20	104.48	103.97	103.86	104.16	104.14	104.41	103.86	102.96	103.31	100.76	101.40	101.03	100.72
Spendable earnings (worker with 3 dependents)																
Current dollars, seasonally adjusted.....	169.66	180.73	180.33	181.68	181.78	182.86	184.64	185.55	187.06	189.54	190.10	192.43	190.08	192.88	193.99	195.10
1967 dollars, seasonally adjusted.....	93.48	92.50	92.48	92.60	92.13	91.94	92.04	91.95	92.06	92.37	91.53	91.68	89.58	89.96	89.56	89.21
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars.....	188.64	203.34	204.53	206.55	206.70	209.52	210.37	210.15	212.99	209.79	212.40	214.91	211.30	215.84	219.96	221.40
Mining..... do.....	301.20	330.27	336.05	337.82	338.09	345.39	348.29	351.35	351.85	347.68	350.14	355.54	362.95	359.96	367.60	359.97
Contract construction..... do.....	295.29	316.35	324.42	329.67	330.49	332.63	336.55	323.60	330.04	310.02	318.95	331.89	320.21	340.55	346.56	349.65
Manufacturing..... do.....	228.50	248.86	249.29	248.65	248.86	255.60	256.59	260.53	267.86	260.25	262.10	265.93	254.41	265.46	269.06	268.40
Durable goods..... do.....	248.46	270.03	270.58	268.71	268.71	277.79	279.19	283.30	292.72	282.62	285.65	289.39	273.83	288.46	291.51	288.46
Nondurable goods..... do.....	200.94	217.88	217.56	220.02	220.18	223.68	222.78	226.46	239.43	226.59	226.01	229.91	225.59	231.08	234.04	236.98
Transportation, comm., elec., gas..... do.....	278.90	301.60	301.04	301.20	307.49	309.94	309.57	309.20	313.50	310.07	315.61	316.40	307.72	314.82	319.20	321.59
Wholesale and retail trade..... do.....	142.19	152.85	153.38	157.04	156.45	155.47	156.31	156.48	158.55	158.22	159.54	161.03	162.50	162.00	165.66	168.34
Wholesale trade..... do.....	209.13	228.14	226.59	230.49	230.88	234.78	236.34	236.51	240.47	237.70	238.46	242.11	243.57	245.07	247.26	249.85
Retail trade..... do.....	121.66	129.89	127.40	134.08	133.24	131.33	131.82	131.58	134.90	133.65	134.25	135.58	137.39	136.19	139.95	142.52
Finance, insurance, and real estate..... do.....	165.26	178.85	178.49	180.93	179.71	180.91	183.73	182.95	186.73	188.92	187.31	190.37	188.44	188.44	193.45	193.45
Services..... do.....	153.45	163.67	162.69	164.84	164.01	165.46	167.42	167.24	168.22	169.78	170.75	171.28	172.25	171.60	173.38	176.49
HELP-WANTED ADVERTISING																
Seasonally adjusted index..... 1967=100.....	118	149	147	150	151	152	161	161	165	161	158	156	155	154	153	155
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total..... mo. rate per 100 employees.....	4.0	4.1	4.8	4.4	5.3	4.8	4.3	3.3	2.3	4.0	3.4	3.8	3.8	4.7	4.8	-----
New hires..... do.....	2.8	3.0	3.8	3.2	4.1	3.9	3.5	2.6	1.7	2.8	2.5	2.8	2.9	3.6	3.8	-----
Separation rate, total..... do.....	3.8	3.8	3.8	4.1	5.2	4.8	4.0	3.5	3.4	3.8	3.2					

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

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

**FINANCE**

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

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

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

## NOTES FOR P. S-17:

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

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

FINANCE—Continued

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period).....bil. \$..	103.8	114.6	106.3	106.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	327.4	352.8	351.8	356.2	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	* 368.2	374.0
Currency outside banks.....do....	84.8	93.2	92.8	93.9	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	* 101.8	103.2
Demand deposits.....do.....	242.6	259.6	259.0	262.3	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.8
Time deposits adjusted†.....do....	517.1	580.2	578.5	582.4	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	627.0
U.S. Government demand deposits‡.....do....	4.2	5.4	6.2	4.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2
Adjusted for seasonal variation:																
Total money supply.....do....	-----	-----	352.5	354.4	356.7	360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	* 369.0	372.1
Currency outside banks.....do....	-----	-----	92.5	93.2	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	* 101.5	102.3
Demand deposits.....do.....	-----	-----	260.0	261.2	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8
Time deposits adjusted‡.....do....	-----	-----	576.8	582.1	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.	(1)															
New York SMSA.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....do....	(1)															
6 other leading SMSA's⊙.....do....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																
Net profit after taxes, all industries.....mil. \$..	70,366	81,185	22,154	-----	-----	20,368	-----	-----	22,617	-----	22,650	-----	-----	-----	-----	-----
Food and kindred products.....do....	5,575	6,213	1,663	-----	-----	1,522	-----	-----	1,797	-----	1,457	-----	-----	-----	-----	-----
Textile mill products.....do....	828	1,170	338	-----	-----	306	-----	-----	307	-----	246	-----	-----	-----	-----	-----
Paper and allied products.....do....	2,367	2,598	700	-----	-----	614	-----	-----	734	-----	867	-----	-----	-----	-----	-----
Chemicals and allied products.....do....	8,060	9,117	2,392	-----	-----	2,242	-----	-----	2,473	-----	2,729	-----	-----	-----	-----	-----
Petroleum and coal products.....do....	12,179	12,842	3,162	-----	-----	3,430	-----	-----	3,681	-----	3,952	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do....	1,686	2,353	666	-----	-----	765	-----	-----	660	-----	291	-----	-----	-----	-----	-----
Primary nonferrous metal.....do....	873	1,362	387	-----	-----	308	-----	-----	469	-----	601	-----	-----	-----	-----	-----
Primary iron and steel.....do....	864	2,124	801	-----	-----	618	-----	-----	591	-----	617	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,458	3,815	1,134	-----	-----	1,000	-----	-----	967	-----	1,028	-----	-----	-----	-----	-----
Machinery (except electrical).....do....	9,131	10,746	3,099	-----	-----	2,501	-----	-----	3,042	-----	2,710	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do....	5,383	6,500	1,635	-----	-----	1,742	-----	-----	1,759	-----	1,807	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,989	2,374	498	-----	-----	669	-----	-----	712	-----	658	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do....	6,133	6,211	2,027	-----	-----	1,015	-----	-----	1,699	-----	2,164	-----	-----	-----	-----	-----
All other manufacturing industries.....do....	11,840	13,760	3,652	-----	-----	3,636	-----	-----	3,726	-----	3,523	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do....	26,585	28,932	6,953	-----	-----	7,047	-----	-----	8,560	-----	7,130	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:§</b>																
Estimated gross proceeds, total.....mil. \$..	56,438	51,093	5,607	4,247	3,329	4,542	4,916	3,413	4,660	4,749	3,552	4,403	5,227	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do....	39,879	35,975	3,919	3,516	2,421	3,269	2,649	2,436	3,393	3,242	2,025	3,681	4,406	-----	-----	-----
Common stock.....do....	8,047	7,956	819	456	625	807	1,422	577	826	763	712	441	425	-----	-----	-----
Preferred stock.....do....	3,916	2,832	588	172	157	127	62	149	424	171	201	231	197	-----	-----	-----
By type of issuer:																
Corporate, total ⊙.....mil. \$..	51,836	46,764	5,326	4,144	3,203	4,203	4,133	3,162	4,643	4,176	2,938	4,353	5,028	-----	-----	-----
Manufacturing.....do....	13,754	11,065	1,584	843	740	1,116	498	840	1,323	907	471	757	1,329	-----	-----	-----
Extractive (mining).....do....	2,682	3,114	343	500	278	184	430	53	465	392	142	101	158	-----	-----	-----
Public utility.....do....	13,705	12,336	1,272	793	877	1,379	1,626	761	664	989	1,086	1,047	901	-----	-----	-----
Transportation.....do....	1,802	1,763	212	261	95	133	67	66	221	89	175	209	183	-----	-----	-----
Communication.....do....	4,442	3,638	340	376	552	215	302	457	460	429	558	582	224	-----	-----	-----
Financial and real estate.....do....	11,690	10,958	1,133	1,147	385	690	750	814	978	1,158	304	1,293	2,025	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do....	45,060	46,215	4,122	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	3,138	* 2,917	* 4,409	2,982
Short-term.....do....	21,349	21,642	1,870	1,598	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	762	* 1,660	1,547
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month of year, total.....mil. \$..	10,866	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At brokers.....do....	9,983	11,035	11,332	11,438	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	-----	-----	-----
At banks.....do....	873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do....	640	835	700	710	795	825	885	790	835	810	775	830	835	-----	-----	-----
Cash accounts.....do....	2,060	2,510	2,300	2,295	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	-----	-----	-----

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

¶ At all commercial banks.  
 ⊙ Total SMSA's include some cities and counties not designated as SMSA's.  
 ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ¶ Includes data not shown separately.

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

FINANCE—Continued

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

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

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

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

FINANCE—Continued

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

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>o</sup> .....mil. \$.....																
Exports (mdse.), incl. reexports, total <sup>o</sup> .....mil. \$.....	121,212.3	143,659.9	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8
Excl. Dept. of Defense shipments.....do.....	121,150.4	143,574.6	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7
Seasonally adjusted <sup>o</sup> .....do.....	-----	-----	12,268.2	11,661.5	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.1	15,037.6	15,668.9
By geographic regions:																
Africa.....do.....	5,545.6	5,885.5	567.1	544.4	435.2	486.6	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	529.5	-----
Asia.....do.....	31,435.8	39,628.2	3,390.2	3,209.4	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	-----
Australia and Oceania.....do.....	2,876.5	3,462.1	289.7	256.8	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	352.6	-----
Europe.....do.....	37,304.2	43,614.9	3,690.2	3,076.2	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	4,885.5	-----
Northern North America.....do.....	25,791.4	28,373.1	2,612.6	1,995.5	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	2,941.0	-----
Southern North America.....do.....	8,676.5	11,026.5	922.7	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	1,330.3	-----
South America.....do.....	9,283.5	10,989.5	932.2	927.9	901.6	1,047.4	981.2	1,023.5	1,072.6	879.9	839.8	1,021.2	971.3	1,007.3	1,176.9	-----
By leading countries:																
Africa:																
Egypt.....do.....	982.4	1,134.1	118.9	110.7	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	-----
Republic of South Africa.....do.....	1,054.4	1,079.6	89.5	76.1	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,375.6	2,941.9	243.2	219.4	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	-----
India.....do.....	778.6	947.9	128.8	84.7	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	-----
Pakistan.....do.....	292.7	495.7	30.2	16.3	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	-----
Malaysia.....do.....	560.7	728.4	58.4	72.6	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	-----
Indonesia.....do.....	763.2	751.4	89.3	59.2	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	-----
Philippines.....do.....	875.9	1,040.0	91.8	88.2	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	-----
Japan.....do.....	10,528.9	12,885.1	1,046.1	1,046.7	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	-----
Europe:																
France.....do.....	3,503.2	4,166.3	338.6	280.1	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	36.1	170.4	21.5	.3	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,988.8	6,956.9	518.3	472.7	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	-----
Italy.....do.....	2,789.6	3,360.4	342.5	258.0	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	-----
Union of Soviet Socialist Republics.....do.....	1,627.5	2,252.3	265.4	170.9	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	-----
United Kingdom.....do.....	5,950.9	7,118.7	574.2	460.6	534.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	-----
North and South America:																
Canada.....do.....	25,788.1	28,371.6	2,612.5	1,995.4	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	2,940.9	-----
Latin American Republics, total <sup>o</sup> .....do.....																
Argentina.....do.....	16,371.1	20,182.7	1,708.2	1,662.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	2,320.9	-----
Brazil.....do.....	731.1	841.8	55.1	73.3	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	-----
Chile.....do.....	2,489.8	2,978.3	262.4	275.7	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	-----
Colombia.....do.....	520.2	724.6	64.4	76.3	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	-----
Costa Rica.....do.....	782.0	1,046.0	78.4	73.3	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	-----
Mexico.....do.....	4,806.1	6,680.5	547.9	543.3	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	-----
Venezuela.....do.....	3,170.5	3,726.9	338.6	289.6	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	343.6	-----
Exports of U.S. merchandise, total <sup>o</sup> .....do.....																
Exports of U.S. merchandise, total <sup>o</sup> .....do.....	119,005.5	141,154.2	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0
Excluding military grant-aid.....do.....	118,943.7	141,068.9	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9
Agricultural products, total.....do.....																
Agricultural products, total.....do.....	23,671.0	29,406.9	2,639.8	2,133.8	2,391.1	2,268.0	2,665.8	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	-----
Nonagricultural products, total.....do.....	94,291.8	111,747.2	9,631.9	8,646.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	-----
By commodity groups and principal commodities:																
Food and live animals <sup>o</sup> .....mil. \$.....																
Food and live animals <sup>o</sup> .....mil. \$.....	14,115.7	18,333.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2	2,053.3
Meats and preparations (incl. poultry).....do.....	796.9	957.8	74.1	64.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	94.7	86.8	90.0	108.9	-----
Grains and cereal preparations.....do.....	8,754.8	11,634.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	-----
Beverages and tobacco.....do.....	1,846.8	2,292.8	141.5	161.6	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4
Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....																
Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....	13,086.3	15,552.8	1,353.9	992.5	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2	1,434.6
Cotton, raw, excl. linters and waste.....do.....	1,529.5	1,739.6	154.2	132.2	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7	198.1	174.7	197.2	-----
Soybeans, exc. canned or prepared.....do.....	4,393															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. ♀	4,183.6	13,878.3	424.0	321.7	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	
Coal and related products	2,730.4	2,122.6	289.8	180.2	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	-----	
Petroleum and products	1,275.6	1,561.3	121.1	118.9	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	-----	
Oils and fats, animal and vegetable	1,308.7	1,521.3	132.1	130.7	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	
Chemicals	10,812.3	12,618.3	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	
Manufactured goods ♀ †	10,857.0	12,430.2	1,057.2	939.4	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1	1,230.3	
Textiles	1,958.9	2,225.4	189.7	164.2	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	-----	
Iron and steel	1,660.5	1,713.9	152.8	129.4	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	-----	
Nonferrous base metals	1,058.4	1,047.8	88.6	80.7	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	-----	
Machinery and transport equipment, total	50,247.6	59,257.9	5,103.3	4,478.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1	5,651.0	
Machinery, total ♀	32,516.6	37,022.3	3,088.0	2,912.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	-----	
Agricultural	1,871.1	2,151.5	196.3	166.3	146.0	148.4	158.4	167.3	193.0	183.1	184.2	275.3	259.9	267.5	235.0	-----	
Metalworking	730.3	1,188.4	102.4	92.5	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	-----	
Construction, excav. and mining	4,405.5	681.8	92.9	51.2	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	114.4	-----	
Electrical	10,285.3	6,966.9	591.1	549.1	581.8	624.4	628.4	693.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	-----	
Transport equipment, total	18,520.0	22,248.0	1,987.1	1,574.5	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	2,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	-----	
Motor vehicles and parts	11,796.5	13,234.9	1,201.9	873.2	878.5	1,124.4	1,330.3	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	-----	
Miscellaneous manufactured articles	8,233.9	11,017.1	856.9	777.5	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6	
Commodities not classified	4,313.6	15,006.8	392.4	349.2	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8	
<b>VALUE OF IMPORTS</b>																	
General imports, total	147,685.0	172,025.5	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	
Seasonally adjusted †	-----	13,970.3	14,544.7	14,132.6	14,819.7	14,851.6	14,824.7	15,031.8	16,231.1	14,806.3	15,273.3	16,035.8	16,341.9	16,937.4	16,776.6	-----	
By geographic regions:																	
Africa	17,120.9	16,898.3	1,261.2	1,355.6	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	1,808.4	-----	
Asia	49,312.0	58,300.3	5,015.7	5,148.7	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	-----	
Australia and Oceania	1,727.7	2,351.0	201.7	198.4	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0	277.7	285.2	-----		
Europe	28,801.5	37,987.4	3,155.7	3,421.2	3,140.0	2,904.6	3,321.3	3,293.9	3,298.8	3,263.8	2,710.5	3,458.9	3,574.2	3,569.8	3,986.1	-----	
Northern North America	29,617.8	33,550.6	2,991.2	2,665.3	2,376.2	2,759.4	3,116.9	3,030.4	3,051.5	2,914.4	2,885.5	3,373.6	2,968.5	3,508.1	3,096.4	-----	
Southern North America	11,689.4	12,622.6	1,074.1	1,049.9	1,005.2	1,056.8	1,024.0	1,075.7	1,117.6	1,226.7	1,151.4	1,285.8	1,239.4	1,418.2	1,395.7	-----	
Southern South America	9,389.8	10,307.5	816.3	864.2	741.1	906.6	928.0	900.9	932.4	1,106.8	908.1	938.1	1,042.9	1,008.7	1,091.4	-----	
By leading countries:																	
Africa:																	
Egypt	170.0	105.0	3.4	8.9	1.7	15.3	4.8	14.1	27.2	16.9	7.5	35.1	14.9	21.4	55.1	-----	
Republic of South Africa	1,261.1	2,258.9	146.3	148.6	169.1	228.1	208.0	349.8	210.7	197.4	161.7	196.8	214.1	256.9	203.0	-----	
Asia; Australia and Oceania:																	
Australia, including New Guinea	1,266.2	1,728.3	143.8	139.2	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	-----	
India	776.0	979.5	78.3	81.6	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	-----	
Pakistan	56.0	83.7	7.4	9.2	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	-----	
Malaysia	1,318.2	1,519.1	154.9	119.4	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2	149.4	166.1	196.5	-----	
Indonesia	3,475.1	3,606.9	358.5	346.4	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	-----	
Philippines	1,109.5	1,206.9	97.6	101.8	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	-----	
Japan	18,549.7	24,457.8	2,048.9	2,217.2	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	-----	
Europe:																	
France	3,032.4	4,053.7	316.3	396.1	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	-----	
German Democratic Republic (formerly E. Germany)	16.7	35.2	1.2	2.5	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	-----	
Federal Republic of Germany (formerly W. Germany)	7,238.3	9,960.8	780.8	940.3	839.4	704.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	-----	
Italy	3,086.7	4,102.5	357.7	376.2	391.0	326.6	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	-----	
Union of Soviet Socialist Republics	452.9	540.3	46.1	21.6	54.6	28.1	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	-----	
United Kingdom	5,141.0	6,513.3	597.6	553.0	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	-----	
North and South America:																	
Canada	29,598.6	33,529.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,004.2	-----	
Latin American Republics, total ♀	16,450.3	18,560.1	1,507.8	1,538.7	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	2,089.1	-----	
Argentina	392.3	563.3	47.3	52.6	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	67.1	-----	
Brazil	2,240.5	2,831.3	215.2	265.2	176.7	207.8	283.9	284.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	-----	
Chile	272.7	385.3	35.7	32.1	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	-----	
Colombia	819.4	1,043.9	81.4	70.4	85.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	-----	
Mexico	4,694.2	6,092.8	480.5	471.5	495.4	521.6	531.2	583.0	641.1	590.0	656.8	656.6	666.1	725.6	710.0	-----	
Venezuela	4,084.4	3,545.1	286.2	260.6	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	-----	
By commodity groups and principal commodities:																	
Agricultural products, total	13,538.3	14,960.8	1,168.3	1,192.9	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	-----	
Nonagricultural products, total	133,278.4	157,064.7	13,346.1	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	-----	
Food and live animals ♀	12,557.8	13,520.6	1,045.9	1,126.1	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3	1,172.9	
Cocoa beans	485.5	667.0	38.8	46.8	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	-----	
Coffee	3,860.9	3,727.8	256.5	259.9	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	-----	
Meats and preparations	1,273.2	1,856.0	155.0	153.2	125.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3	242.3	281.3	269.9	-----	
Sugar	1,079.1	723.0	69.2	110.4	59.8	97.1	65.4	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	-----	
Beverages and tobacco	1,669.4	1,221.4	212.7	177.4	170.2	168.2	211.5	209.6	205.9	204.8	156.2	221.9					

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

FOREIGN TRADE OF THE UNITED STATES—Continued

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

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	194.75	226.78	20.51	22.48	23.70	19.03	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07		
Passenger-load factor.....percent.	56.2	61.5	67.6	68.9	71.1	60.2	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8		
Ton-miles (revenue), total.....mil.	26,100	29,679	2,630	2,811	2,972	2,515	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593		
<b>Operating revenues (quarterly) ○ ⊙.....mil. \$.</b>																
Passenger revenues.....do.....	19,925	22,887	5,708			6,308			5,756							
Cargo revenues.....do.....	16,274	18,812	4,660			5,230			4,697							
Mail revenues.....do.....	1,719	1,985	492			520			541							
Operating expenses (quarterly) ○.....do.....	390	383	90			86			118							
Net income after taxes (quarterly) ⊙.....do.....	19,017	21,512	5,258			5,603			5,639							
Net income after taxes (quarterly) ⊙.....do.....	731	1,184	405			629			87							
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	156.61	182.67	16.53	17.74	18.93	14.78	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	16.20	17.52
Cargo ton-miles.....mil.	3,125	3,506	300	281	316	308	323	309	287	265	253	318	280			
Mail ton-miles.....do.....	751	808	64	59	65	65	66	67	89	67	62	75	67			
Operating revenues (quarterly) ○.....mil. \$.	15,821	18,184	4,556			4,902			4,575							
Operating expenses (quarterly) ○.....do.....	15,165	17,151	4,205			4,406			4,486							
Net income after taxes (quarterly) ⊙.....do.....	497	858	311			493			47							
<b>International operations:</b>																
Passenger-mile (revenue).....bil.	36.61	44.11	3.98	4.73	4.78	4.25	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32		
Cargo ton-miles.....mil.	2,302	2,314	187	197	193	211	234	226	187	173	175	219	196	199		
Mail ton-miles.....do.....	397	374	28	27	28	29	32	37	43	28	27	32	30	30		
Operating revenues (quarterly) ○.....mil. \$.	4,104	4,703	1,152			1,406			1,181							
Operating expenses (quarterly) ○.....do.....	3,852	4,361	1,053			1,197			1,153							
Net income after taxes (quarterly) ⊙.....do.....	234	326	94			195			40							
<b>Urban Transit Systems</b>																
Passengers carried.....mil.	5,979	7,636	641	571	619	646	684	652	609	645	617	724	667	713	694	
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100	100			100			100							
Operating revenues, total.....mil. \$.	13,853	16,618	4,139			4,166			4,701							
Net income, after extraordinary and prior period charges and credits.....mil. \$.	452	495	153			154			143							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	217	236	61			58			64							
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.) ○.....average same period, 1967=100.	148	157	167			160			150			166				
Common carriers of general freight, seas. adj. † 1967=100.....	166.2	181.7	178.5	177.6	177.6	184.3	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	
<b>Class I Railroads Δ</b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total ⊕.....mil. \$.	19,947	21,829	5,740			5,414			5,902			5,711				
Freight.....do.....	18,658	20,333	5,368			5,015			5,511							
Passenger, excl. Amtrak.....do.....	337	356	89			91			91							
Operating expenses ⊕.....do.....	19,299	21,124	5,375			5,268			5,577			5,590				
Tax accruals and rents.....do.....	3,377															
Net railway operating income.....do.....	433	443	255			73			246			55				
Net income (after taxes) ⊕.....do.....	1,359	1,260	1,223			148			126			16				

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

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly.....bil.	862.6	858.1	235.8												
Revenue ton-miles, qtrly. (AAR).....do.	826.3	858.1	203.4			210.5				227.1			207.6		236.8
Revenue per ton-mile.....cents.	2.289	2.376	2.344							2.407					2.66.1
Price index for railroad freight.....1969=100	199.1	213.1	208.2	215.2	215.7	215.8	215.8	216.3		231.1	232.0	232.1	232.9	233.2	233.3
Passengers (revenue) carried 1 mile.....mil.	10,295	10,223	4,921							5,302					239.4
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index.....same month 1967=100	139	157	169	174	163	160	167	154	155	129	152	179			
Hotels: Average room sale.....dollars	34.96	38.83	39.14	36.77	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14			
Rooms occupied.....% of total	65	68	72	66	69	70	77	66	50	61	70	74			
Motor-hotels: Average room sale.....dollars	24.65	28.45	28.91	29.28	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42			
Rooms occupied.....% of total	70	72	78	78	82	75	76	68	54	66	68	75			
<b>Foreign travel:</b>															
U.S. citizens: Arrivals.....thous.	8,201	8,903	785	1,024	1,077	742	740	612	584	683	607	747	760	772	
Departures.....do.	8,198	8,883	917	858	901	910	624	593	714	678	599	752	785	851	
Aliens: Arrivals.....do.	6,492	7,861	686	925	948	741	640	581	664	672	532	671	798	773	
Departures.....do.	5,364	6,325	522	545	844	698	539	517	548	555	378	488	607	622	
Passports issued.....do.	3,107	3,234	380	308	290	196	178	168	156	221	234	338	356	386	347
National parks, visits.....do.	69,980	62,910	8,232	12,047	11,037	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806	
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues.....mil. \$.	40,754	45,905	3,828	3,783	3,924	3,942	3,959	3,967	3,953	4,046	3,956	4,153			
Station revenues.....do.	18,667	20,462	1,694	1,680	1,725	1,765	1,739	1,765	1,744	1,772	1,767	1,802			
Tolls, message.....do.	16,313	18,630	1,560	1,526	1,636	1,573	1,634	1,588	1,607	1,682	1,625	1,738			
Operating expenses (excluding taxes).....do.	26,120	36,314	2,424	2,356	2,532	2,527	2,574	3,413	8,687	2,608	2,538	2,390			
Net operating income (after taxes).....do.	7,298	8,191	702	712	703	718	708	662	654	752	732	725			
Phones in service, end of period.....mil.	149.9	150.4	147.2	147.5	146.6	148.9	149.5	149.6	150.4	150.1	150.6	151.2			
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues.....mil. \$.	554.8	576.4	48.1	46.8	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1	52.5		
Operating expenses.....do.	439.6	470.0	37.5	37.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1	42.2		
Net operating revenues (before taxes).....do.	86.9	85.6	8.5	7.2	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2	7.4		
<b>Overseas, total:<sup>2</sup></b>															
Operating revenues.....do.	396.9	454.8	39.2	36.7	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5	39.1		
Operating expenses.....do.	279.4	313.5	25.4	24.8	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.7	24.8		
Net operating revenues (before taxes).....do.	108.4	123.3	11.0	9.6	11.6	11.0	12.1	11.0	6.3	12.5	10.8	13.9	11.8		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ).....thous. sh. tons.	1,255	1,184	98	98	115	92	101	96	91	92	91	101	102	110	
Chlorine gas (100% Cl <sub>2</sub> ).....do.	10,573	10,959	921	951	925	919	950	971	986	865	899	965	1,019	1,032	
Hydrochloric acid (100% HCl).....do.	2,721	2,751	228	237	210	226	232	233	240	218	231	235	243	236	
Phosphorus, elemental.....do.	431	441	39	39	33	36	39	39	38	33	37	40	41	39	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	1,812	( <sup>1</sup> )													
Sodium hydroxide (100% NaOH).....do.	10,933	10,746	899	941	906	885	918	937	1,001	889	926	978	1,046	1,046	
Sodium silicate, anhydrous.....do.	760	803	67	62	64	63	73	73	70	63	59	57	71	69	
Sodium sulfate, anhydrous.....do.	1,199	1,235	104	97	102	97	107	103	91	88	98	95	93	98	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ).....do.	717	735	59	58	63	60	66	66	65	60	59	64	62	61	
Titanium dioxide (composite and pure).....do.	687	720	63	63	60	63	60	60	58	57	52	61	65	61	
Sulfur, native ( Frasch) and recovered:															
Production.....thous. lg. tons.	9,389	9,557	811	810	795	776	786	790	838	785	716	806	782	856	865
Stocks (producers') end of period.....do.	5,469	5,261	5,437	5,519	5,498	5,472	5,386	5,245	5,260	5,127	5,009	4,783	4,616	4,439	4,351
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous.....thous. sh. tons.	17,576	16,951	1,424	1,374	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,572	
Ammonium nitrate, original solution.....do.	7,177	7,216	563	512	537	523	649	610	650	638	573	702	713	675	
Ammonium sulfate.....do.	2,182	2,197	164	172	182	153	155	( <sup>1</sup> )	154	( <sup>1</sup> )	( <sup>1</sup> )	189	174	181	
Nitric acid (100% HNO <sub>3</sub> ).....do.	7,951	8,058	625	604	627	603	733	681	725	683	647	772	781	739	
Nitrogen solutions (100% N).....do.	2,468	2,323	210	191	176	168	200	168	169	171	144	212	208	242	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....do.	8,958	9,563	708	732	803	796	853	825	893	758	780	895	864	850	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	35,821	39,648	3,250	3,107	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,530	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.	6,699	7,341	569	573	614	619	651	599	659	599	594	673	668	647	
Stocks, end of period.....do.	573	500	494	461	395	379	359	425	500	488	435	360	359	415	
Potash, deliveries (K <sub>2</sub> O).....do.	6,309	6,833	557	417	598	487	620	549	532	554	467	715	813	501	555
Exports, total.....do.	23,108	26,247	2,293	2,596	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	1,618	4,437
Nitrogenous materials.....do.	1,169	2,622	148	364	406	354	290	170	176	212	216	466	291	212	280
Phosphate materials.....do.	16,741	16,741	1,368	1,431	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655
Potash materials.....do.	1,650	1,827	205	210	237	169	122	69	242	195	107	106	73	67	186
<b>Imports:</b>															
Ammonium nitrate.....do.	361	404	37	22	13	14	21	23	18	18	17	31	48	12	
Ammonium sulfate.....do.	327	326	37	3	11	11	18	34	21	24	17	30	70	14	6
Potassium chloride.....do.	8,229	8,390	849	735	682	619	654	648	716	643	428	779	757	992	774
Sodium nitrate.....do.	157	142	5	15	0	16	15	11	0	16	18	10	11	11	12

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total; monthly revisions are not available. <sup>4</sup> For month shown. <sup>5</sup> Effective Jan. 1979, data are no longer reported separately. <sup>6</sup> Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. <sup>7</sup> Less than 500 short tons. <sup>8</sup> Data are being withheld to avoid disclosing figures from individual companies. <sup>9</sup> See "G" note, this page. <sup>10</sup> Annual total for monthly data where available; not comparable with earlier periods. <sup>11</sup> Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data for other periods. <sup>12</sup> Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods. <sup>13</sup> Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

<sup>14</sup> See corresponding note, p. S-24. <sup>15</sup> Average daily rent per occupied room, not scheduled rates. <sup>16</sup> Includes data not shown separately. <sup>17</sup> Beginning Jan. 1977, data exclude potassium magnesium sulfate, not strictly comparable with those shown for earlier periods. <sup>18</sup> Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). <sup>19</sup> Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area, and beginning Jan. 1979, data include visits to Bad Land and Theo. Roosevelt National Parks (formerly classified as recreational areas). <sup>20</sup> Includes data for Western Union Int. Cable & Wireless. <sup>21</sup> Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	5,972	5,262	449	402	448	415	468	475	455	428	364	400	386			
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	2,256	2,286	204	205	210	205	206	180	193	167	157	225	215			
Hydrogen (high and low purity).....mil. cu. ft.	84,459	90,248	7,186	7,394	7,510	7,762	7,906	7,929	8,509	7,395	7,176	8,279	8,675			
Nitrogen (high and low purity).....do.	331,545	389,322	32,273	31,879	34,001	32,653	34,627	33,165	31,521	35,509	30,528	35,318	32,898			
Oxygen (high and low purity).....do.	392,984	428,014	36,298	36,295	37,554	36,904	38,016	37,605	37,421	34,291	31,562	38,432	37,594			
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	1 31.4	32.2	3.0	2.5	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4	
Creosote oil.....mil. gal.	1 161.2	1 143.2	13.9	10.1	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3	
Ethyl acetate (85%).....mil. lb.	1 217.8	1 226.7	22.5	19.8	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6	
Formaldehyde (37% HCHO).....do.	1 6,046.5	1 6,433.2	549.1	535.8	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6	
Glycerin, refined, all grades.....do.	286.0	290.5	21.8	20.0	29.4	26.4	28.3	24.7	21.9	21.4	24.2	29.2	26.8	25.8	20.7	
Methanol, synthetic.....mil. gal.	1 971.8	1 957.8	77.3	83.3	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	99.0	
Phthalic anhydride.....mil. lb.	1 926.0	1 993.4	93.4	87.2	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	498.3	506.9	48.7	42.5	45.4	50.5	40.3	38.0	40.7	42.8	41.3	49.3	47.3			
Used for denaturation.....do.	405.4	420.5	37.5	25.4	36.6	30.3	40.3	38.6	37.1	36.6	35.0	39.5	36.2			
Taxable withdrawals.....do.	81.0	90.2	7.5	5.9	7.7	7.4	8.2	7.4	11.6	6.7	5.8	7.5	6.2			
Stocks, end of period.....do.	71.4	71.2	76.2	85.8	88.4	96.8	76.8	64.6	71.2	66.7	62.2	59.2	63.6			
Denatured alcohol:																
Production.....mil. wine gal.	223.8	227.7	20.3	17.0	19.9	16.9	21.7	16.6	20.1	21.3	19.0	19.1	20.1			
Consumption (withdrawals).....do.	224.6	228.8	20.2	17.0	19.9	17.4	21.4	17.2	20.5	21.6	18.7	21.1	19.8			
Stocks, end of period.....do.	2.6	2.7	3.0	3.1	3.0	2.6	2.9	2.9	2.7	2.3	2.7	3.1				
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1 1,797.1	1 1,764.2	143.5	128.8	142.7	151.8	169.5	151.7	138.8	149.9	143.4	166.9	148.4	156.6	157.6	
Polyethylene and copolymers.....do.	1 10,100.1	1 11,083.4	900.8	937.1	960.4	982.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6	
Polypropylene.....do.	1 2,705.8	1 2,969.1	232.2	232.0	260.5	257.3	246.8	268.2	244.3	282.2	287.5	307.7	319.6	311.7	307.5	
Polystyrene and copolymers.....do.	1 5,203.0	1 5,579.8	483.4	450.5	427.5	473.4	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	533.5	
Polyvinyl chloride and copolymers.....do.	1 5,267.3	1 5,653.8	480.6	458.1	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	588.6	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,675.1	2,821.1	809.5			786.7			790.4			628.1			795.2	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	5,307.5	6,008.1	586.2	518.4	589.0	536.0	516.6	470.2	404.3	476.1	484.0	622.0	574.1			
Trade products.....do.	2,763.3	3,183.1	324.7	296.1	336.9	292.7	268.4	238.6	200.5							
Industrial finishes.....do.	2,544.2	2,825.0	261.5	222.2	252.1	243.3	248.2	231.6	203.8							

ELECTRIC POWER AND GAS

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

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. © Monthly revisions for Oct. 1976-Feb. 1978 will be shown later. § Data are not wholly comparable on a year to year basis because of

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES<sup>2</sup></b>															
<b>Beer:</b>															
Production.....mil. bbl.	170.51	179.09	16.88	16.74	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	16.34	16.97	
Taxable withdrawals.....do	156.92	162.15	15.82	15.29	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	14.96	15.00	
Stocks, end of period.....do	12.42	13.76	14.57	19.81	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	14.98	14.74	
<b>Distilled spirits (total):</b>															
Production.....mil. tax gal.	159.31	166.51	14.95	7.63	13.20	14.61	18.78	18.09	15.40	15.08	14.31	18.04	17.11		
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56	445.02	38.75	32.06	35.77	34.23	37.35	44.52	52.92	32.02	30.30	37.41	34.44		
Taxable withdrawals.....mil. tax gal.	221.12	237.70	20.61	15.63	21.30	20.18	25.42	22.42	17.61	18.26	13.69	19.66	17.72		
Stocks, end of period.....do	706.68	662.51	683.36	678.12	672.34	669.16	665.18	663.28	662.51	661.03	661.64	662.41	665.06		
Imports.....mil. proof gal.	112.94	128.60	10.94	9.08	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70	8.46	
<b>Whisky:</b>															
Production.....mil. tax gal.	80.60	79.12	6.80	3.09	6.06	7.36	8.39	9.21	7.94	8.44	8.85	11.06	10.98		
Taxable withdrawals.....do	128.63	133.95	11.37	8.68	11.39	12.00	15.12	12.99	8.77	10.09	7.52	10.66	9.18		
Stocks, end of period.....do	649.00	600.62	624.89	619.70	614.91	610.95	605.23	601.20	600.62	598.69	599.88	600.72	603.01		
Imports.....mil. proof gal.	91.15	101.89	8.70	6.99	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51	6.28	
<b>Rectified spirits and wines, production, total</b>															
Whisky.....mil. proof gal.	110.52	111.39	9.79	7.46	10.25	9.77	10.49	9.60	8.06	8.34	7.12	8.91	7.74		
Wines and distilling materials.....do	41.48	39.71	3.36	3.03	3.48	3.40	4.49	3.42	2.60	2.58	2.20	2.84	2.43		
<b>Effervescent wines:</b>															
Production.....mil. wine gal.	22.86	23.04	1.24	1.92	2.55	2.06	2.73	2.50	1.52	1.93	1.66	1.80	1.91	2.49	
Taxable withdrawals.....do	21.35	20.60	.83	1.13	1.76	1.90	3.27	3.25	2.50	1.12	.85	1.52	1.90	1.55	
Stocks, end of period.....do	8.56	8.25	10.22	10.97	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	11.65	11.56	
Imports.....do	2.93	4.31	.40	.28	.30	.40	.44	.64	.47	.36	.18	.34	.35	.32	.32
<b>Still wines:</b>															
Production.....do	409.75	420.13	4.51	2.53	32.67	140.20	151.16	41.16	22.29	6.40	7.01	6.13	4.09	6.08	
Taxable withdrawals.....do	310.41	318.97	26.34	23.32	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	27.42	26.70	
Stocks, end of period.....do	505.49	527.07	355.00	320.44	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05	438.76	397.16	
Imports.....do	65.79	89.77	8.64	8.18	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95	8.16	
Distilling materials produced at wineries.....do	276.55	244.23	3.56	1.46	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	6.66	7.99	
<b>DAIRY PRODUCTS</b>															
<b>Butter, creamery:</b>															
Production (factory).....mil. lb.	1,085.6	994.3	85.1	71.4	63.2	64.0	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7
Stocks, cold storage, end of period.....do	184.9	206.9	282.0	297.7	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.093	1.117	1.207	1.220	1.219	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246
<b>Cheese:</b>															
Production (factory), total.....mil. lb.	3,358.5	3,519.3	331.9	293.6	286.5	265.0	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7
American, whole milk.....do	2,043.1	2,074.2	208.0	179.6	165.6	146.4	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9
Stocks, cold storage, end of period.....do	468.6	436.4	500.2	498.5	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9
American, whole milk.....do	404.7	357.9	423.4	423.0	416.8	397.2	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9
Imports.....do	209.4	242.2	13.0	16.4	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0	21.7	459.1
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.259	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389
<b>Condensed and evaporated milk:</b>															
Production, case goods.....mil. lb.	818.9	787.9	81.3	74.3	69.0	59.0	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	75.2	70.3	101.4	120.2	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1
Exports:															
Condensed (sweetened).....do	4.1	37.0	3.2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8
Evaporated (unsweetened).....do	28.8	(9)													
<b>Fluid milk:</b>															
Production on farms.....do	122,698	121,928	10,851	10,534	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982
Utilization in mid. dairy products.....do	66,062	64,748	6,306	5,586	5,314	4,769	4,807	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290
Price, wholesale, U.S. average.....\$ per 100 lb.	9.72	10.60	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50
<b>Dry milk:</b>															
Production:															
Dry whole milk.....mil. lb.	69.4	74.6	7.2	6.1	5.7	4.7	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6
Nonfat dry milk (human food).....do	1,106.6	920.4	114.9	97.2	75.7	57.5	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2
Stocks, manufacturers', end of period:															
Dry whole milk.....do	6.0	4.4	9.5	9.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6
Nonfat dry milk (human food).....do	60.7	40.1	95.0	94.9	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.1	127.7
Exports:															
Dry whole milk.....do	23.8	122.8	12.9	31.5	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3
Nonfat dry milk (human food).....do	38.8	(9)													
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.665	.714	.710	.713	.715	.724	.732	.747	.765	.764	.766	.772	.788	.794	.795
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,586.1	3,311.2	334.4	288.3	327.6	303.8	260.8	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8
<b>Barley:</b>															
Production (crop estimate).....do	420.2	447.0													356.5
Stocks (domestic), end of period.....do	329.2	388.0				468.3			388.0			294.5		242.8	
On farms.....do	218.9	278.8				338.7			273.8			196.7		143.8	
Off farms.....do	110.3	114.2				129.6			114.2			97.8		79.1	
Exports, including malt.....do	72.8	31.3	4.4	5.2	5.0	4.3	3.2	1.0	.5	.7	.1	(8)	.3	1.1	2.3
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	2.45	2.30	2.35	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62
No. 3, straight.....do	2.64	2.29	2.34	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63
<b>Corn:</b>															
Production (crop estimate, grain only).....mil. bu.	36,425.5	37,081.8													37,108.9
Stocks (domestic), end of period, total.....do	5,503.0	6,198.9				1,104.0			6,198.9			4,420.7		3,230.5	
On farms.....do	3,824.3	4,517.5				659.3			4,517.5			3,098.2		2,262.0	
Off farms.....do	1,678.7	1,681.5				444.7			1,681.5			1,322.5		968.5	
Exports, including meal and flour.....do	1,596.2	1,975.2	214.3	171.3	180.3	176.4	139.5	153.9	159.1	180.1	124.6	169.6	187.5	198.5	229.9
Price, wholesale:															
Weighted avg., selected markets, all grades.....\$ per bu.	2.22	2.39	2.52	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72
<b>Oats:</b>															
Production (crop estimate).....mil. bu.	3,750.9	3,601.5													3,531.0
Stocks (domestic), end of period, total.....do	565.0	563.7													

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)Δ.....mil. bags ♀	1 90.2	1 133.8													136.7	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,215	1,675	179	69	103	72	240	79	275	124	171	330	213	193	106	
Shipments from mills, milled rice.....do.	1,460	989	140	55	61	109	58	72	126	162	79	151	191	123	131	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	214	304	239	229	237	185	277	253	304	222	122	187	139	144	80	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,557	8,824	109	110	1,005	3,062	1,708	884	822	607	482	563	539	351	198	
Shipments from mills, milled rice.....do.	6,217	6,130	434	385	500	599	654	620	562	509	511	553	599	617	473	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,629	2,488	952	684	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	
Exports.....do.	4,995	4,972	694	347	325	545	467	371	596	361	416	484	498	531	334	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.152	7.177		.185	.175	.145	.145	.145	.148	.140	.140	.140	.165	.165	.165	
<b>Rye:</b>																
Production (crop estimate)Δ.....mil. bu.	1 17.3	1 26.2													2 23.7	
Stocks (domestic), end of period.....do.	9.3	16.3				24.0						12.6			3 9.6	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.39	2.64	2.96	2.39	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	
<b>Wheat:</b>																
Production (crop estimate), totalΔ.....mil. bu.	1 2,036	1 1,799													2 1,133	
Spring wheatΔ.....do.	1 499	1 550													3 530	
Winter wheatΔ.....do.	1 1,537	1 1,248													4 1,603	
Distribution, quarterly ♂.....do.	1,827	2,162	2 351			2 839				506		407			2 304	
Stocks (domestic), end of period, total.....do.	1,993.8	1,631.8				2,137.0				1,631.8		1,224.9			3 921.6	
On farms.....do.	831.3	815.4				1,032.9				815.4		628.7			4 484.2	
Off farms.....do.	1,162.5	816.4				1,104.2				816.4		596.2			5 437.3	
Exports, total, including flour.....do.	905.8	1,289.4	115.1	110.0	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	
Wheat only.....do.	863.9	1,243.5	108.8	106.1	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	2.80	3.24	3.27	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.62	3.24	3.20	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	
Weighted avg., selected markets, all grades.....\$ per bu.	2.88	3.33	3.34	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	275,784	277,844	23,051	22,335	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,291	24,565		
Offal.....thous. sh. tons	4,878	4,855	402	384	438	400	436	416	381	404	374	401	382	422		
Grindings of wheat.....thous. bu.	618,125	621,276	51,544	49,749	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,205	54,886		
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,160	3,214	3,459			3,342			3,214			3,477				
Exports.....do.	17,994	19,711	2,694	1,674	2,145	1,963	1,505	357	486	382	1,165	1,163	752	2,689	1,727	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	7.160	8.012	8.100	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	7.225	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	4,696	3,620	271	261	304	275	287	274	267	265	212	245	200	188	162	
Cattle.....do.	38,717	36,948	3,052	2,869	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	67.06	
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	
Calves, vealers (So. St. Paul).....do.	48.19	69.24	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	
<b>Hogs:</b>																
Slaughter (federally inspected).....thous. animals	74,018	74,139	5,778	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	41.12	48.67	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	22.4	20.9	21.0	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	
<b>Sheep and lambs:</b>																
Slaughter (federally inspected).....thous. animals	6,133	5,169	441	406	438	435	457	413	396	391	354	431	425	421	371	
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	53.38	63.49	59.50	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	61.52	
<b>MEATS</b>																
<b>Total meats (excluding lard):</b>																
Production, total†.....mil. lb.	39,172	38,119	3,081	2,883	3,274	3,139	3,355	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	
Stocks, cold storage, end of period ○.....do.	5 567	724	721	645	581	598	639	715	724	736	711	763	785	791	747	
Exports (meat and meat preparations).....do.	1,315	1,333	99	93	119	131	124	119	111	102	95	117	99	100	124	
Imports (meat and meat preparations).....do.	1,741	2,072	167	161	137	182	184	201	181	201	184	214	201	190	214	
<b>Beef and veal:</b>																
Production, total†.....do.	25,780	24,610	2,009	1,896	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	
Stocks, cold storage, end of period ○.....do.	2 327	414	382	346	324	342	356	396	414	440	413	436	422	413	396	
Exports.....do.	93	388	32	28	35	42	31	32	33	28	31	36	31	22	35	
Imports.....do.	1,377	1,635	133	123	107	151	141	165	145	160	151	171	157	153	166	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ¶.....\$ per lb.	.662	7.839	.897	.878	7.835	.854	.859	.845	.884	.974	8.975	1.046	1.086	1.086	1.008	
<b>Lamb and mutton:</b>																
Production, total†.....mil. lb.	341	300	25	23	25	25	27	25	24	23	22	27	25	25	21	
Stocks, cold storage, end of period.....do.	10	12	10	12	11	11	12	12	12	11	11	12	12	13	11	

† Revised. † Crop estimate for the year. ‡ See "♂" note, this page. § Stocks as of June 1. ¶ Previous year's crop; new crop not reported until June (beginning of new crop year). § See "○" note, this page. ¶ See corresponding note on p. S-29. † Ten-month average; Feb. and June prices not available. ‡ See corresponding note on this page. § Aug. 1 estimate for 1979 crop. ¶ Bags of 100 lbs. † Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). ○ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be

shown later. † See corresponding note, p. S-29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. Δ Revised crop estimates for 1971-1974 are available. ‡ Monthly revisions back to Jan. 1975 will be shown later. ¶ Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued															
Pork (excluding lard):															
Production, total†.....mil. lb.	13,051	13,209	1,047	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213
Stocks, cold storage, end of periodΔ.....do.	<sup>1</sup> 186	242	260	220	179	178	207	245	242	225	220	247	278	292	<sup>r</sup> 270
Exports.....do.	289	<sup>6</sup> 346	25	23	31	32	35	36	26	23	18	23	26	33	32
Imports.....do.	298	347	26	29	23	23	36	29	29	31	27	33	33	28	35
Prices, wholesale:															
Hams, smoked composite.....\$ per lb.	<sup>1</sup> .865	.900	.808	.803	.887	.905	1.038	1.086	1.078	.885	.880	<sup>11</sup> .939	.788	.752	.707
Fresh loins, 8-14 lb. average (New York).....do.	.952	<sup>r</sup> 1.092	1.129	1.102	<sup>r</sup> 1.070	1.147	<sup>r</sup> 1.211	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,127	1,052	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	1,232	1,195
Stocks, cold storage (frozen), end of period, total.....mil. lb.	310	280	257	326	416	489	538	346	280	280	259	239	235	263	<sup>r</sup> 327
Turkeys.....do.	168	175	153	214	301	373	425	236	175	171	156	136	129	153	<sup>r</sup> 201
Price, in Georgia producing area, live broilers \$ per lb.	.237	.260	.310	.305	.260	.265	.245	.245	.250	.265	.280	.290	.285	.285	.260
Eggs:															
Production on farms†.....mil. cases○	179.5	186.2	15.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5
Stocks, cold storage, end of period:															
Shell.....thous. cases○	39	38	26	26	48	43	23	35	38	22	18	24	19	27	23
Frozen.....mil. lb.	30	25	27	28	29	29	28	26	25	26	24	21	22	22	23
Price, wholesale, large (delivered; Chicago) \$ per doz.	.624	.603	.493	.612	.618	.632	.608	.672	.716	.713	.677	.735	.687	.619	.648
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons	172.1	209.7	12.4	16.1	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7
Price, wholesale, Accra (New York).....\$ per lb.	<sup>10</sup> 2.144	<sup>10</sup> 2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	<sup>10</sup> 2.500	1.570	1.650	1.720
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	1,684	2,331	2,202	-----	-----	2,131	-----	-----	2,331	-----	-----	<sup>r</sup> 2,300	-----	-----	2,361
Roastings (green weight).....do.	14,233	16,299	3,554	-----	-----	3,781	-----	-----	4,497	-----	-----	<sup>r</sup> 4,681	-----	-----	4,301
Imports, total.....do.	14,808	18,133	1,249	1,316	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617
From Brazil.....do.	2,453	2,679	206	337	56	57	334	308	280	333	101	82	252	75	173
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	3.059	<sup>2</sup> 1.484	207	187	1.350	1.540	1.540	1.530	1.460	1.460	1.270	1.360	1.380	1.480	1.800
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	207	187	337	328	335	310	312	258	288	279	-----	-----	2,090
Fish:															
Stocks, cold storage, end of period†.....mil. lb.	420	422	342	364	408	425	427	426	422	379	343	292	295	<sup>r</sup> 298	<sup>r</sup> 322
Sugar (United States):															
Deliveries and supply (raw basis):\$															
Production and receipts:															
Production.....thous. sh. tons	5,054	4,575	135	48	35	115	658	1,046	963	710	494	317	205	204	-----
Deliveries, total.....do.	11,242	10,892	1,033	905	1,122	1,020	894	853	840	842	777	965	813	894	-----
For domestic consumption.....do.	11,207	10,841	1,029	901	1,109	1,014	888	849	840	835	771	960	808	890	-----
Stocks, raw and ref., end of period.....do.	4,349	3,734	3,059	2,729	2,264	2,054	2,324	3,084	3,734	3,927	4,034	3,662	3,644	<sup>r</sup> 3,559	<sup>p</sup> 3,099
Exports, raw and refined.....sh. tons	20,335	<sup>6</sup> 14,138	613	841	747	1,019	1,020	1,077	1,174	865	464	1,177	1,422	764	1,241
Imports:															
Raw sugar, total.....thous. sh. tons	5,130	<sup>7</sup> 4,177	330	607	335	550	400	327	348	343	214	276	339	657	637
From the Philippines.....do.	1,136	<sup>7</sup> 882	56	16	54	131	114	66	134	0	0	8	56	47	77
Refined sugar, total.....do.	656	( <sup>9</sup> )	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):															
Raw, wholesale.....\$ per lb.	.109	<sup>5</sup> .143	.114	.114	<sup>5</sup> .135	.144	.150	.142	.145	.138	.150	.153	.139	.141	.146
Refined:															
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.118	<sup>9</sup> 1.211	1.189	( <sup>9</sup> )	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.169	.204	.198	.191	.205	.213	.223	.214	.220	.223	.219	.220	.222	.220	.225
Tea, imports.....thous. lb.	<sup>4</sup> 203,012	151,751	8,286	13,141	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production†.....mil. lb.	3,841.1	4,044.6	302.2	293.0	360.4	356.0	381.5	370.1	332.2	334.0	314.1	378.7	335.9	<sup>r</sup> 377.2	335.5
Stocks, end of period@.....do.	113.0	106.7	126.1	124.2	107.2	106.9	107.9	110.0	106.7	121.3	128.5	105.9	122.4	133.2	138.2
Salad or cooking oils:															
Production†.....do.	4,352.9	4,849.2	406.8	368.8	410.6	389.2	407.1	401.3	389.1	397.3	365.6	428.3	399.5	<sup>r</sup> 484.1	421.9
Stocks, end of period@.....do.	105.4	123.0	123.7	130.8	132.9	121.6	106.8	120.4	123.0	117.1	109.8	115.3	122.0	<sup>r</sup> 138.0	131.4
Margarine:															
Production.....do.	2,535.0	2,519.5	194.6	166.0	200.6	207.6	222.2	220.6	250.0	233.1	214.8	242.9	186.8	<sup>r</sup> 197.5	198.9
Stocks, end of period@.....do.	79.9	69.5	68.8	67.8	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	77.3	<sup>r</sup> 75.2	78.3
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.507	.529	.552	.552	.525	.522	.521	.533	.528	.523	.523	.535	.551	.546	.554
Animal and fish fats:															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	769.4	835.0	65.5	61.7	70.3	68.8	79.3	78.8	80.9	77.8	68.6	81.3	74.2	<sup>r</sup> 82.9	77.5
Consumption in end products.....do.	787.9	847.8	63.7	62.0	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6
Stocks, end of period†.....do.	42.4	55.1	45.4	45.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	45.3	<sup>r</sup> 44.4	47.3
Tallow and grease (except wool), inedible:															
Production (quantities rendered)†.....do.	6,106.4	5,815.9	464.9	442.5	491.8	474.1	505.9	501.8	486.7	503.6	432.8	488.5	449.1	<sup>r</sup> 488.1	473.7
Consumption in end products†.....do.	3,180.5	3,219.5	263.1	242.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	268.8	259.9	<sup>r</sup> 286.7	253.3
Stocks, end of period†.....do.	347.2	346.6	289.3	309.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	369.4	358.2	<sup>r</sup> 393.8	375.8

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

<sup>10</sup> Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods. <sup>11</sup> Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected. <sup>○</sup> Cases of 30 dozen. <sup>⊖</sup> Bags of 132.276 lb. <sup>⊕</sup> Monthly data reflect cumulative revisions for prior periods. <sup>⊗</sup> Producers' and warehouse stocks. <sup>†</sup> Factory and warehouse stocks. <sup>‡</sup> Monthly revisions back to 1974 are available. <sup>Δ</sup> Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. <sup>†</sup> Revised series, beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	729.4	768.3	69.0	65.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	65.0	49.8	* 48.5	39.4	-----
Consumption in end products.....do.	878.7	914.2	76.1	73.6	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	69.1	* 69.8	63.4	-----
Stocks refined, end of period †.....do.	39.9	44.4	40.7	38.7	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	41.6	* 42.0	33.0	-----
Imports.....do.	994.3	1,022.5	79.9	104.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	-----
Corn oil:																
Production: Crude.....do.	671.9	720.0	64.7	60.5	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	* 69.7	60.6	-----
Refined.....do.	577.0	581.1	48.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2	-----
Consumption in end products.....do.	537.6	537.9	44.9	37.7	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	* 48.4	45.7	-----
Stocks, crude and ref., end of period †.....do.	33.4	70.4	62.9	69.3	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	84.5	* 85.6	89.0	-----
Cottonseed oil:																
Production: Crude.....do.	1,254.6	1,417.7	113.9	107.8	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	115.0	* 103.7	87.4	-----
Refined.....do.	1,188.8	1,344.8	114.1	110.0	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	108.2	* 108.2	79.3	-----
Consumption in end products.....do.	625.3	697.3	65.9	62.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	* 64.8	45.8	-----
Stocks, crude and ref., end of period †.....do.	142.3	127.1	139.7	114.3	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	143.1	* 141.0	137.5	-----
Exports (crude and refined).....do.	731.2	728.8	63.5	70.2	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	-----
Price, wholesale (N.Y.).....\$ per lb.	.299	.332	.333	.340	.355	.405	.340	.328	.330	.335	.380	.385	.395	.380	.380	.405
Soybean oil:																
Production: Crude.....mil. lb.	8,836.5	10,621.4	795.1	777.9	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	* 964.7	931.6	-----
Refined.....do.	7,789.5	8,713.7	662.5	649.2	725.3	679.9	782.8	747.7	765.7	753.3	681.7	768.9	760.1	* 835.4	754.5	-----
Consumption in end products.....do.	7,451.1	8,175.2	640.5	598.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	682.4	* 775.0	705.4	-----
Stocks, crude and ref., end of period †.....do.	864.0	970.6	839.3	825.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	987.3	* 1,043.0	922.7	-----
Exports (crude and refined).....do.	1,666.9	* 1,944.5	147.2	165.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.289	.309	.315	.320	.316	.330	.329	.293	.305	.309	.325	.321	.319	.311	.321	.346
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,912	* 2,025	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,768
Stocks, dealers' and manufacturers', end of period.....mil. lb.	5,070	5,071	4,451	-----	-----	4,728	-----	-----	5,071	-----	4,905	-----	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	* 628,564	687,772	29,178	42,661	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	-----
Imports, incl. scrap and stems.....do.	316,236	335,981	29,661	35,184	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	78,133	85,135	7,971	5,925	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448	-----
Taxable.....do.	592,006	614,208	58,267	44,397	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,873	48,354	53,199	42,381	-----
Cigars (large), taxable.....do.	3,776	3,621	345	235	298	322	346	323	271	246	243	331	249	291	322	-----
Exports, cigarettes.....do.	66,835	74,359	6,616	5,523	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	-----
<b>LEATHER AND PRODUCTS</b>																
<b>HIDES AND SKINS</b>																
Exports:																
Value, total †.....thous. \$.	582,906	* 694,617	55,846	47,511	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,829	-----
Calf and kip skins.....thous. skins.	2,508	2,665	199	222	189	339	181	177	241	207	264	233	267	126	204	-----
Cattle hides.....thous. hides.	24,488	24,792	2,078	1,725	2,176	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,084	-----
Imports:																
Value, total †.....thous. \$.	96,600	105,600	8,800	8,300	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	-----
Sheep and lamb skins.....thous. pieces.	15,468	17,807	1,577	* 1,664	1,323	1,093	920	935	739	1,321	1,581	1,835	1,449	2,967	1,425	-----
Goat and kid skins.....do.	1,137	1,762	45	190	75	117	112	175	158	352	145	191	121	264	291	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.	* 914	1,346	1,100	1,200	1,850	1,850	1,850	1,650	1,650	1,800	2,000	2,200	2,200	2,200	1,770	1,550
Hides, steer, heavy, native, over 53 lb.....do.	.370	.472	.458	.478	.530	.590	.573	.548	.518	.603	.653	.913	.893	.905	.829	.777
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 206,276	* 208,799	21,427	14,160	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.	206.1	* 235.2	-----	227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8
Upper, chrome calf, B and C grades.....index, 1967=100.	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs.																
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	316,041	314,695	27,024	20,425	27,429	24,655	25,667	24,771	23,472	27,325	25,243	28,184	24,065	-----	-----	-----
Slippers.....do.	77,602	79,353	7,434	4,141	7,468	7,393	8,289	6,987	4,667	4,700	4,679	5,302	4,863	-----	-----	-----
Athletic.....do.	15,978	20,852	1,968	1,271	1,818	1,780	2,003	1,743	1,757	1,595	1,484	1,357	1,397	-----	-----	-----
Other footwear.....do.	2,805	2,669	221	190	253	241	270	214	181	361	389	287	309	-----	-----	-----
Exports.....do.	5,411	6,179	514	454	605	467	546	612	679	549	526	657	452	512	554	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	193.3	* 211.3	211.4	211.4	213.8	218.6	221.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	171.8	185.3	182.9	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0
Women's pumps, low-medium quality.....do.	144.9	* 157.5	161.3	161.3	161.3	161.3	170.9	-----	-----	-----	-----	-----	-----	-----	183.0	-----

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

periods. ‡ Data no longer available. § Average for Jan.-Oct. ¶ Aug. 1 estimate of 1979 crop. † Includes data for items not shown separately. ‡ Factory and warehouse stocks. § Monthly revisions back to Jan. 1977 are available. ¶ Corrected.

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

LUMBER AND PRODUCTS

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

METALS AND MANUFACTURES

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

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available.  
<sup>4</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.  
<sup>5</sup> Less than 500 short tons. <sup>6</sup> Average for 11 months; price not available for Nov.  
<sup>7</sup> Totals include data for types of lumber not shown separately. <sup>†</sup> Effective Aug. 1976

SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <sup>†</sup> Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978							1979						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	55,750	80,718	7,988	7,559	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	-----	-----
Shipments from mines.....do.....	54,053	82,539	8,754	9,757	9,779	8,707	8,088	7,667	7,095	3,296	2,486	2,792	5,043	9,080	-----	-----
Imports.....do.....	37,905	29,924	2,182	3,686	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	94,944	114,227	11,448	11,787	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	-----
Consumption at iron and steel plants.....do.....	108,462	116,805	10,216	9,940	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	-----
Exports.....do.....	2,143	3,762	403	143	348	520	317	733	435	183	31	20	343	517	411	-----
Stocks, total, end of period.....do.....	59,390	55,339	51,887	51,561	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	-----	-----
At mines.....do.....	14,140	12,469	20,968	18,772	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	-----	-----
At furnace yards.....do.....	42,271	39,801	28,127	29,939	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	-----
At U.S. docks.....do.....	2,979	3,569	2,792	2,850	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	-----
Manganese (mn. content), general imports.....do.....	834	842	55	82	42	97	62	64	63	62	50	60	57	85	122	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,328	87,687	7,754	7,637	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	-----
Consumption.....do.....	82,017	88,384	7,770	7,611	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	-----	-----
Stocks, end of period.....do.....	1,309	889	1,014	1,068	1,080	1,047	983	965	889	852	835	737	737	739	-----	-----
Price, basic furnace.....\$ per sh. ton..	183.11	196.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	935	912	984	946	1,000	963	917	907	912	929	997	1,039	998	1,044	-----	-----
Shipments, total.....do.....	15,318	15,294	1,406	1,148	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,478	1,302	1,406	-----	-----
For sale.....do.....	7,496	7,840	734	587	711	673	729	663	561	600	574	740	662	710	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	65	66	63	62	64	64	65	62	66	66	68	67	63	62	-----	-----
Shipments, total.....do.....	829	816	74	56	68	68	75	71	61	70	68	78	65	69	-----	-----
For sale.....do.....	458	446	41	29	37	35	41	39	35	36	35	41	33	34	-----	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	125,333	137,031	11,861	11,388	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	-----
Rate of capability utilization.....percent..	78.4	86.8	91.1	85.1	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	451	797	501	592	634	668	711	734	797	926	938	974	1,004	1,062	-----	-----
Shipments, total.....do.....	1,718	1,863	162	124	156	159	173	161	155	171	170	195	160	182	-----	-----
For sale, total.....do.....	1,488	1,627	140	108	134	139	153	141	136	153	150	171	140	159	-----	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,147	197,935	8,787	7,608	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	-----
By product:																
Semifinished products.....do.....	1,391	15,070	467	593	457	491	463	423	461	411	410	545	462	505	505	-----
Structural shapes (heavy), steel piling.....do.....	4,382	14,067	444	393	426	419	422	424	424	400	391	542	477	535	461	-----
Plates.....do.....	7,529	18,601	772	694	697	683	701	690	746	662	648	850	739	905	768	-----
Rails and accessories.....do.....	1,863	1,703	141	111	123	140	156	145	154	155	155	183	167	188	169	-----
Bars and tool steel, total.....do.....	15,420	16,915	1,524	1,272	1,463	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	-----
Bars: Hot rolled (incl. light shapes).....do.....	9,362	10,045	904	661	845	877	916	796	856	805	858	1,109	781	1,030	893	-----
Reinforcing.....do.....	4,179	14,704	430	359	436	407	422	411	408	396	380	499	427	513	459	-----
Cold finished.....do.....	1,794	2,084	182	149	174	173	185	155	159	191	193	232	154	234	196	-----
Pipe and tubing.....do.....	7,490	8,399	737	643	698	683	699	652	619	641	601	781	637	754	768	-----
Wire and wire products.....do.....	2,400	2,510	235	175	211	204	219	199	184	199	195	245	207	237	213	-----
Tin mill products.....do.....	6,382	6,100	549	472	498	536	487	410	524	526	461	753	426	578	531	-----
Sheets and strip (incl. electrical), total.....do.....	41,687	43,609	3,918	3,455	3,720	3,630	3,921	3,499	3,653	3,812	3,695	4,543	2,952	4,699	4,006	-----
Sheets: Hot rolled.....do.....	14,558	15,447	1,349	1,176	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	-----
Cold rolled.....do.....	17,684	17,821	1,629	1,430	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	15,346	17,333	4,709	-----	-----	4,159	-----	-----	4,320	-----	-----	4,761	-----	-----	4,847	-----
Construction, incl. maintenance.....do.....	7,553	19,612	2,497	-----	-----	2,432	-----	-----	2,463	-----	-----	2,345	-----	-----	2,666	-----
Contractors' products.....do.....	4,500	3,480	926	-----	-----	934	-----	-----	922	-----	-----	1,017	-----	-----	1,026	-----
Automotive.....do.....	21,490	21,253	5,257	-----	-----	5,365	-----	-----	5,526	-----	-----	5,850	-----	-----	5,303	-----
Rail transportation.....do.....	3,238	3,549	856	-----	-----	864	-----	-----	1,015	-----	-----	985	-----	-----	1,055	-----
Machinery, industrial equip., tools.....do.....	5,566	5,992	1,577	-----	-----	1,497	-----	-----	1,486	-----	-----	1,579	-----	-----	1,602	-----
Containers, packaging, ship. materials.....do.....	6,714	6,595	1,652	-----	-----	1,615	-----	-----	1,544	-----	-----	1,847	-----	-----	1,677	-----
Other.....do.....	26,740	30,121	7,977	-----	-----	7,287	-----	-----	7,330	-----	-----	8,112	-----	-----	8,426	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	34.1	37.2	33.6	34.9	35.1	35.0	34.9	35.6	37.2	36.2	35.9	34.8	36.2	35.8	-----	-----
Steel in process.....mil. sh. tons..	10.1	11.7	9.7	10.6	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	11.1	11.2	11.5	-----
Finished steel.....do.....	7.6	8.0	7.0	7.1	7.2	7.3	7.4	8.0	8.0	8.2	8.2	7.4	8.5	7.7	7.6	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.6	7.1	7.1	7.1	7.1	7.0	6.6	6.9	7.1	6.8	7.1	7.0	6.8	6.9	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	9.8	10.4	9.8	10.1	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	9.8	10.0	10.0	-----
Receipts during period.....do.....	63.5	67.5	6.1	5.0	5.8	5.4	6.1	5.3	5.7	5.4	5.4	6.4	5.2	6.3	5.7	-----
Consumption during period.....do.....	63.9	66.9	6.1	4.7	5.7	5.6	6.1	5.6	5.0	5.8	5.6	6.2	5.4	6.1	5.7	-----

\* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Avg. for 11 months; Feb. price not available. \*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's

coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. ¶ Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

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

METALS AND MANUFACTURES—Continued

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

\* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons. 3 See "(\*)" note for this page. 4 See "(D)" note, this page. 5 Effective July 1979 SURVEY, data beginning May 1978 exclude stocks of lead base bullion in transit and at refineries. Comparable data for Jan. 1978-Apr. 1978 are: 164.3; 160.1; 170.1. 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 July 1979, 46,966 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. 10 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). 11 Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185).

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

## METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. $\varnothing$ ..... mll. \$.	240.8	286.8	75.0			65.5				78.9					
Electric processing heating equip..... do.....	68.0	71.4	15.3			16.8				24.4					
Fuel-fired processing heating equip..... do.....	92.5	118.2	36.5			23.3				29.6					
Material handling equipment (industrial): Orders (new), index, seas. adj.....1967=100..	232.3	336.1	351.0	318.2	433.5	308.0	353.0	346.2	392.5	396.4	357.4	444.0	375.9		
Industrial trucks (electric), shipments: Hand (motorized)..... number.....	18,000	20,994	1,815	1,297	1,609	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	2,710
Rider-type..... do.....	21,409	25,119	2,128	1,609	2,190	2,214	2,275	2,191	2,181	2,472	2,326	2,605	2,475	2,406	3,102
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	43,289	51,986	5,200	3,106	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100..	199.2	231.1	228.3	227.5	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100..	207.4	236.5	242.2	238.6	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100..	191.4	205.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8
Machine tools: Metal cutting type tools: Orders, new (net), total..... mll. \$.	2,202.05	3,373.45	316.95	249.30	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	357.70	389.90	335.50
Domestic..... do.....	1,980.70	3,043.15	280.55	231.20	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	329.95	340.35	292.55
Shipments, total..... do.....	1,650.80	2,188.50	216.05	137.75	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	227.15	247.55	260.75
Domestic..... do.....	1,469.85	1,960.10	193.05	123.55	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	195.60	218.10	234.25
Order backlog, end of period..... do.....	1,793.6	2,980.6	2,315.9	2,427.5	2,540.5	2,594.9	2,733.8	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	3,853.0
Metal forming type tools: Orders, new (net), total..... do.....	794.85	968.55	75.80	72.25	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	103.95	86.35	86.60
Domestic..... do.....	730.70	896.85	69.60	66.95	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	84.95	76.85	67.05
Shipments, total..... do.....	629.95	824.95	76.90	70.65	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.05	89.45
Domestic..... do.....	560.35	728.50	68.95	64.40	49.00	57.55	5.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	81.10
Order backlog, end of period..... do.....	384.1	517.7	453.5	455.1	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	609.1	620.5	617.6
Tractors used in construction, shipments, qtrly: Tracklaying, total..... units.....	19,968	22,058	5,926			4,752			5,560			5,486	3,216	2,000	
Wheel (contractors' off-highway)..... do.....	1,136.3	1,376.9	361.0			304.3			361.5			377.1	147.0	32.9	
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.....	42,763	48,854	12,699			11,805			12,904			13,332			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units.....	1,331.8	2,005.4	469.9			407.7			450.3			486.1			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... mll. \$.	206,355	173,106	47,931			37,911			41,352			56,310	19,377	20,156	
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... mll. \$.	2,752.5	2,662.7	706.6			552.8			709.8			907.7	324.1	338.0	
ELECTRICAL EQUIPMENT															
Batteries (auto-type replacement), ship..... thous.	54,601	56,389	3,695	3,703	5,247	5,972	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830
Radio sets, production, total market..... thous.	52,926	48,036	5,585	4,328	4,313	4,831	3,937	3,246	3,610	3,552	2,872	3,951	2,114	3,220	4,534
Television sets (incl. combination models), production, total market..... thous.	15,432	17,406	1,678	1,225	1,279	2,044	1,538	1,345	1,666	1,225	1,378	1,642	1,151	1,232	1,698
Household major appliances (electrical), factory shipments (domestic and export) $\varnothing$ ..... thous.	30,957	33,216	3,242	2,603	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888
Air conditioners (room)..... do.....	3,270	4,037	501	298	111	101	130	162	240	259	333	624	638	693	389
Dishwashers..... do.....	3,356	3,556	320	210	301	288	342	342	276	300	260	334	275	308	268
Disposers (food waste)..... do.....	2,941	3,313	279	256	278	287	335	293	231	271	256	310	278	297	263
Ranges..... do.....	3,011	3,127	294	246	294	274	298	259	221	236	224	276	252	277	264
Refrigerators..... do.....	5,707	5,890	604	548	586	528	518	431	346	375	382	514	412	581	562
Freezers..... do.....	1,598	1,522	191	163	168	115	103	81	67	97	116	160	154	187	199
Washers..... do.....	4,933	5,038	435	376	469	468	463	372	325	416	397	476	354	455	436
Dryers (incl. gas)..... do.....	3,553	3,621	271	246	327	340	347	324	256	306	291	328	233	298	273
Vacuum cleaners (qtrly)..... do.....	9,392	9,136	3,084			2,162			2,143			1,188			3,413
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments, thous.	1,508	1,636	127	126	137	153	173	142	154	145	128	158	139	133	153
Ranges, total, sales..... do.....	1,746	1,794	178	124	146	165	154	148	169	139	145	166	144	153	181
Water heaters (storage), automatic, sales..... do.....	3,158	2,921	217	217	230	217	247	228	263	214	227	268	258	259	
PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite: Production $\ddagger$ ..... thous. sh. tons..	5,861	6,445	625	555	680	575	535	575	425	455	360	460	475	530	465
Exports..... do.....	625	866	31	43	66	116	142	100	179	79	35	50	41	124	80
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	46.579	47.135	47.192	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677	47.677	47.677
Bituminous: Production $\ddagger$ ..... thous. sh. tons..	691,344	653,800	65,565	53,640	64,395	57,775	69,860	69,245	59,630	56,486	53,628	65,492	63,325	70,720	65,835

$\varnothing$  Revised.  $\varnothing$  Preliminary.  $\ddagger$  Annual data; monthly or quarterly revisions not avail.  
 $\ddagger$  Data cover 5 weeks; other periods, 4 weeks.  $\ddagger$  For month shown.  $\ddagger$  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.  $\ddagger$  Average for Jan.-Apr. and June-Dec.  
 $\varnothing$  Includes data not shown separately.  
 $\ddagger$  Monthly revisions back to 1973 are available upon request.  
 $\varnothing$  Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

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

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

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

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

## PULP, PAPER, AND PAPER PRODUCTS

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

† Revised. ‡ Preliminary.

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

<sup>4</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>5</sup> See corresponding note for p. S-35. <sup>6</sup> Monthly revisions back to 1974 for imports and back to 1977 for other refined petroleum products are available upon request. <sup>7</sup> Includes data for items not shown separately.

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

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

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

**RUBBER AND RUBBER PRODUCTS**

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

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

<sup>♠</sup>As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>§</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. <sup>⊖</sup> Corrected.

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

## TEXTILE PRODUCTS

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,688.6	1,644.5	439.7			403.5				389.2						
Knitting machines active last working day*.....thous.	34.3	32.6	34.3			33.9				32.6						
<b>Woven fabric (gray goods), weaving mills:</b>																
Production, total.....mil. linear yd.	10,237	10,147	2,970	621	774	2,964	863	1,015	752	1,021	800	835	21,033	827		
Cotton.....do.	4,237	3,962	2,368	234	298	2,375	349	2,392	292	2,380	307	323	2,894	323		
Manmade fiber.....do.	5,915	6,070	2,589	380	468	2,579	505	2,613	452	2,630	483	502	2,627	495		
Stocks, total, end of period.....do.	986	835	884	871	871	851	858	876	835	865	886	857	885	883		
Cotton.....do.	340	244	298	294	300	294	295	297	244	255	254	241	238	249		
Manmade fiber.....do.	640	585	579	570	565	551	558	574	585	604	626	611	642	628		
Orders, unfilled, total, end of period.....do.	2,004	3,029	2,580	2,811	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,821	2,871		
Cotton.....do.	858	1,230	821	1,062	1,008	1,043	1,166	1,127	1,230	1,262	1,279	1,259	1,257	1,307		
Manmade fiber.....do.	1,146	1,799	1,759	1,728	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,564	1,564		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	14,018	10,549	144	672	1,492	4,667	6,678	9,321				10,549				72
Crop estimate.....thous. net weight bales	14,389	10,856										10,856				
Consumption.....thous. running bales	6,393	6,079	2,575	383	459	2,569	482	2,595	435	2,603	468	506	2,584	484	487	
Stocks in the United States, total, end of period.....thous. running bales	12,890	11,229	6,285	5,326	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,575	
Domestic cotton, total.....do.	12,883	11,226	6,281	5,321	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,570	
On farms and in transit.....do.	1,665	2,316	765	700	1,606	950	6,603	4,893	2,316	1,326	1,066	806	600	492	325	
Public storage and compresses.....do.	10,268	7,860	4,411	3,803	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,058	4,171	3,278	
Consuming establishments.....do.	950	1,050	1,105	1,118	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	

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

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,448	* 5,875	528	456	524	388	283	355	464	517	577	574	602	542	614	-----
Imports.....thous. net-weight(bales..	25	3	1	(10)	0	(10)	(10)	0	0	(10)	8	7	20	(10)	(10)	-----
Price (farm), American upland.....cents per lb.	52.1	* 58.5	54.8	56.5	57.4	56.2	59.6	61.1	58.1	56.0	54.2	52.5	53.4	* 55.5	* 58.8	* 59.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	52.7	* 50.8	57.4	57.0	59.8	* 60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.6	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	-----
Consuming 100 percent cotton.....do.	6.7	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	-----
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	* 10.0	6.5	7.9	* 9.6	8.1	* 10.0	7.3	* 10.1	7.9	8.3	* 9.9	8.2	-----	-----
Average per working day.....do.	.398	.394	.402	.327	.395	.385	.406	.399	.367	.406	.394	.416	.398	.409	-----	-----
Consuming 100 percent cotton.....do.	43.4	41.5	* 4.1	2.7	3.2	* 3.9	3.3	* 4.0	2.9	* 4.2	3.2	3.4	* 4.0	3.3	3.2	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,356	3,986	1,010	-----	-----	913	-----	-----	1,020	-----	-----	1,037	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	* 11.7	* 16.1	13.9	22.7	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	* 4.7	* 4.9	4.8	5.9	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	* .40	* .30	.35	.26	.29	.28	.25	.25	.22	.21	.21	.19	.19	.19	.18	-----
Exports, raw cotton equiv. thous. net-weight(bales.	460.1	457.9	33.0	31.4	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	-----
Imports, raw cotton equivalent.....do.	525.2	676.2	60.6	60.8	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	282.0	300.9	76.3	-----	-----	76.9	-----	-----	76.2	-----	-----	78.2	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.	527.0	534.6	131.7	-----	-----	133.8	-----	-----	139.8	-----	-----	143.0	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	8,658.6	8,814.3	951.5	-----	-----	955.5	-----	-----	997.4	-----	-----	1,056.2	-----	-----	-----	-----
Staple, incl. tow.....do.	3,653.8	3,952.8	896.8	-----	-----	852.1	-----	-----	1,001.8	-----	-----	1,056.3	-----	-----	-----	-----
Textile glass fiber.....do.	786.7	923.3	229.1	-----	-----	233.7	-----	-----	235.3	-----	-----	229.9	-----	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....do.	16.7	15.4	11.7	-----	-----	12.6	-----	-----	15.4	-----	-----	12.4	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.	49.8	28.7	46.1	-----	-----	37.4	-----	-----	28.7	-----	-----	27.8	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	* 353.0	343.4	336.5	-----	-----	334.3	-----	-----	343.4	-----	-----	366.3	-----	-----	-----	-----
Staple, incl. tow.....do.	299.7	335.6	347.6	-----	-----	328.1	-----	-----	335.6	-----	-----	314.8	-----	-----	-----	-----
Textile glass fiber.....do.	67.9	98.6	89.4	-----	-----	89.3	-----	-----	98.6	-----	-----	91.3	-----	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	6,223.6	6,602.9	1,691.4	-----	-----	1,528.5	-----	-----	1,754.1	-----	-----	1,721.2	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.	2,014.1	2,247.4	566.8	-----	-----	511.3	-----	-----	634.6	-----	-----	607.0	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	371.5	406.4	104.6	-----	-----	99.9	-----	-----	102.1	-----	-----	102.4	-----	-----	-----	-----
Chiefly nylon fabrics.....do.	356.9	384.4	100.6	-----	-----	97.6	-----	-----	107.6	-----	-----	112.1	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.	* 3,583.2	3,703.1	946.2	-----	-----	863.1	-----	-----	959.1	-----	-----	948.2	-----	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.	286.2	331.2	83.3	-----	-----	79.1	-----	-----	83.7	-----	-----	85.5	-----	-----	-----	-----
Polyester blends with cotton.....do.	2,677.1	2,593.1	662.3	-----	-----	596.3	-----	-----	671.4	-----	-----	646.4	-----	-----	-----	-----
Filament and spun yarn fabrics.....do.	359.5	376.2	97.3	-----	-----	89.2	-----	-----	93.7	-----	-----	98.4	-----	-----	-----	-----
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	* .42	* .22	.21	.21	.20	.19	.17	.19	.18	.21	.22	.20	* .22	.22	-----	-----
Prices, manufacturer to mfr., f.o.b. mill:*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	.405	.492	.493	.496	.496	.514	.496	.495	.491	.470	.469	.475	* .475	.470	.474	-----
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.	.901	* .765	.780	.778	.776	.794	.824	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.501	* .458	.472	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	* 1.708	* 1.657	1.655	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	367.06	441.70	36.63	32.06	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	-----
Imports, manmade fiber equivalent.....do.	206.34	267.28	20.85	18.62	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	-----
Yarn, tops, thread, cloth.....do.	131.35	165.71	13.82	11.11	12.48	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	-----
Cloth, woven.....do.	160.74	174.42	15.79	13.43	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	-----
Manufactured prods., apparel, furnishings.....do.	531.13	642.59	67.70	70.41	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	-----
Imports, manmade fiber equivalent.....do.	110.11	147.55	12.36	14.13	12.29	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	-----
Yarn, tops, thread, cloth.....do.	67.70	87.76	7.94	8.61	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	-----
Cloth, woven.....do.	421.02	495.04	55.34	56.28	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	-----
Manufactured prods., apparel, furnishings.....do.	365.24	425.18	48.88	49.66	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	-----
Apparel, total.....do.	218.68	242.40	30.40	29.34	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	-----
Knit apparel.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	95.5	103.3	* 10.3	7.0	8.4	* 9.4	8.1	8.1	7.5	* 10.1	8.2	8.9	* 10.0	8.5	-----	-----
Carpet class.....do.	12.5	13.0	1.5	.8	1.0	1.4	1.2	1.2	.8	1.4	1.1	.8	.9	.8	-----	-----
Wool imports, clean yield.....do.	53.0	50.4	3.8	4.7	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	-----
Duty-free (carpet class).....do.	18.8	23.4	2.0	2.3	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3	-----
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:¢																
Domestic—Graded territory, 64's, staple 2 1/4" and up.....\$ per lb.	1.83	1.90	1.92	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18
Australian, 64's, Type 62, duty-paid.....do.	2.27	2.34	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	101.6	116.4	31.2	-----	-----	27.3	-----	-----	30.0	-----	-----	33.6	-----	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9	281.3	-----	-----	269.8	-----	-----	282.2	-----	-----	-----	-----	-----	-----	-----
APPAREL																
Women's, misses', juniors' apparel cuttings: * @																
Coats.....thous. units..	18,083	18,727	2,011	1,565	2,242	2,126	1,857	1,434	1,001	1,286	1,167	1,429	* 1,612	1,882	-----	-----
Dresses.....do.	183,702	179,078	15,675	12,430	15,664	15,493	14,730	14,883	12,501	11,293	12,167	13,715	* 11,656	11,539	-----	-----
Suits (incl. pant suits, jumpsuits).....do.	36,904	27,856	2,164	1,881	2,418	2,175	1,953	2,247	1,877	2,244	2,518	2,726	* 2,271	2,296	-----	-----
Blouses.....thous. dozen..	23,507	27,893	2,335	1,862	2,662	2,452	2,867	2,433	1,883	2,710	2,621	2,971	* 2,601	2,712	-----	-----
Skirts.....do.	5,260	6,414	551	475	580	532	561	604	433	567	643	719	* 756	839	-----	-----

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

combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. \* New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. † Effective

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits.....thous. units..	17,311	23,050	1,550	908	1,437	1,403	1,621	1,516	1,267	1,416	1,267	1,600	1,379	1,295	
Coats (separate), dress and sport.....do..	15,627	18,029	1,478	900	1,501	1,698	1,345	1,283	1,023	1,347	1,298	1,556	1,366	1,370	
Trousers (separate), dress and sport.....do..	124,674	112,750	8,807	5,658					9,156						
Slacks (jean cut), casual.....thous. doz.	14,627	13,500	1,197	739					1,050	357	461	641	541	595	
Shirts, dress, sport, inc. knit outerwear.....do..	48,445	42,807	3,853	2,684	3,777	4,018	3,720	3,421	2,510	2,979	3,223	3,515	2,948	3,100	
Hosiery, shipments.....thous. doz. pairs..	248,144	267,683	24,987	22,044	24,569	23,664	24,589	24,062	20,383	20,584	22,075	23,928	23,407	22,091	26,153

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$..	38,922	49,937	11,632			10,491			17,007						
U.S. Government.....do..	22,682	26,769	7,566			5,024			8,612						
Prime contract.....do..	35,478	46,602	10,774			9,330			16,414						
Sales (net), receipts, or billings, qtrly, total.....do..	33,315	37,471	9,331			9,298			10,331						
U.S. Government.....do..	20,704	21,961	5,622			5,364			5,882						
Backlog of orders, end of period.....do..	45,309	57,775	49,906			51,099			57,775						
U.S. Government.....do..	26,119	30,937	28,537			28,207			30,937						
Aircraft (complete) and parts.....do..	19,709	27,929	23,193			23,600			27,929						
Engines (aircraft) and parts.....do..	5,354	5,857	5,425			4,901			5,857						
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	6,743	7,604	6,917			7,233			7,604						
Other related operations (conversions, modifications), products, services.....mil. \$..	5,635	7,913	6,561			7,419			7,913						
Aircraft (complete):															
Shipments.....do..	4,700.9	6451.8	662.2	469.1	564.1	679.1	573.6	752.0	744.7	691.0	576.7	1,107.9	895.8	939.0	
Airframe weight.....thous. lb..	47,647	60,170	6,293	4,959	5,844	6,071	5,490	5,652	6,331	5,633	5,104	8,726	6,435	7,016	
Exports, commercial.....mil. \$..	2,605	3,589	275	248	379	356	423	504	550	424	484	551	560	369	384
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous..	9,201	9,165	886	589	528	738	894	842	660	727	699	867	750	903	807
Domestic.....do..	8,512	8,494	821	553	492	676	828	784	604	675	644	790	695	824	739
Retail sales, total, not seasonally adj.....do..	11,185	11,311	1,138	930	958	828	1,034	909	769	784	841	1,116	987	1,053	905
Domestics.....do..	9,109	9,312	950	762	753	662	884	770	646	645	676	865	764	798	701
Imports.....do..	2,075	2,000	188	168	205	166	150	139	124	138	165	251	224	256	204
Total, seas. adjusted at annual rate.....mil.			11.6	11.1	11.8	11.1	11.2	11.1	11.2	11.1	11.4	12.4	11.1	11.1	9.4
Domestics.....do..			9.6	9.2	9.8	9.1	9.3	9.1	9.4	9.1	9.2	9.7	8.5	8.4	7.2
Imports.....do..			2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.2
Retail inventories, end of mo., domestics.....thous..	1,731	1,729	1,911	1,729	1,510	1,606	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,034	2,153
Seasonally adjusted.....do..	1,784	1,780	1,767	1,761	1,662	1,652	1,665	1,735	1,740	1,773	1,815	1,800	1,753	1,810	1,914
Inventory-retail sales ratio, domestics.....%	2.3	2.3	2.2	2.3	2.0	2.2	2.2	2.3	2.2	2.3	2.4	2.2	2.5	2.6	2.8
Exports (BuCensus), assembled cars.....thous..	697.20	695.12	70.63	45.83	36.11	61.60	66.74	58.73	52.03	49.77	64.49	73.17	73.33	85.73	73.47
To Canada.....do..	591.51	540.90	58.20	33.75	25.95	46.61	50.06	43.19	38.36	27.62	42.92	57.07	61.37	69.10	61.38
Imports (BuCensus), complete units.....do..	2,791.3	2,881.8	281.4	236.8	198.3	212.3	232.8	230.5	244.3	269.1	216.2	223.2	311.3	228.4	227.2
From Canada, total.....do..	849.2	832.7	86.8	47.6	41.1	73.3	77.2	80.2	74.3	71.7	71.5	71.5	60.0	63.7	59.9
Registrations, total new vehicles.....do..	10,826	10,946	1,053	1,062	1,061	1,887	1,866	1,826	1,949	1,754	1,763	1,913	1,956	1,987	1,878
Imports, incl. domestically sponsored.....do..	1,977	1,946	166	183	198	185	149	140	158	132	150	202	229	237	212
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous..	3,442	3,706	355	272	281	305	366	330	290	312	298	354	271	329	290
Domestic.....do..	3,179	3,415	324	254	266	281	337	305	266	288	273	326	251	298	262
Retail sales, seasonally adjusted:*															
Light-duty, up to 14,000 lbs. GVW.....do..	3,145.0	3,547.2	315.5	297.7	314.8	261.5	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7	199.9
Medium-duty, 14,001-26,000 lbs. GVW.....do..	171.5	164.5	14.3	14.1	11.3	12.6	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6	12.0
Heavy-duty, 26,001 lbs. and over GVW.....do..	169.1	202.3	17.3	18.0	16.8	17.2	17.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3	18.6
Retail inventories, end of period, seasonally adjusted.....thous..	716.1	763.9	679.9	661.0	641.0	664.7	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3	1,071.7
Exports (BuCensus), assembled units.....do..	202.55	248.42	24.24	18.05	16.58	22.18	24.90	21.73	21.24	17.53	25.13	25.80	21.90	28.11	26.00
Imports (BuCensus), including separate chassis and bodies.....thous..	822.43	1,035.68	97.00	85.88	63.80	76.23	83.21	90.77	75.85	93.20	70.09	70.42	91.20	90.98	70.86
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	3,509	3,963	357	436	396	435	4305	4314	4361	7282	275	317	4310	313	277
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	159,297	194,976	16,884	13,896	17,245	15,813	17,953	17,733	17,914	15,808	16,694	20,529	18,308	20,435	
Vans.....do..	98,687	128,566	11,047	8,923	11,665	10,404	12,031	12,424	12,505	10,321	10,907	13,833	12,326	13,221	
Trailer bodies (detachable), sold separately.....do..	7,193	6,468	576	493	714	341	494	624	622	706	800	1,444	1,105	936	
Trailer chassis (detachable), sold separately.....do..	20,662	29,775	2,706	2,304	3,170	1,718	1,795	1,993	1,674	1,633	1,141	1,428	874	943	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number..	51,729	67,440	6,893	4,753	6,697	5,942	6,465	6,733	6,827	6,048	7,030	8,296	7,316	7,704	8,039
Equipment manufacturers.....do..	46,664	62,400	6,113	4,351	6,198	5,533	6,174	6,461	6,524	5,667	6,619	7,787	6,884	7,281	7,547
New orders.....do..	66,750	125,307	14,815	11,599	13,586	10,561	9,010	8,302	12,727	15,236	14,506	14,801	7,799	13,701	6,639
Equipment manufacturers.....do..	59,577	124,862	14,815	11,265	13,086	8,911	9,010	8,302	11,827	14,736	14,506	14,801	7,799	13,288	6,639
Unfilled orders, end of period.....do..	35,910	96,255	69,298	75,461	82,733	87,200	87,605	91,773	96,255	104,818	113,049	119,312	119,967	125,311	123,911
Equipment manufacturers.....do..	29,490	89,944	64,195	70,426	78,197	81,423	82,119	86,059	89,944	98,388	107,030	113,802	114,889	120,243	119,335
Freight cars (revenue), class I railroads (AAR):§															
Number owned, end of period.....thous..	1,267	1,225	1,242	1,239	1,239	1,232	1,231	1,228	1,225	1,222	1,219	1,219	1,222	1,221	1,224
Held for repairs, % of total owned.....%	8.9	7.9	9.3	9.0	8.9	8.8	8.4	8.1	7.9	7.9	8.0	8.0	7.9	7.8	7.8
Capacity (carrying), total, end of mo. mil. tons.....	96.64	93.96	94.30	94.20	94.38	94.05	94.18	94.04	93.96	93.80	93.58	93.69	94.04	94.12	94.40
Average per car.....tons..	75.50	76.68	75.94	76.04	76.20	76.31	76.50	76.61	76.68	76.76	76.76	76.88	76.97	77.01	77.13

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

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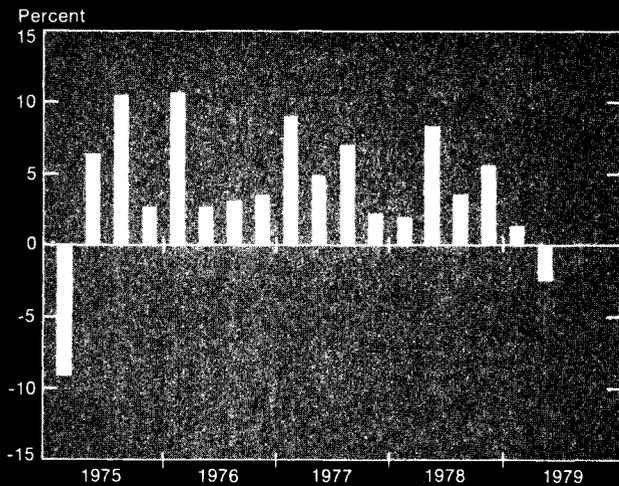
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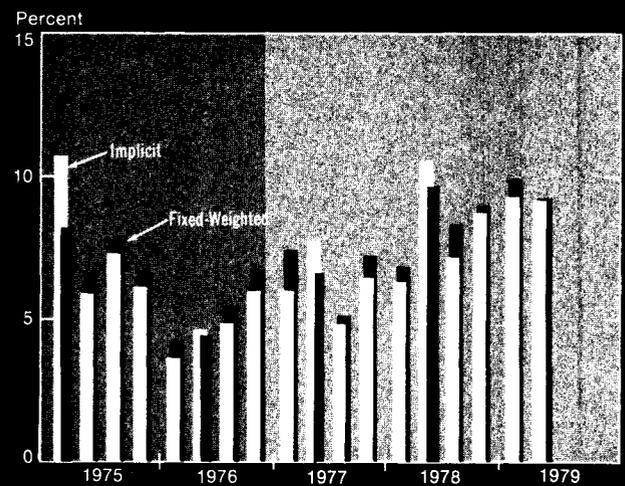
### In the second quarter

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

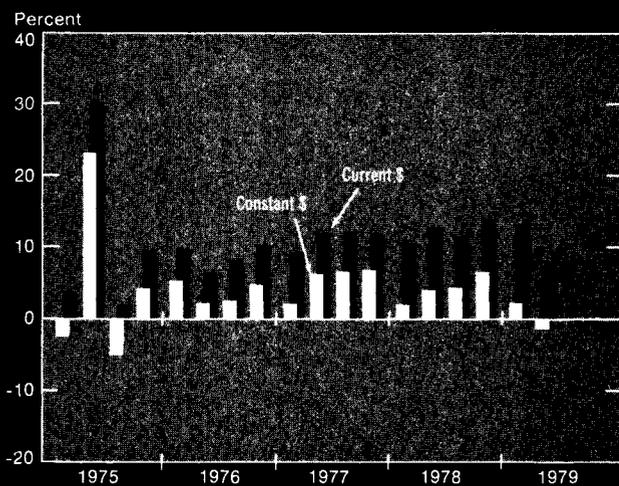
Real GNP



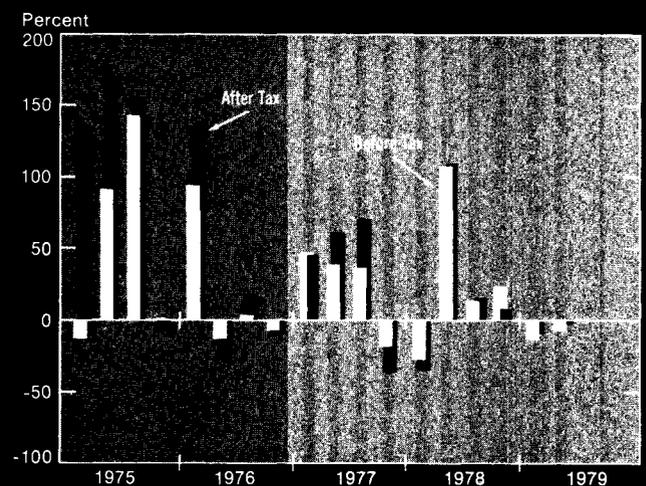
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter seasonally adjusted at annual rates.