## SURVEY OF CURRENT BUSINESS



## SURVEY OF CURRENT BUSINESS

| CONTENTS |
| ---: |
| THE BUSINESS SITUATION |
| National Income and Product Tables |



## U.S. Department of Commerce <br> Juanita M. Kreps / Secretary <br> Courtenay M. Slater / Chief Economist for the Department of Commerce

Bureau of Economic Analysis
George Jaszi / Director
Allan H. Young / Deputy. Director
Carol S. Carson / Editor-in-Chief, Survey of Current Business

Manuscript Editor: Dannelet A. Grosvenor Graphics Editor: Billy Jo Hurley
Staff Contributors to This Issue: Kenneth P. Berkman, Robert Brown, Douglas R. Fox, Ned G. Howenstine, Robert M. Lipovsky, Virginia K. Olin, Edward I. Steinberg, Teresa L. Weadock, John T. Woodward
 printing this peripdical has been spproved by the Director of the Office of Management and Budget through September $1,1080$.
U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES


| CA, Savanuah 31402 | MICH., Detroit 48226 |
| :---: | :---: |
| 222 U,S. Courthouse \& P.O. Bldg. | 445 Federal Bldg. 226-3650 |
| 2-4321 |  |
|  | MINN, Minneapoli |
| HAWAII, Honolulu 96850 300 Ala Moana Blyd. $546-8694$ | 218 Federal Bldg. 725 |
|  | M0, St. Louis 63105 |
| HL., Chicago. 60603 | 120 S. Central 425-3302 |
| Rim. 1406 Mid Continental Plaza Bld 953-4450 | NEBR., Omaha 68102 |
| 353-4400 | 1815 Capitol Ave. 221-3665 |
| IND., Indianapolis 46204 46 East Ohio St. 269-6214 | NEV., Reno 8950 |
| IOWA, Dee Moines 50309 210 Walnut St. 284-4222 | N.J., Newark 07102 4th Floor Gateway Bldg. 645-6214 |
| LA., New Orleant 70130 432 International Trate Mart 589-6546 | N. MEX., Alhuquerque 87102 505 Marquette Ave., N.W. 766-2386 |
| MD. Baltimore 21202 | N.Y., Buffalo 14202 |
| 415 U.S. Customhouse 962-3560 | 111 W. Huron St. 846-4191 |
| MASS., Boaton 02116 441 Stuart St. 223-2312 | N.Y., Now York 10007 <br> 26 Federal Plaza 264-0634 |


| N.C., Greenshoro 203 Federal Bldg. | $\begin{array}{r} 27402 \\ 378-5345 \end{array}$ |
| :---: | :---: |
| OHIO, Cíncinnati 550 Main St 684 | $4 \quad 45202$ |
| OHIO, Cloveland 666 Euclid Are. | $\frac{44113}{522-4750}$ |
| OREG., Portland 1220 S.W. 3rd Ave | 1. 97204 |
| PA., Philadelphie 600 Arch St, 597 | $\text { ia } 19106$ |
| PA., Pittshurgh 1000 Liberty Ave. | $\begin{aligned} & 15222 \\ & 644-2850 \end{aligned}$ |
| P.R., San Juan 659 Federal Bldg. | $\begin{aligned} & 00918 \\ & 753-4555 \end{aligned}$ |
| S.C., Columbia 2611 Forest Dr. 76 | $\begin{array}{r} 29204 \\ 765-5345 \end{array}$ |
| TENN., Memphis 147 Jefferson Ave. | $\begin{array}{r} 38103 \\ 521-3213 \end{array}$ |

[^0]
## the BUSINESS SITUATION



Rrate of 6 percent in the fourth quarter of 1978 , compared with $21 / 2$ percent in the third quarter (table 1). (The key source data and projections on which this estimate is based are detailed later in this issue.) All major components of final sales except government purchases increased more than in the third quarter. Inventory investment again held down the increase in GNP, but less than in the third quarter (chart 1).
Fourth-quarter changes in real GNP, final sales, and change in business inventories (CBI) were dominated by motor vehicles (chart 2). The heights of the bars and of the vertical lines in the chart measure real (1972 dollar) changes from the preceding quarter. The solid and dashed lines connecting the bars and vertical lines help to bring out the contribution of motor vehiclesautos and trucks-to the acceleration of the totals. If the slope of the dashed line is the same as that of the solid line, motor vehicles account for the entire acceleration; if the slope of the dashed line is steeper (less steep), motor vehicles more than (only partly) account for the acceleration. As can be seen from the chart, motor vehicle production accounted for almost the entire fourth-quarter acceleration in GNP$\$ 11$ billion compared with $\$ 12$ billion (annual rates). GNP excluding motor vehicle production increased about $\$ 14$ billion, or $41 / 2$ percent, in both the third and fourth quarters. Final sales of motor vehicles only partly accounted for the acceleration in total final sales- $\$ 6 \frac{1}{2}$ billion compared with $\$ 91 / 2$ billion. In contrast, motor vehicle CBI more than accounted for the acceleration in total CBI- $\$ 41 / 2$ billion compared with $\$ 2$ billion. Other CBI decreased more in
the fourth quarter than in the third$\$ 6 \frac{1}{2}$ billion following with $\$ 4$ billion.
Prices.-As measured by the fixedweighted price index, GNP prices increased $81 / 2$ percent (annual rate) compared with $7 \frac{1}{2}$ percent in the third quarter (table 2). The implicit price deflator and the chain price index also accelerated about 1 percentage point. A little over one-half of the acceleration was due to a Federal pay raise in the fourth quarter. The remainder was in prices of personal consumption expenditures (PCE), largely food and energy. In contrast, capital goods prices decelerated. In particular, prices of structures increased less than in the third quarter-about 12 percent compared with 15 percent; these prices are always difficult to measure.

Prices of PCE on energy increased 11 $1 / 2$ percent (annual rate) compared with $7 \frac{1}{2}$ percent in the third quarter. The step-up was in energy goods, mainly gasoline, for which demand has been strong. In food prices, the step-up was in food purchased for consumption at home and was centered in meats, poultry, and fish, prices of which had declined in the third quarter, and in dairy products. Prices of restaurant meals continued to increase rapidly, but somewhat less than in the third quarter.

Labor markets.-The fourth-quarter acceleration of GNP was mirrored in employment and average weekly hours. Employment increased much more than in the third quarter. As measured by the household survey, it was up 0.9 million, compared with 0.6 million in the third quarter; as measured by the payroll survey, it was up 0.8 million, compared with 0.4 million (table 3 ). The strengthening was mainly in goods-
producing industries, especially durables manufacturing. Average weekly hours in the private nonfarm economy held steady at 35.8 , after a decline of 0.2 in the third quarter. In manufacturing, average hours, which had been 40.4 in the third quarter, increased to 40.6 in the fourth; overtime hours increased from 3.5 to 3.7 .

CHART 2

## Contribution of Motor Vehicles to Change From Preceding Quarter


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

The increase in the labor force was 0.8 million, compared with 0.6 million in the third quarter. It fell short of the increase in employment, and unemployment and the unemployment rate were down. The latter fell to 5.8 percent from 6 percent in the third quarter.

Productivity and costs.-Changes in real gross product, hours, and compensation in the business economy other than farm and housing are shown in table 4 . Setting aside the first quarter of 1978, changes in gross product were accompanied by changes in hours and compensation of comparable size. Accordingly, in each quarter after the first, real gross product per hour increased at about the same annual rate-2 percent. Increases in compensation per hour and in unit labor cost were in a narrow range-the former between $8 \frac{1}{2}$ and $91 / 2$ percent and the latter between 6 and 7 percent. The year-over-year change in real gross product per hour was 0.5 percentquite low in historical perspective.

## Personal income and its disposition

Personal income increased $\$ 541 / 2$ billion (annual rate) in the fourth quarter, compared with $\$ 491 / 2$ billion in the third (table 5). Wage and salary disbursements increased $\$ 3512$ billion, compared with $\$ 23$ billion. In private wages and salaries, the bulk of the acceleration was in manufacturing, where it centered in durable goods and can be traced to employment and, to a lesser extent, to hours. Wages and salaries in the distributive and service industries also increased substantially more than in the third quarter; in the distributive industries, third-quarter wages and salaries had been depressed by a rail strike. In contrast, wages and salaries in construction, which is included in other commodity-producing industries, increased less than in the third quarter. In government, the 5.5 -percent Federal pay raise added $\$ 2 \frac{1}{2}$ billion to fourthquarter payrolls.
Farm proprietors' income increased $\$ 4 / 1 / 2$ billion (annual rate) compared with $\$ 1$ billion in the third quarter. Most of the step-up was due to Federal payments to farmers, specifically to deficiency payments under the target price provisions of the Food and Agri-
culture Act of 1977. In addition, cash receipts from marketings increased much more than in the third quarter, reflecting pickups in livestock prices and crop volume. A large increase in expenses, which had shown little change in the third quarter, was a partial offset.
A deceleration in nonfarm proprietors' income, from an increase of $\$ 31 / 2$ billion (annual rate) in the third quarter to $\$ 3$ billion in the fourth, was more than accounted for by California's Proposition 13. In the third quarter, Proposition 13 had reduced property tax liabilities of owners of nonresidential and residential property. Proposition 13 was responsible also for the deceleration in rental income of persons. (For a discussion of the effect of Proposition 13 on the third-quarter national income and product estimates, see the September issue of the Survey of Current Business.) Transfer payments increased $\$ 3$ billion, after an unusually large increase of $\$ 10$ billion in the third quarter; the third quarter had included a $\$ 51 / 2$ billion cost-of-living increase in social security benefits.
If the special factors shown in the accompanying tabulation are excluded from changes in third- and fourthquarter personal income, the acceleration was much larger- $\$ 10$ billion (annual rate) in adjusted personal income compared with $\$ 5 \frac{1}{2}$ billion in personal income.


Personal taxes increased a little less than in the third quarter- $\$ 12$ billion compared with $\$ 14$ billion (annual rates). The third-quarter increase in Federal taxes had reflected a return to a normal level of refunds; refunds, which are netted against payments, had been unusually large-about $\$ 6$ billion--in

Table 1.-Gross National Product in Current and Constant Dollars, 1978

the first half of 1978. An acceleration of State and local taxes was a partial offset. The third-quarter increase in these taxes had been held down by an income tax cut of about $\$ 0.3$ billion in New York State.

Disposable personal income-personal income less personal taxesincreased $\$ 43$ billion, or 12 percent (annual rates), compared with $\$ 35$ billion, or 10 percent, in the third quarter (chart 3). After adjustment for the increase in PCE prices, disposable income was up 5 percent compared with $3 \frac{1}{2}$ percent in the third quarter. The fourth-quarter increase was the largest in 1978.

Real PCE increased 7 percent (annual rate) compared with 4 percent in the third quarter (table 6). Most of the acceleration was in PCE on motor vehicles and parts; excluding these expenditures, PCE increased about 61/2 percent-only a little more than in the third quarter.

PCE on motor vehicles and parts increased $81 / 2$ percent (annual rate), after a 20 -percent drop in the third quarter. In units, new passenger car sales, which include sales to business and other final users as well as to consumers, declined 0.1 million to 11.1 million (seasonally adjusted annual rate) after a decline of 0.8 million in the third quarter. Sales of domestic full-sized cars were up from the third quarter, when several models had been in short supply. Sales of intermediate cars declined, and sales of small cars (sub-compacts and compacts) were flat. This mix of sales led to manufacturers' concern about their ability to meet the Federally mandated Corporate Average Fuel Economy standard, which has been set at 19 miles per
gallon for 1979 models. To encourage sales of fuel-efficient cars, manufacturers concentrated their two recent price increases on large cars and largeengine options.

Domestic new car inventories totaled 1.8 million units (seasonally adjusted) at the end of the fourth quarter, up from 1.7 million at the end of the third. The quarterly inventory-sales ratio was 2.32 -higher than the 2.0 generally thought desirable. Inventories of new trucks also registered a large increase in the fourth quarter-the first increase in 1978. Motor vehicle production schedules for the first quarter of 1979 indicate continued strong production. Inasmuch as most of the fourth-quarter increase in production went into inven-
tories, schedules may be scaled back unless sales increase substantially.

Real PCE on other durables showed another strong increase. The strength of its largest component, furniture and household equipment, is related to continued strong sales of new and existing houses. A strong increase was registered also by the other nondurables category shown in table 6. Within that category, clothing and shoes, which increased 16 percent (annual rate), had registered similar increases in the second and third quarters. The fourth-quarter increase in the remainder of this category was 11 percent and exceeded that of recent quarters. In PCE on services, energy services-electricity and natural gas-declined in the fourth quarter

Table 2.-Fixed-Weighted Price Indexes, 1978
[Quarters are seasonally adjusted]

|  | Index numbers (1972=100) |  |  |  |  | Percent change from preceding period (quarters at seasonally adjusted annual rates) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | 1 | II | III | IV | Year | I | II | III | IV |
| Gross national product | 154.3 | 149.0 | 152,9 | 155.8 | 159.0 | 7.6 | 7.0 | 11.0 | 7.6 | 8.7 |
| Less: Change in business inventories. |  |  |  |  |  |  |  |  |  |  |
| Equals: Final sales | 154, 2 | 148.9 | 152.8 | 155.7 | 158.9 | 7.6 | 7.0 | 11.0 | 7.6 | 8.6 |
| Less: Exports. | $\begin{aligned} & 193.3 \\ & 212.9 \end{aligned}$ | $\begin{aligned} & 185.2 \\ & 209.5 \end{aligned}$ | 190.9211.0 | $\xrightarrow{194.0}$ | 199.9219.9 | 6.67.0 | $\begin{array}{r} 8.1 \\ 12.3 \end{array}$ | 12.92.9 | 7.97.9 | 11.49.4 |
| Plus: Imports. |  |  |  |  |  |  |  |  |  |  |
| Equals: Final sales less exports plus imports | 155. 6 | 150.6 | 154.2 | 157.1 | 160.3 | 7.7 | 7.4 | 10.1 | 7.6 | 8.5 |
| Personal consumption expendi- tures......................... | 152.0 | 147.3 | 150.9 | 153.4 | 156. 2 | 7.1 | 7.9 | 10.2 | 6.7 | 7.5 |
|  | 163.5192.6 | 156.8186.8 | 163.1190.5 | 159.6194.1 | 199.4 | 9.86.1 | 13.63.3 | 20.48.4 | 6.3 | 11.3 |
| Energy ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | 7.7 |  |
| Other personal consumption expenditures....................... | 144.9 | 141.2 | 143.7 | 146.1 | 148.5 | 6.4 | 6.7 | 7.5 | 6.7 | 6.9 |
| Other......... | 161.817.115515 | 156.2163.3 | 159.9 | 163.4 <br> 173.5 <br> 185 | 167.3 <br> 78.3 <br> 18.3 | $\begin{aligned} & 8.5 \\ & 9.4 \end{aligned}$ | $\begin{aligned} & 6.6 \\ & 6.2 \end{aligned}$ | $\begin{array}{r}7.5 \\ \hline 9.8 \\ 12.5 \\ \hline\end{array}$ | 9.113.4$\mathbf{1 3 . 4}$ | 10.1 |
| Nonresidential structures |  |  |  |  |  |  |  |  |  |  |
| Producers' durable equipment. |  | 158.1153.6153.4 | 18.0175.5156.4 | $\begin{aligned} & 182.0 \\ & 182.3 \end{aligned}$ | 159.3187.7188 | 7.7 <br> 1.1 <br> 7.6 | 6.18 | 8.017.5 | $\begin{array}{r}7.9 \\ 16.4 \\ \hline 1\end{array}$ | 5.912.412.4 |
| Residential -...-.-..-- | 155.4 158.5 158.0 |  |  |  |  |  |  |  |  |  |
| Federal | $\begin{aligned} & 154.7 \\ & 160.2 \end{aligned}$ | $\begin{aligned} & 151.4 \\ & 154.9 \end{aligned}$ | 153.1158.6 | 154.5161.9 | 159.8165.0 | $\begin{aligned} & 6.8 \\ & 8.1 \end{aligned}$ | 4.97.8 | 4.84.510.0 | 3.98.6 | 14.37.9 |
| State and local. |  |  |  |  |  |  |  |  |  |  |

[^1]Table 3.-Selected Labor Market Indicators, 1978
[Quarters seasonally adjusted]

|  | Levels |  |  |  |  | Change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | I | II |  | IV | Year* | I* | II | III | IV |
| Household Survey |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force (millions) .------- | 100.4 | 99.3 | 100.1 | 100.8 | 101.5 | 2.8 | 0.5 | 0.9 | 0.6 | 0.8 |
|  | 94. 4 | 93.1 | 94.1 | 94.7 | 95.6 | 3.6 | . 8 | 1.0 | $0^{.6}$ | . 9 |
| Unemployment-.------------------ | 6.0 | 6.2 | 6.0 | 6.0 | 5.9 | -. 8 | $-.3$ | -. 2 | 0 | -. 1 |
| Unemployment rate (percent)......... | 6. 0 | 6.2 | 6.0 | 6.0 | 5.8 | -1.0 | $-.3$ | $-.2$ | 0 | -. 2 |
| Employment-population ratio...----- | 58.6 | 58.1 | 58.6 | 58.7 | 59.0 | 1.3 | . 3 | . 5 | . 1 | . 3 |
| Civilian labor force participation rate (percent): |  |  |  |  |  |  |  |  |  |  |
| Total | 63.2 | 62.8 | 63.1 | 63.3 | 63.5 | . 7 | . 1 | . 3 | . 2 | . 2 |
|  | 79.8 | 79.9 | 79.8 | 79.6 | 79.8 | 0 | 0 | -. 1 | -. 2 | . 2 |
| Women-- | 49.6 | 49.0 | 49.4 | 49.8 | 50.1 | 1.3 | . 2 | .4 | . 4 | . 3 |
| Teenagers. | 58.0 | 56.9 | 57.9 | 58.7 | 58.5 | 1.6 | -. 2 | 1.0 | . 8 | -. 2 |
| Establishment Survey |  |  |  |  |  |  |  |  |  |  |
| Employment, nonfarm payroll (millions) | 85.8 | 84.3 | 85.7 | 86. 1 | 87.0 | 3.5 | . 8 | 1.4 | . 4 | . 8 |
| Goods-producing. | 25.4 | 24.8 | 25.4 | 25.5 | 25.9 | 1.1 |  | . 6 | . 1 | . 4 |
| Manufacturing. | 20.3 | 20.1 | 20.3 | 20.3 | 20.6 | . 7 | . 3 | . 2 | 0 | . 3 |
| Other----.--- | 5.1 | 4.6 | 5.1 | 5.2 | 5.3 | . 4 | -. 1 | . 5 | . 1 | . 1 |
| Distributive ${ }^{1}$ | 24.3 | 23.9 | 24.2 | 24.4 | 24.6 | 1.1 | . 2 | . 3 | . 2 | 3 |
| Services ${ }^{2}$-.-. | 20.7 | 20.3 | 20.6 | 20.8 | 21.0 | 1.0 | . 3 | . 3 | . 2 | . 2 |
| Government. | 15.5 | 15.4 | 15.6 | 15.5 | 15.5 | . 4 | . 1 | . 2 | 0 | 0 |
| Average weekly hours, private nonfarm: |  |  |  |  |  |  |  |  |  |  |
| Total | 35.8 | 35.7 | 36.0 | 35.8 | 35.8 | -. 2 | $-.3$ | . 3 | -. 2 |  |
| Manufacturing. | 40.4 | 40.2 | 40.6 | 40.4 | 40.6 | . 1 | $-.3$ | .4 | -. 2 | . 2 |

1. Transportation and public utilities, and wholesale and retail trade
. Services, and finance, insurance, and real estate
Changes in the household series are adjusted for modifications introduced in survey methodology in January 1978.
Source: Bureau of Labor Statistics.
after a $91 / 2$-percent increase in the third. The pattern of these changes partly reflected the weather, which had been warmer than average in the summer and in the fall. Other services increased $31 / 2$ percent-less than earlier in the year.

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

The saving rate-personal saving as a percentage of disposable personal in-come-declined from 5.2 percent in the third quarter to 4.8 percent in the fourth (chart 4). A downdrift in the rate during the year may have reflected consumers' attempts to maintain real purchases in the face of sharp price increases or in anticipation of future price increases.

## Investment

Real nonresidential fixed investment increased $5 \frac{1 / 2}{2}$ percent (annual rate) compared with $3 \frac{1}{2}$ percent in the third quarter (table 7). The acceleration was due to motor vehicles; investment in structures and in producers' durable equipment (PDE) other than motor vehicles increased less than in the third quarter.
Investment in motor vehicles increased $11 \frac{1}{2}$ percent (annual rate) compared with a $131 / 2$-percent drop in the third quarter. Chart 5 places the increase in this and other components of real nonresidential fixed investment in perspective. Over the period since

Table 4.-Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1978
[Percent change from preceding period, quarters at season-

|  | Year | I | II | III | IV |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real gross product...... | 4.7 | 0.7 | 11.9 | 2.0 | 7.3 |
| Hours....-.-. | 4.1 | 4.4 | 9.5 | 0 | 5.1 |
| Compensation | 13.9 | 16.6 | 18.8 | 9.3 | 14.3 |
| Real gross product per hour | . 5 | -3.6 | 2.2 | 2.0 | 2.1 |
| Compensation per hour- | 9.3 | 11.7 | 8.5 | 9.3 | 8.8 |
| Unit labor cost.........- | 8.7 | 15.9 | 6.1 | 7.1 | 6.6 |

its cyclical low in the second quarter of 1975, investment in motor vehicles has increased almost 100 percent ( 22 percent per year) and is 40 percent above its previous peak.

Investment in PDE other than motor vehicles increased 3 percent (annual rate) in the fourth quarter, compared with 8 percent in the third. Quarterly changes are irregular because shipments of equipment are subject to large, erratic fluctuations. For example, shipments of aircraft, which had increased almost one-half billion dollars in the third quarter, dropped about $\$ 1$ billion in the fourth. Over the period since its low in the fourth quarter of 1975, investment in nonmotor vehicle PDE has increased about 18 percent ( 6 percent per year), and remains 3 percent below its previous peak.

Investment in structures increased 5 percent (annual rate) in the fourth

## Personal Saving Rate




Real Nonresidential Fixed Investment
U.S. Department of Commerce, Bureau of Economic Analysis
quarter, one-half the third-quarter increase. It has increased about 26 percent ( 7 percent per year) since its low in the second quarter of 1975 , with most of the increase occurring since the fourth quarter of 1977, and it is almost back to its previous peak. The bottom panel of chart 5 shows that the structures total is made up of several components that show divergent patterns. The marked strengthening in industrial structures during the last year has put them well above their previous peak. Public utilities also strengthened recently, and have regained their previous levels. Existing facilities are being upgraded, and additional electric facilities are being constructed to meet maximum load requirements. Commercial structures had picked up earlier, in association with the recovery in residential construction; they remain well below their previous peak, which had included substantial building in excess of nearterm demand. All other structures include heterogeneous components with widely different patterns. In the aggregate, they have recovered fully. The pattern of their recovery reflects a combination of two major componentshospitals, and petroleum and natural gas exploration and drilling. Neither component showed a clear pattern of change until recently, when the former weakened and the latter strengthened.
Residential investment.-Real residential investment changed little in the fourth quarter. It has been virtually stable since the fourth quarter of 1977, except for a dip in the first quarter of 1978 due to the severe winter weather.

This stability is reflected also in housing starts (chart 6). Setting aside January and February, when they were down sharply, total housing starts averaged $2,100,000$ (seasonally adjusted annual rate) in 1978, with a range of only $\pm 75,000$. Single-family starts averaged $1,475,000$, with a similarly narrow range, and multifamily starts averaged 625,000 .

Stability in investment and starts was maintained despite high and rising mortgage interest rates. For instance, the contract interest rate on conventional mortages on new homes increased from 8.9 percent in December 1977 to 9.8 percent in December 1978. The interest rate on commitments for mortgages increased even more sharply, from 8.9 percent to 10.1 percent. Fees and charges add to the contract rates; they amounted to about 1.2 percentage points in December 1977, and have moved up.
Availability of mortgage funds was an important factor in the stability of residential construction activity. Mortgage commitments at thrift institutions (savings and loan associations, and mutual savings banks) provide evidence of availability. These commitments increased through November 1978, even though in some States lending was being inhibited as interest rates approached ceilings set by usury laws.

Change in business inventories.-Real CBI was $\$ 7 \frac{1}{2}$ billion (annual rate) in the fourth quarter, compared with $\$ 9$ billion in the third quarter and $\$ 12 \frac{1}{2}$ billion in the second. Thus, the contribution of CBI to the increase in GNP was negative in both the fourth and

Table 5.-Personal Income, 1978
[Change from preceding period; billions of dollars, quarters at seasonally adjusted annual rates]

|  | Year | I | II | III | IV |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Personal income | 178.3 | 35.9 | 53.5 | 49.3 | 54.7 |
| Wage and salary disbursements. | 117.1 | 29.6 | 39.4 | 23.0 | 35.3 |
| Manufacturing | 33.4 | 9.6 | 9.2 | 5.9 | 11.6 |
| Other commodity-producing. | ${ }_{29}^{13.0}$ | $-.8$ | 11.9 9.4 | 3. 5 <br> 5.2 | 2.8 8.3 |
| Distributive.....-....... | 29.6 25.7 | 8.5 | 9.4 6.3 | 5.2 5.7 | 7.1 |
| Government and government enterprises. | 15.3 | 3.3 | 2.5 | 2.8 | 5.5 |
| Proprietors' income. | 13.1 | -2.3 | 5.1 | 4.4 | 7.4 |
| Farm... | 4.9 | -3.2 | 2.1 | 1.0 | 4.5 |
| Nonfarm. | 8.3 | . 8 | 3.0 | 3.5 | 2.8 |
| Rental income of persons.. | . 9 | . 1 | -. 6 | 2.1 | . 1 |
| Transfer payments. | 17.2 | 3.3 | 1.4 | 9.8 | 3.2 |
| Other income | 38.8 | 10.0 | 10.0 | 11.3 | 10.3 |
| Less: Personal contributions for social insurance. | 8.7 | 4.6 | 2.0 | 1.3 | 1.5 |


third quarters, $-\$ 1 \frac{1}{2}$ billion and $-\$ 3 \frac{1}{2}$ billion. The small inventory accumulation in the fourth quarter, in conjunction with the large increase in final sales, resulted in a sharp drop in inven-tory-sales ratios. Chart 7 shows con-stant-dollar ratios of business inventories to business final sales and to final sales of goods and structures. Both ratios have declined since the first quarter of 1978, the former from 0.272 to 0.265 and the latter from 0.431 to
0.412. Both fourth-quarter ratios are low in historical perspective.

The contribution of motor vehicles to recent changes in the CBI was discussed in connection with chart 2. Excluding motor vehicles, the CBI was only about $\$ 4$ billion (annual rate) in the fourth quarter, compared with $\$ 10 \frac{1}{2}$ billion in the third; it had been $\$ 14 \%$ billion in the second quarter. The CBI was smaller in the fourth quarter than in the third in manufacturing and
in nondurable retail trade, and was larger in nondurable wholesale trade. The smaller CBI in nondurable retail trade may have reflected strength in retail sales in November and December. The larger CBI in nondurable wholesale trade was mainly accounted for by petroleum bulk stations. These estimates are based on preliminary data for November and on projections for December. However, it is unlikely that revised estimates will change the picture of low nonmotor vehicle CBI in the fourth quarter.

## Net exports

Real net exports of goods and services increased $\$ 2$ billion (annual rate) to $\$ 11$ billion in the fourth quarter; they had declined $\$ 2$ billion in the third (table 8). The fourth-quarter improvement was mainly due to merchandise trade.

Nonagricultural exports increased substantially in the fourth quarter, more than offsetting a decline in agricultural exports. The latter had been unusually high in the third quarter, when there were heavy shipments of wheat and feed grains to Eastern Europe and Southeast Asia. In nonagricultural exports, increases were registered in all major end-use categories. Since the first quarter of 1978 , when-as shown in chart 8-the improvement in nonagricultural exports got underway, capital goods, automo-

Table 6.-Personal Consumption Expenditures in Current and Constant Dollars, 1978

| [Quarters at seasonally adjusted annual rates] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current dollars |  |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |  |  | Percent change from preceding period |  |  |  |  |
|  | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV |
| Personal consumption expenditures | 1,339.7 | 1,276.7 | 1,322.9 | 1,356.9 | 1,402.2 | 891.2 | 873.5 | 886.3 | 895.1 | 910.0 | 3.9 | -1.4 | 6.0 | 4.1 | 6.8 |
| Durables | 197.6 | 183.5 | 197.8 | 199.5 | 209.6 | 144.7 | 137.8 | 145.8 | 144.8 | 150.2 | 5.0 | -13.7 | 25.2 | -2.8 | 16.0 |
| Motor vehicles and parts. Other durables. | $\begin{array}{r}89.7 \\ 107.9 \\ \hline\end{array}$ | 84.1 99.4 | 92.8 105.3 | 89.8 109.7 | 92.5 117.2 | 61.6 83.0 | 59.8 78.3 | 64.2 81.6 | 60.8 84.0 | 62.0 88.2 | 2.7 | -8.7 -17.2 | 35.7 17.6 | -19.9 12.4 | 8.4 21.7 |
| Nondurables. | 525.8 | 501.4 | 519.3 | 531.7 | 550.8 | 339.1 | 333.3 | 336.3 | 340.4 | 346.6 | 2.6 | -5.5 | 3.6 | 5.0 | 7.5 |
| Food...... Energy ${ }^{1}$ | 269.2 65.9 198 | ${ }^{257.7} 6$ | 267.8 64.3 | 272.0 65.8 | 279.4 69.3 | $\begin{array}{r}165.3 \\ 33.9 \\ \\ \hline\end{array}$ | ${ }^{165.6} 33.5$ | 164.7 <br> 33.5 | 164.8 34.0 18 | 165.9 <br> 34.5 | 5. 1 | -4.6 13.0 | 2. -2.2 -1.1 | .2 5.4 | 2.7 6 |
| Other nondurables. | 190.7 | 179.6 | 187.2 | 193.8 | 202.1 | 140.0 | 134.1 | 138.0 | 141.6 | 146.2 | 5.2 | -10.7 | 12.1 | 10.8 | 13.6 |
| Services.. | 616.3 | 591.8 | 605.8 | 625.8 | 641.8 | 407.4 | 402.4 | 404.2 | 410.0 | 413.2 | 4.6 | 7.0 | 1.9 | 5.9 | 3.1 |
| Energy ${ }^{2}$ Other services. | 42.7 573.6 | 43.3 548.5 | $\begin{array}{r}41.5 \\ \hline 664.3\end{array}$ | 43.3 582.5 | 42.7 599.1 | 23.2 384.2 | 24.6 377.8 | 22.5 381.7 | 23.0 387.0 | 22.7 390.5 | 3.6 4.7 | 41.3 5.2 | -29.5 4.2 | 9.4 5.7 | -5.9 3.7 |

[^2]2. Electricity and gas.
tive vehicles, consumer goods, and particularly industrial supplies and materials, have registered substantial increases.
The increase in imports was less than in the third quarter, and was due to nonpetroleum imports, where a weakening in capital goods and consumer goods more than offset a larger increase in industrial supplies and materials. Since the first quarter of 1978, industrial supplies and materials and automotive vehicles have shown little change, and capital goods and consumer goods have increased moderately. Petroleum imports were at a daily rate of 9 million barrels in the fourth quarter, compared with 8.9 million in the third quarter and 9 million in the second.
Merchandise exports and imports have been influenced by cyclical changes, both in the United States and abroad. In addition, the various end-use categories have been influenced by factors specific to them. Also, it would appear that the depreciation of the dollar in the exchange markets in the past 2 years has contributed to the increase in nonagricultural exports and, more tentatively, that it may have slowed the increase in nonpetroleum imports.

## Government

Real government purchases of goods and services increased 5 percent (annual rate) compared with 7 percent in the third quarter (table 9). In State and local purchases, the major factor in the deceleration was a smaller increase in outlays on construction.
Federal purchases other than those reflecting the price support programs of the Commodity Credit Corporation (CCC) increased less than in the third quarter. As in recent quarters, the CCC programs were an important element in the change of Federal purchases. In the national income and product accounts, loan extensions under these programs are treated as Federal purchases and redemptions of loans are netted against purchases. In the fourth quarter, there were substantial net extensions of loans, following small net redemptions in the third quarter. This swing contributed about $\$ 31 / 2$ billion (annual rate) to the change in government purchases. In the third quarter,


## Merchandise Trade



Table 7.-Fixed Investment in Current and Constant Dollars, 1978
[Quarters at seasonally adjusted annual rates]


Table 8.-Net Exports of Goods and Services in Current and Constant Dollars, 1978
[Quarters at seasonally adjusted annual rates]

| [Quarters at seasonally adjusted annual rates] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current dollars |  |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |  |  | Percent change from preceding period |  |  |  |  |
|  | Year | I | II | III | IV | Year | 1 | II | III | IV | Year | 1 | II | III | IV |
| Net exports of goods and services | -11.8 | $-24.1$ | -5.5 | -10.7 | -6.9 | 8.6 | 2.9 | 11.3 | 9.2 | 11.0 |  |  |  |  |  |
| Exports.. | 205.2 | 181.7 | 205.4 | 210.1 | 223.5 | 107.3 | 99.1 | 108.4 | 109.0 | 112.6 | 9.3 | 13.7 | 43.3 | 1.9 | 14.2 |
| Merchandise.- | $\begin{array}{r}142.1 \\ 29.8 \\ \hline\end{array}$ | 122.7 26.1 | 140.3 32.0 | 147.7 31.7 | 157.6 29.6 | 74.7 | 67.7 | 74.5 | 77.0 | 79.7 | 9.5 | 7.1 | 46.8 | 14.2 | 14.9 |
| Nonagricultural | 112.2 | 96.6 | 108.3 | 116.0 | 128.0 |  |  |  |  |  |  |  |  |  |  |
| Other.................... | 63.1 | 59.0 | 65.1 | 62.4 | 65.9 | 32.6 | 31.5 | 34.0 | 32.0 | 32.9 | 8.8 | 29.7 | 35.8 | -21.5 | 12.6 |
| Imports. | 217.0 | 205.8 | 210.9 | 220.8 | 230.4 | 98.7 | 96.2 | 97.1 | 99.7 | 101.6 | 11.2 | 15.2 | 3.7 | 11.2 | 7.7 |
| Merchandise Petroleum | 176.6 42.8 | 167.5 39.7 | 171.5 42.0 |  | 187.6 45.6 | 76.5 | 74.5 | 75.3 | 77.4 | 78.7 | 11.9 | 16.6 | 4.2 | 11.9 | 7.1 |
| $\stackrel{\text { Petroleum }}{\text { Nonpetroleum }}$ | 42.8 <br> 133.8 | $\begin{array}{r}39.7 \\ 127.8 \\ \hline\end{array}$ | 42.0 129.5 | 43.9 136.0 | 45.6 142.0 |  |  |  |  |  |  |  |  |  |  |
| other............. | 40.4 | 38.3 | 39.4 | 40.9 | 42.8 | 22.2 | 21.7 | 21.9 | 22.3 | 22.8 | 9.0 | 10.8 | 2.3 | 8.7 | 9.8 |

Table 9.-Government Purchases of Goods and Services in Current and Constant Dollars, 1978
[Quarters at seasonally adjusted annual rates]

|  | Current dollars |  |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  |  |  |  |  |  | Percent change from preceding period |  |  |  |  |
|  | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV |
| Government purchases of goods and services. | 434.2 | 416.7 | 424.7 | 439.8 | 455.6 | 275.2 | 272.1 | 271.9 | 276.7 | 280.1 | 2.2 | -3.5 | -0.2 | 7.2 | 5.1 |
| $\qquad$ | 154.0 99.5 54 | 151.5 97.9 53 | $\begin{array}{r}147.2 \\ 98.6 \\ \hline 8.6\end{array}$ | 154.0 99.6 54.5 | 163.4 <br> 102.1 <br> 61 | 100.5 | 101.2 | 97.1 | 100.4 | 103.3 | -1.1 | -8.9 | -15.3 | 14.3 | 12.0 |
| State and local. | 280.2 | 265.2 | 277.6 | 285.8 | 292.2 | 174.7 | 170.8 | 174.8 | 176.3 | 176.8 | 4.2 | -. 1 | 9.6 | 3.4 | 1.3 |

the CCC contribution to the change had been $\$ 21 / 2$ billion.

NIPA Federal sector.-Table 10 rounds out the information on Federal receipts and expenditures. The entry for corporate profits tax accruals, and hence those for total receipts and for the deficit, cannot be filled in, because estimates of fourth-quarter corporate profits are not yet available. Corporate profits on which taxes are accrued will increase much more in the fourth quarter than in the third, reflecting the much larger increase in GNP and an increase in inventory profits. Accordingly, the increase in corporate profits taxes will be much larger in the fourth quarter than in the third quarter. With a reasonable assumption about the magnitude of the increase, the Federal deficit on a national income and product account basis will be less than the $\$ 23$ billion (annual rate) registered in the second and third quarters.

Table 10.-Federal Government Receipts and Expenditures, NIPA Basis, 1978

|  | Year | I | II | III | IV | Change from preceding period |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Year | I | II | III | IV |
| Receipts. | 431.6 | 396.2 | 424.7 | 441.7 | n.a. | 57.1 | 10.7 | 28.5 | 17.0 | n.a. |
| Personal tax and nontax receipts... | 193.2 | 176.8 | 186.7 | 199.7 | 209.7 | 23.8 | 2.0 | 9.9 | 13.0 | 10.0 |
| Corporate profits tax accruals.---.- | 71.7 | 59.6 | 72.6 | 73.6 | n.a. | 10.4 | $-3.3$ | 13.0 | 1.0 | n.a. |
| Indirect business tax and nontax accruals | 27.9 | 26.5 | 27.9 | 28.2 | 29.0 | 2.9 | .9 | 1.4 | . 3 | . 8 |
| Contributions for social insurance-- | 138.7 | 133.3 | 137.6 | 140.1 | 144.0 | 20.0 | 11.1 | 4.3 | 2.5 | 3.9 |
| Expenditures. | 461.0 | 448.8 | 448.3 | 464.5 | 482.3 | 38.4 | 4.7 | -. 5 | 16.2 | 17.8 |
| Purchases of goods and services..-- | 154.0 | 151.5 | 147.2 | 154.0 | 163.4 | 8. 9 | $-.7$ | $-4.3$ | 6.8 | 9. 4 |
| National defense...-------------- | 99.5 | 97.9 | 98.6 | 99.6 | 102.1 | 5.2 | . 8 | . 5.7 | 1.0 | 2.5 |
| Nondefense .-... | 54.5 | 53.6 | 48.6 | 54.5 | 61.3 | 3.7 | $-1.5$ | $-5.0$ | 5.9 | 6. 8 |
| Transfer payments. | 185.3 | 180.2 | 180.7 | 188.8 | 191.4 | 12.6 | 1.9 | . 5 | 8.1 | 2.6 |
| Grants-in-aid to State and local governments. | 76.6 | 73.9 | 75.9 | 77.5 | 79.1 | 9.2 | 2.8 | 2.0 | 1. 6 | 1.6 |
| Net interest paid....----.-.-........- | 35.5 | 33.2 | 34.6 | 36.3 | 37.9 | 6.4 | 2.5 | 1.4 | 1.7 | 1.6 |
| Subsidies less current surplus of Government enterprises | 9.6 | 10.0 | 10.0 | 8.0 | 10.5 | 1.3 | $-1.8$ | 0 | $-2.0$ | 2.5 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | . 2 | 0 | 0 | 0 | 0 | . 2 | $-.2$ |
| Surplus or deficit ( - ), national income and product accounts. | -29.4 | -52.6 | $-23.6$ | -22.8 | n.a. | 18.7 | 6.0 | 29.0 | . 8 | n.a. |

n.a. Not available.

NATIONAL INCOME AND PRODUCT TABLES


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


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

| Gross national product | 1,887.2 | 2,106.6 | 1,916.8 | 1,958. 1 | 1,992.0 | 2,087.5 | 2,136.1 | 2,210.8 | 1,332.7 | 1,385.1 | 1,343.9 | 1,354, 5 | 1,354. 2 | 1,382,6 | 1,391.4 | 1,412.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. <br> Change in business inventories | 1,871.6 | $2,090.9$ 15.7 | $1,894.9$ 21.9 | \|1,945.0 ${ }_{\text {13.1 }}$ | 1,975.3 | $2,067.4$ <br> 20.1 <br> 1 | $2,122.5$ 13.6 | $2,198.4$ <br> 12.4 | 1,323.8 8 | $1,374.7$ 10.4 | $1,331.7$ <br> 1.2 <br> 1.2 | $1,347.1$ <br> 7.5 | 1, $\begin{array}{r}\text { 1, } \\ 12.8 \\ 12.3\end{array}$ | 1,369.9 12.7 | 1,382.4 ${ }_{9}$ | 1,404.5 7 |
| Goods. | 832.6 | 917.5 | 844.7 | 859.6 | 861.8 | 912.2 | 927.3 | 968.6 | 608.4 | 629.1 | 613.3 | 620.1 | 611.8 | 627.7 | 630.2 | 646.8 |
| Durable goods | 341.3 | 376.3 | 346.5 | 347.4 | 351.2 | 375.8 | 380.1 | 398.0 | 253.7 | 265.0 | 255.9 | 255.1 | 254.6 | 266.6 | 264.8 | 274.1 |
| Final sales | 332.9 | 364.8 | 334.6 | 341.1 | 336.3 | 365.0 | 369.8 | 388.0 | 248.0 | 257.8 | 248.0 | 250.5 | 245.0 | 260.2 | 258.7 | 267.6 |
| Change in business inventories | 8.4 | 11.5 | 11.9 | 6.3 | 14.8 | 10.8 | 10.2 | 10.1 | 5.8 | 7.2 | 7.9 | 4.6 | 9.6 | 6.4 | 6.1 | 6.6 |
| Nondurable goods. | 491.3 | 541.2 | 498.2 | 512.2 | 510.6 | 536.4 | 547.2 | 570.6 | 354.7 | 364.1 | 357.4 | 365.0 | 357.2 | 361.2 | 365.4 | ${ }^{372.6}$ |
| ${ }_{\text {Final }}$ Change in | 484. 1 | 537.0 | 488.2 | 505.4 6.8 | 508.7 | 527.1 9.3 | 543.9 3.4 | 568.2 2.4 | 351.6 | 360.8 3.3 | ${ }_{4}^{353.3}$ | 362.1 2.9 | 354.5 2.7 | 354.8 6.3 | 362.5 2.9 | 371.5 1.1 |
| Services |  |  |  |  |  |  | 973.7 |  |  |  | 606.9 | 609.6 | 620.1 | 625.6 | 629.7 | 633.3 |
| Structures | 191.8 | 226.2 | 196.8 | 204.9 | 203.8 | 223.4 | 235.0 | 242.8 | 121.3 | 128.8 | 123.7 | 124.8 | 122.3 | 129.3 | 131.6 | 132.2 |

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

| Gross national produc | 1,887.2 | 2,106.6 | 1,916.8 | 1,958. 1 | 1,992.0 | 2,087.5 | 2,136.1 | 2,210.8 | 1,332.7 | 1,385.1 | 1,343, 9 | 1,354, 5 | 1,354.2 | 1,382.6 | 1,391.4 | 1,412.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 1,869.9 | 2,087.1 | 1,898.7 | 1,942.2 | 1,973.8 | 2,066.5 | 2,117.3 | 2,190.8 | 1,325.3 | 1,377.2 | 1,336.3 | 1,347.9 | 1,346.6 | 1,373.9 | 1,383.9 | 1,404.4 |
| Business. | 1,599.3 | 1,789.1 | 1,626.4 | 1,660.4 | 1,684. 1 | 1,771.8 | 1, 817.5 | 1,883.1 | 1,135.9 | 1,183.1 | 1,146.1 | 1,155.9 | 1,153.5 | 1,180.0 | 1, 189.3 | 1,209. 5 |
| Nonfarm. | 1,544.0 | 1,730.5 | 1,571.6 | 1, 601.6 | 1, 628.9 | 1,714.9 | 1, 758.5 |  | 1,094.2 | 1,146.0 | 1,102. 6 | 1, 112.4 | 1, 115.4 | 1,145.2 | $1,151.8$ | 1,171.5 |
| Nonfarm less housing | 1,397.8 | 1,566.2 | 1, 423.2 | 1, 449.0 | 1, 471.7 | 1, 553.2 | 1, 592.0 |  | 980.5 | 1,026.6 | 988.0 | 996.4 | ${ }^{998.1}$ | 1, 216.5 | 1, 031.7 | 1,050.0 |
| Housing | 146.2 | 164.3 | 148.4 | 152.7 | 157.1 | 161.7 | 166.5 | 171.8 | 113.6 | 119.4 | 114.6 | 116.0 | 117.4 | 118.6 | 120.1 | 121.5 |
| Farm- | 50.5 | 57.8 | 47.7 | 54.0 | 53.0 | 56.4 | 58.6 | 63.0 | 34.4 | 32.5 | 34.5 | 36.1 | 32.5 | 30.5 | 33.2 | 33.7 |
| Statistical discrepanc Residual ${ }^{1}$ | 4.7 | . 9 | 7.1 | 4.8 | 2.2 | . 5 | . 4 |  | 7.3 | 4.6 | 9.0 | 7.4 | 5.5 | 4.3 | 4.3 | ${ }^{2} 4.3$ |
| Households and institutions | 62.7 | 71.5 | 63.5 | 65.9 | 68.8 | 70.5 | 72.3 | 74.4 | 42.2 | 44.6 | 42.5 | 43.6 | 43.8 | 44.3 | 44.9 | 45.3 |
| Government. | 208.0 | 226.5 | 208.9 | 215.9 | 221.0 | 224.1 | 227.5 | 233.4 | 147.2 | 149.6 | 147.7 | 148.4 | 149.4 | 149.6 | 149.8 | 149.6 48.9 |
| Federal ${ }_{\text {Stat }}$ | 66.4 141.5 | 71.1 155.4 | 65.7 143.2 | 69.5 146.4 | 69.9 151.1 | 70.1 154.1 | 70.5 157.0 | 74.0 159.4 | 48.7 98.4 | 48.9 100.7 | 48.8 99.0 | 48.8 99.6 | 48.8 100.6 | 48.8 100.8 | 100.8 | 48.9 100.7 |
| Rest of the world | 17.3 | 19.5 | 18.1 | 15.9 | 18.2 | 21.1 | 18.8 | 20.0 | 7.3 | 7.9 | 7.6 | 6.6 | 7.5 | 8.8 | 7.5 | 7.8 |

- Preliminary.


## HISTORICAL STATISTICS

The national income and product data for 1929-72 are in The National Income and Products Accounts of the United States, 19\%9-74: Statistical Tables (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of

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

| 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Gross national product | 1,887, 2 | 2, 106.6 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2, 136.1 | 2,210.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with tion adjustment. | 195.2 | 216.9 | 198.5 | 202.6 | 207.3 | 213.3 | 220.8 | 226.3 |
| Capital consumption allowances without capital consumption adjustment | 153.6 | 165.4 | 155.9 | 157.8 | 161.0 | 163.9 | 166.9 | 169.9 |
| Less: Capital consumption adjust- ment............... | -41.6 | 1.5 | -42.6 | 4.7 | -46.3 | 4 | -53. 8 | -56. 4 |
| Equals: Net national product. | 1,692.0 | 1,889.7 | 1,718.3 | 1,755.5 | 1,784.7 | 1,874.2 | 1, 915.3 | 1,984. 5 |
| Less: Indirect business tax and nontax liability... | 165.1 | 178.2 | 166.5 | 170.1 | 173.3 | 179.4 | 177.7 | 182.3 |
| Business transfer pay- ments |  | 10.7 |  |  | 10.2 |  | 10.9 | . 3 |
| Statistical discrepancy-- | 4.7 | . 9 | 7.1 | 4.8 | 2.2 | . 5 | 4 |  |
| Plus: Subsidies less current surplus of government enterprises. | 2.8 |  |  | 6.3 | 4.1 | 3 | 2.1 | 4.4 |
| Equals: National income | 1,515.3 | 1,703. | 1,537.6 | 1,576.9 1 | 1,603.1 | 1,688.1 | 1,728.4 |  |
| Less: Corporate profits with inventory valuation and capital consumption adjustments..... | 144.2 | 160.0 | 154.8 | 148.2 | 132.6 |  | 165.2 |  |
| Net interest.............. | 95. 4 | 106.1 | 97.3 | 99.0 | 101.7 | 104.6 | 107.4 | 110.8 |
| Contributions for social insurance. | 140.3 | 164.3 | 141.3 | 145.0 | 57.4 | 162.7 | 166.2 | 170.7 |
| Wage accruals less dis- bursements |  |  |  |  |  |  | . 2 | 0 |
| Plus: Government transfer payments to persons Personal interest in- | 199.2 | 215.2 | 202.0 | 205.9 | 208.9 | 0.1 | 219 | 222.4 |
| come- | 141.2 | 158.9 | 143.6 | 146.0 | 151.4 | 156.3 | 161.7 | 166.3 |
| Net interest.-...... | 95.4 | 106.1 | 97.3 | 99.0 | 101.7 | 104.6 | 107.4 | 110.8 |
| Interest paid by government to persons and business | 43.0 | 49.4 | 43.3 | 44.5 | 46.7 | 48.4 | 50.6 | 52.0 |
| Less: Interest received | 25.8 | 30.4 | 26.3 | 27.3 |  | 29.7 | 30.9 | 32.5 |
| Interest paid by |  |  |  |  |  |  |  |  |
| Dividends....... | 28.6 43.7 | 33.8 49.3 | 29.3 44.1 | 29.8 46.3 | 31.5 47.0 | $\begin{aligned} & 33.0 \\ & 48.1 \end{aligned}$ | $\begin{array}{r} 34.6 \\ 50.1 \end{array}$ | 36.0 51.9 |
| Business transfer payments. |  |  | 9.9 | 1.0 | 10. | 10.5 | 10.9 | 11. |
| Equals: Personal income | 1,529.0 | 1,707, 3 | 1,543.7 | 1,593.0 | 1,623.9 | 1,682,4 | 1,731.7 | 1,786.4 |

Table 5.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)
[Billions of 1972 dollars]

| [Billions of 1972 dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 1,332,71, | 1, 385, 1 | 1,343,9 | 1,354. 5 | 1, 354.2 | 1,382.61 | 1,391. | 1,412.2 |
| Less: Capital consumption a)lowances with capital consumption adjust- ment. | 128.9 | 131.9 | 129.3 | 130.2 | 130.9 | 131.6 | 132.3 | 133.0 |
| Equals: Net national product.-. | 1,203, 8 | 1,253.2 | 1,214.6 | 1, 224. 4 | 1, 223, 3 | 1,251.1 | 1,259.2 | 1,279. 2 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsiplus of government enterprise. | 131.4 |  | 131.7 | 134.0 | 135.0 | 137.4 | 139.1 | 140.2 |
| Residual ${ }^{\text {a }}$ |  |  |  | 7.4 | 5.5 | 4.3 | 4.3 |  |
| Equals: National income | 1,065. 1 | 1,110.7 | 1,073.9 | 1,083.0 | 1, 082.8 | 1,109.4 | 1,115.8 |  |

[^3]| 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {y }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Net national product | 1,692.0 | 1,889,7 | 1,718,3 | 1,755. 5 | 1,784.7 | 1,874.2 | 1,915. 3 | 1,984,5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product. | 1,674.7 | 1,870.2 | 1,700.2 | 1,739.6 | 1,766.5 | 1,853.2 | 1,896.5 | 1,964,5 |
| Business. | 1, 404.1 | 1,572.2 | 1,427.9 | 1,457. 8 | 1,476.8 | 1,558.5 | 1, 596.7 | 1,656.7 |
| Nonfart | 1,363. 2 | 1,529.1 | 1,387. 6 | 1,413.9 | 1, 436.7 | 1, 517.0 | 1,553.5 |  |
| Farm | 36.1 | 42.2 | 33.2 | 39.1 | 37.9 | 41.0 | 42.9 | 46.9 |
| Statistical discrepan | 4.7 |  | 7.1 | 4.8 |  | . 5 | - 4 |  |
| Households and institutions. | 62.7 | 71.5 | 63.5 | 65.9 | 68.8 | 70.5 | 72.3 | 74.4 |
| Government.-.............. | 208.0 | 226.5 | 208.9 | 215.9 | 221.0 | 224.1 | 227.5 | 233.4 |
| Rest of the w | 17.3 | 19.5 | 18.1 | 15.9 | 18. | 21.1 | 18.8 | 20.0 |
| National incor | 1,515.3 | 1,703.6 | 1,537.6 | 1,576.9 | 1,603.1 | 1,688.1 | 1,728.4 |  |
| Domestic income | 1,498.0 | 1,684.1 | 1,519.5 | 1,560.9 | 1,584.9 | 1,667.1 | 1,709.7 |  |
| Business. | 1, 227.4 | 1,386. 1 | 1, 247.2 | 1, 279.1 | 1, 295. 2 | 1,372.4 | 1,409.9 |  |
| Nonfarm | $1,192.6$ | 1,344.8 | 1, 216.0 | 1, 238.7 | 1,257.71 | 1, 332. | 1, 368.5 |  |
| Farm | 34.8 | 41.3 | 31.1 | 40.5 | 37.4 | 40.0 | 41.3 | 46.4 |
| Households and institutions- | 62.7 | 71.5 | 63.5 | ${ }^{65.9}$ | ${ }^{68.8} 8$ | 70.5 | 72.3 | 74.4 |
| Government................-- | 208.0 | 226.5 | 208.9 | 215.9 | 221.0 | 224.1 | 227.5 | 233.4 |
| Rest of the | 17.3 | 19.5 | 18.1 | 15.9 | . 2 | 21.1 | 18.8 | 20.0 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national product | 1,203.8 | 1,253.2 | 1,214.6 | 1,224.4 | 1,223.3 | 1,251.1 | 1,259.2 | 1,279.2 |
| Net domestic product | 1,196.4 | 1,245.3 | 1,207.0 | 1,217.7 | 1,215.8 | 1, 242.3 | 1, 251.7 | 1,271.4 |
| Business. | 1,007.0 | 1,051.1 | 1,016.8 | 1,025.7 | 1,022.6 | 1,048.5 | 1, 057.0 | 1,076.5 |
| Nonfarn | 974.5 | 1,023.3 |  | 991.5 | 993.8 | 1,022.8 | 1,028 |  |
| Farm | 25.2 | 23.2 | 25.3 | 26.9 | 23.3 | 21.3 | 23. 9 | 24.5 |
| Residual 1 | 7.3 | 4.6 | 9.0 | 7.4 | 5.5 | 4.3 | 4.3 |  |
| Households and institutions. | 42.2 | 44.6 | 42.5 | 43.6 | 43.8 | 44.3 | 44.9 | 45.3 |
| Government.. | 147.2 | 149.6 | 147.7 | 148.4 | 149.4 | 149.6 | 149.8 | 149.6 |
| Rest of the world. | 7.3 | 7.9 | 7.6 | 6.6 | 7.5 | 8 | 7.5 | 7.8 |
| National income | 1,065. 1 | 1,110.7 | 1,073, 9 | 1,083.0 | 1,082.8 | 1,109.4 | 1,115.8 |  |
| Domestic income | 1,057.7 | 1,102.8 1 | 1,066. 3 | 1,076.4 | 1,075. 3 | 1,100. 6 | 1,108.3 |  |
| Business. | 868.3 | 908.6 | 876.1 | 884.3 |  | 906.8 | 913.6 |  |
| Nonfarm | 841.4 | 883.9 | 849.1 | 855.7 | 857.3 | 884.1 | 888.3 |  |
| Farm | 26.9 | 24.7 | 27.0 | 28.7 | 24.8 | 22.7 | 25.3 |  |
| Households and institutions- | 42.2 | - 149.6 | $\begin{array}{r}42.5 \\ 147 \\ \hline\end{array}$ | 43.6 | 43.8 149.4 | 44.3 149.6 | 44.9.8. | 45.3 149.6 |
| Rest of the world. | 7.3 | 7.9 | 7.6 | 6.6 | 7.5 | 8.8 | 7.5 | 7.8 |

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 are obtained by interpolating the annual estimates with the statis
by the implicit price deflator for gross domestic business product.
Nore.-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 discrepaticy deflated by the implicit price deffator 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 establish
other industries, nondurable.
other industries, nondurable.
Table e 8 : The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

| 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


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

| Gross domestic product of corporate business. | 1,160.2 | 1,307.1 | 1,183.3 | 1,206. 1 | 1,223.4 | 1,298.0 | 1,328.7 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment | 120.9 | 132.5 | 122.6 | 124.6 | 127 | 130.5 | 134.7 | 137. |
| Net domestic product. |  | 1,174.7 | 1,060.7 | 1,081.4 | 1,096. 1 | 1,167.5 | 1,194.0 |  |
| Indirect business tax and nontax liability plus business transfer payments |  |  |  |  |  |  |  |  |
| less subsidies .............- | 117.8 | 129.1 |  | 121.5 | 124.3 | 129.1 | 129.7 | 33.2 |
| Domestic income............. Compensation | 921.5 | 1,045.6 | ${ }^{941.8}$ | 960.0 | 971.8 | 1,038.3 | 1,064. 3 |  |
| wages and salaries. | 776.3 652.5 | 883.9 73 | 786.3 660.4 | 808.1 67.1 | 898.7 698 | 875.1 730.6 | 747.4 4 | ${ }_{772.4}^{926.5}$ |
| Supplements to wages and salaries | 123.8 | 146.5 | 125.5 | 130.0 | 138.7 | 144.5 | 149.0 | 154.1 |



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

| Corporate profits with inventory valuation and capital consumption adjustments. | 134.6 | 150.0 | 144.5 | 140.3 | 123.2 | 151.7 | 156.1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Profits before tax --.-...-- | 164.3 | 192.4 | 167.2 | 170.4 | 162.7 | 193.8 | 196.3 |  |
| Profits tax liabilit | 71.8 | 84. 1 | 72.8 | 73.9 | 70.0 | 85.0 | 86.2 |  |
| Profits after tax | 92.5 | 108.3 | 94.4 | 96.5 | 92.7 | 108.8 | 110.1 |  |
| Dividends | 39.0 | 44.3 | 39.2 | 42.0 | 42.3 | 42.3 | 45.6 | 47.1 |
| Undistributed profits | 53.5 | 64. 0 | 55.3 | 54.5 | 50.4 | 66.5 | 64.5 |  |
| Inventory valuation adjustment | -14.8 | -24.3 | -7.7 | -14.8 -15.3 | -23.5 | -24.9 | -20.9 -19.3 | -27.8 -19.9 |
| Net interest --------.....- | - 10.6 | 11. 7 | 11.0 | -11.5 | -16.1 | -17.5 | 11.8 | 19.9 |
| Gross domestic product of financial corporate business ${ }^{1}$ | 57.0 | 66.6 | 58.7 | 59.8 | 61.8 | 64.9 | 68.1 |  |
| Gross domestic product of nonfinancial corporate business.. | 1,103.2 1 | 1,240.5 | 1,124.6 | 1,146.3 | 1,161.6 | 1,233.0 | 1,260.6 |  |
| Capital consumption allowances with capital consumption adjustment | 115.6 | 126.5 | 117.2 | 119.0 | 121.6 | 124.6 | 128.6 | 131. 1 |
| Net domestic product | 987.61 | 1,114.0 | 1,007.4 | 1,027.3 | 1,040.0 | 1,108.5 | 132.0 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 107.8 | 117. | 108.7 | 110.9 | 113.5 | 118.0 |  | 6 |
| Domestic income | 879.8 | 996.1 | 898.7 | 916.4 | 926.5 | 990.5 | 1,013.6 |  |
| Compensation of employ | 732.1 | 833.9 | 741.6 | 762.2 | 789.9 | 826.0 | 845.5 | 874.3 |
| Wages and salaries. | 616.1 | 696.4 | 623.5 | 640.3 | 659.8 | 690.4 | 705.7 | 729.7 |
| Supplements to wages and sala- ries................................ | 116.1 | 137.5 | 118.1 | 121.9 | 130.1 | 135.6 | 139.7 | 144.6 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 113.9 | 125.1 | 122.8 | 118.7 | 100.9 | 127.8 | 130.6 |  |
| Profits before tax | 143.5 | 167.0 | 145.3 | 148.5 | 140.0 | 169.5 | 170.3 |  |
| Profits tax liabilit | 59.0 | 68.6 | 59.4 | 60.4 | 55.9 | 70.1 | 70.2 |  |
| Profits after tax | 84.5 | 98.4 | 85.9 | 88.0 | 84.2 | 99.4 | 100.1 |  |
| Dividends | 39.1 | 45.0 | 39.5 | 42.5 | 43.0 | 42.9 | 46. 2 | 47.8 |
| Undistributed profits. | 45.5 | 53.5 | 46.4 | 45.6 | 41.2 | 56.5 | 53.9 |  |
| Inventory valuation adjustment. | -14.8 | -24.3 | $-7.7$ | -14.8 | -23.5 | -24.9 | -20.9 | -27.8 |
| Capital consumption adjustment. | $-14.7$ | -17.7 | -14.8 | $-15.0$ | $-15.7$ | -16.8 | $-18.9$ | $-19.4$ |
| Net interest. | 33.7 | 37.2 | 34.4 | 35.4 | 35.7 | 36.6 | 37.6 | 38.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Gross domestic product of nonfinancial corporate business-.- | 769.3 | 810.3 | 776.7 | 783.6 | 783, 6 | 811.9 | 814.9 |  |
| Capital consumption allowances with capital consumption adjustment | 76. 5 | 77.9 | 76.7 | 77.1 | 77.5 | 77.8 | 78.1 | 78.4 |
|  | 692.8 | 732.4 | 700.0 | 706.5 | 706.2 | 734.1 | 736.8 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. $\qquad$ <br>  | 86.0 | 89.9 | 86.0 | 87.5 | 87.8 | 89. 3 | 90.5 | 92.2 |
|  | 606.9 | 642.4 | 614.0 | 619.1 | 618.4 | 644.8 | 646.3 |  |
|  | Dollars |  |  |  |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ? | 1.434 | 1. 531 | 1.448 | 1.463 | 1.482 | 1.519 | 1.547 |  |
| Capital consumption allowances with capital consumption adjustment |  |  |  |  |  |  |  |  |
| Net domestic product | . 150 |  | . 151 | . 152 |  |  | 158 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 1. 284 | 1.375 | 1. 297 | 1.311 | 1. 327 | 1. 365 | 1. 389 |  |
|  | . 140 | 145 | . 140 | . 142 | . 145 | . 145 | . 145 |  |
| Domestic income------ |  | 1. 229 | 1. 157 | $\begin{array}{r} 1.169 \\ .973 \end{array}$ | $\begin{aligned} & \text { 1. } 182 \\ & 1.008 \end{aligned}$ | $\text { 1. } 220$ | 1. 244 |  |
| Compensation of employees. | 1.144 .952 |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation and capital consumption adjustments. | . 952 | 1. 029 | . 955 | $.973$ | 1. 008 | 1. 017 | 1. 038 |  |
| Profits tax liability- | $.148$ | . 154 | . 158 | . 151 | . 129 | . 157 | . 160 | ------ |
| Profits after tax with inventory and capital consumption adjustments | $\begin{gathered} .071 \\ .044 \end{gathered}$ | $\begin{aligned} & .085 \\ & .070 \\ & .046 \end{aligned}$ | .082 <br> .04 | . 077 | . 071 | .086 | . 086 | ------ |
| Net interest..- |  |  |  | . 045 | . 046 | . 045 | . 046 |  |

p Preliminary.

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 D | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


|  | 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {b }}$ |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Table 10.-Personal Income and Its Disposition (2.1) |  |  |  |  |  |  |  |  |
| Personal income | $\begin{array}{\|r\|} \hline 1,529.0 \mid \\ 983.61 \end{array}$ | $\begin{aligned} & 1,707.3 \\ & 1,100.7 \end{aligned}$ | 1,543.71, | $\left\{\begin{array}{l} 1,593.0 \\ 1,021.21, \end{array}\right.$ | $\begin{aligned} & 1,628.9 \\ & 1,050.8 \end{aligned}$ | $\left[\begin{array}{l} 1,682.4 \\ 1,090.2 \end{array}\right.$ | $\left\|\begin{array}{l} 1,731.7 \\ 1,113.2 \end{array}\right\|$ | $\begin{array}{r} 1,786.4 \\ 1,148.5 \end{array}$ |
| Wage and salary disbursements. |  |  | 993.6 |  |  |  |  |  |
| Commodity-producing in- dustries 3 . Manufacturing | 343.7 266.3 | ${ }_{299.7}^{390.1}$ | 348.3 269.3 | 357.1 277.3 | $\begin{array}{cc} 21,050.8 \\ 365.9 \end{array}$ |  | $\left.\begin{array}{r} 1,113.2 \\ 396.4 \end{array}\right\}$ | ${ }_{313}^{410.8}$ |
| Distributive industries ${ }^{\text {M }}$-.....- | 2669.3 239.1 | 298.7 | 269.3 2412 |  | 257.0216.5 | $\begin{aligned} & 266.4 \\ & 222.8 \end{aligned}$ | 302.0 271.6 | 313.6 279.9 |
| Service industries ${ }^{5}$... | 200.1 | 225.8 | 202.3 | $208.5$ |  |  | 228.5 | 235.6222.2 |
| Government and government enterprises..-......... | 200.8 | 216.1 | $\begin{array}{r} 201.7 \\ 92.2 \end{array}$ | $208.1$ | 211.4 | 213.9104.0 | 216.7 |  |
| Other labor income. | 90.4 | 105.9 |  | 96.1 | 100.0 |  | 107.9 | 111.8 |
|  |  |  |  |  |  |  |  |  |
| Farm. | 20.279.5 | $\begin{aligned} & 25.1 \\ & 87.8 \end{aligned}$ | $\begin{aligned} & 16.5 \\ & 80.8 \end{aligned}$ | 25.182.3 | 21.983.1 | $\begin{aligned} & 24.0 \\ & 86.1 \end{aligned}$ | 25.089.6 | 29.592.4 |
|  |  |  |  |  |  |  |  |  |
| Rental income of persons with <br> capital consu mption adjust- <br> ment. 22.5 23.4 22.4 22.7 22.8 22.2 24.3 |  |  |  |  |  |  |  |  |
| Dividends |  | 49.3 | 44.1 | 46.3 | 47.0 | 48.1156.3 | 50.1 | 51.9 |
| Personal interest income. | $\begin{aligned} & 141.2 \\ & 208.8 \end{aligned}$ | $\begin{aligned} & 158.9 \\ & 226.0 \end{aligned}$ | $\begin{aligned} & 143.6 \\ & 211.9 \end{aligned}$ | $215.9$ | 151.4 |  | 161.7 | 166.3 |
| Transfer payments |  |  |  |  | 219.2 | 220.6 | 230.4 | 233.6 |
| old-age, survivors, disability, and health insurance benefits. | 105.0 | 117.3 | 108.5 | 110.1 | 112.1 | 113.7 | 121.1 |  |
| Government unemployment insurance benefits |  |  |  |  | $\begin{aligned} & 10.4 \\ & 13.8 \end{aligned}$ | $\begin{array}{r}8.5 \\ 13.5 \\ \hline\end{array}$ |  | 122.4 |
| Veterans benefits..--.......-- | 12.5 13.8 | 8.9 13.6 | 13.4 | 11.5 13.7 |  |  | $\begin{array}{r}8.7 \\ 13.3 \\ \hline\end{array}$ | 8. 8.7 |
| Government employees retirement benefits. | 28.8 | 32.8 | 29.2 | 30.5 | 31.3 | 32.5 | 33.2 | 3.4 |
| Aid to families with dependent children | $\begin{aligned} & 10.6 \\ & 38.1 \end{aligned}$ |  |  |  |  |  |  |  |
| Other.-------------...- |  | 10.8 42.5 | 10.6 38.7 | 10.7 39.4 | 40.9 | 10.8 41.6 | 10.9 43.3 | 10.8 44.4 |
| Less: Personal contributions for social insurance... | 61.0 | 69.7 | 61.4 | 62.6 | 67.2 | 69.2 | 70.5 | 72.0 |
| Less: Personal tax and nontax payments | 226.0 | 256.2 | 224.6 | 233.3 | 237.3 | 249.1 | 263.2 | 275.0 |
| Equals: $\begin{gathered}\text { Disposable personal } \\ \text { income }\end{gathered}$ | 1,303.0 | 1,451.2 | 1,319.1 | 1,359.6 | 1,391.6 | 1,433.3 | 1,468.4 | 1,511.4 |
| Less: Personal outlays | 1,236, 1 | 1,374.4 | 1,244.8 | 1,285.9 | 1,309.2 | 1,357.0 | 1,392.5 1 | 1,439.2 |
| Personal consumption ex- |  |  |  |  |  |  |  |  |
| penditures--.-.-........ | 1,206. 5 | 1,339.7 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 | 1,402.2 |
| Interest paid by consumers to business. |  | $\begin{array}{r} 33.8 \\ 1.0 \end{array}$ | 29.3.9 | 29.8 |  |  | 34.6 | 36.01.0 |
| Personal transfer payments to foreigners (net) | 28.6 1.0 |  |  |  | $1.0$ | 33.0 1.1 | 34.6 .9 |  |
| Equals: Personal saving | 66.9 | 76.7 | 74.3 | 73.7 | 82.4 | 76.3 | 76.0 | 72.3 |
| Addenda: <br> Disposable personal income: <br> Total, billions of 1972 dollars | 926.3 | 965.5 | 931.9 | 949.6 | 952.1 | 960.3 |  |  |
|  | $\begin{aligned} & \mathbf{6}, 009 \\ & 4,271 \end{aligned}$ |  |  |  |  |  | 968.7 | 980.9 |
| Current dollars 1972 dollars |  | $\begin{aligned} & 6,640 \\ & 4,418 \end{aligned}$ | $\begin{aligned} & 6,077 \\ & 4,293 \end{aligned}$ | $\begin{aligned} & 6,250 \\ & 4,365 \end{aligned}$ | 6,387 4,370 | $\begin{aligned} & 6,566 \\ & 4,399 \end{aligned}$ | $\begin{aligned} & 6,712 \\ & 4.428 \end{aligned}$ | ${ }_{4}^{6,893}$ |
| Population (millions)....- | 216.9 | 218.6 | 217.1 | 217.5 | 217.9 | 218.3 | 218.8 | 219.3 |
| Personal saving as percentage of disposable personal income. $\qquad$ | 5.1 | 5.3 | 5.6 | 5.4 | 5.9 | 5.3 | 5.2 | 4.8 |



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

| Personal consumption expenditures.. |  |  | 1,206.5 | 1,339.7 | 1,214. 5 | 1,255. 2 | 1,276.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. |  |  | 178.4 | 197.6 | 177.4 | 187.2 | 183.5 |
| Motor vehicles and parts. Furniture and household equipment |  |  | 81.5 | 89.7 | 79.5 | 84.0 | 84.1 |
|  |  |  | ${ }^{71.3}$ | 77.6 | ${ }^{72.0}$ | 75.3 | 72.1 |
|  |  |  | 25.6 | 30.3 | 25.8 | 27.9 | 27.3 |
| Nondurable goods. |  |  | 479.0 | 525.8 | 479.7 | 496.9 | 501.4 |
| Food |  |  | 245.2 | 269.2 | 246.4 | 252.6 | 257.7 |
| Clothing and shoes |  |  | 81.5 | 88.9 | 81.4 | 86.7 | 82.9 |
|  |  |  | 46.5 | 51.1 | 46.0 | 47.5 | 48.3 |
| Fuel oil and coal |  |  | 13.5 | 14.8 | ${ }^{13.1}$ | 13.9 | 15.8 |
|  |  |  | 92.4 | 101.8 | 92.8 | 96.2 | 96.7 |
| Services.............................................. |  |  | 549.2 | 616.3 | 557.5 | 571.1 | 591.8 |
| Housing .-........- |  |  | 184.6 | 207.2 | 186. 9 | 192.0 | 198.1 |
|  |  |  | 81.6 | 90.9 | 83.7 | 84.6 | 89.6 |
|  |  |  | 38.0 | 42.7 | 39.5 | 39.3 <br> -3 | 43.3 4.3 |
| Transportation |  |  | 43.6 | 48.2 | 44.1 | ${ }_{47}^{45.3}$ | 46.3 49.7 |
|  |  |  | 238.8 | 52.7 265.4 | 241.9 | $\stackrel{44.3}{ }$ | 254.4 |
|  | 1077 | 1978 ${ }^{\text {p }}$ | 1977 |  | 1978 |  |  |
|  |  |  | III | IV | I I | III | IV p |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |

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

| Receipts | 374, 5 | 431.6 | 374.3 | 385.5 | 396, 2 | 424.7 | 441.7 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and $n$ | 169.4 | 193.2 | 167.6 | 174.8 | 176.8 | 186.7 | 199.7 | 209 |
| Income taxe |  | 187.7 | 161.7 | 169.2 | 171.3 | 181.3 | 194.4 | 203.9 |
| Estate and gift | 7.2 | 5. 3 | 5.7 | 5.5 | 5.4 | 5.2 | 5.2 | 5.6 |
| Nontaxes | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | 2 | 2 |
| Corporate profits tax accruals. | 61.3 | 71.7 | 62.0 | 62.9 | 59.6 | 72.6 | 73.6 |  |
| Indirect business tax and nontax accruals. | 25.0 | 27.9 | 25.4 | 25.6 | 26.5 | 27.9 | 2 | 29.0 |
| Excise taxes. | 17.5 | 18.4 | 17.5 | 17.9 | 17.9 | 18.4 | 18.6 | 18.9 |
| Customs du | 5.4 | 7.1 | 5.7 | 5.5 | 6.3 | 7.2 | 7.2 |  |
| Nont | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.5 |
| Contributions fo | 18.7 | 138.7 | 119.3 | 122.2 | 133.3 | 137.6 | 140.1 | 144 |
| Expenditures | 422.6 | 461.0 | 430.7 | 444. | 448.8 | 448.3 | 464.5 | 482.3 |
| Purchases cf go | 145.1 | 154.0 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 |  |
| National defens | 94.3 | 99. 5 | 94.4 | 97.1 | 97.9 |  | 99. 6 | 102 |
| Compensation | 42.9 | 45.7 | 42.4 | 44.9 | 45.0 | 45.0 | 45. 3 | 47.5 |
| Military | 24.9 | ${ }^{26.3}$ | ${ }^{24.5}$ | 26.0 | 25.9 | 25.9 | 26. |  |
| Civilia | 18.0 | 19.5 | 17.8 | 18.9 | 19.1 | 19.2 | 19.3 | 20 |
| ther | 51.4 | 53.8 | 52.0 | 52.3 | 52.9 | 53.5 | 54.3 | 54. |
| Nondefense | 50.8 | 54.5 | 52.4 | 55.1 | 53.6 | 48.6 | 54.5 | 61.3 |
| Compensat | 23.5 | 25.4 | 23.3 | 24.6 | 24.9 | 25.0 | 25.2 | 26.5 |
| Other | 27. | 29.1 | 29.1 | 30.5 | 28.7 | 23.6 | 29.2 | 34.9 |
| Transfer pay | 172.7 | 185.3 | 175.7 | 178.3 | 180.2 | 180.7 | 188.8 | 191 |
| To perso | 169.5 | 181.8 | 172.0 | 175.0 | 176.9 | 177.0 | 185.5 | 187.8 |
| To foreigners | 3.2 | 3.5 | 3.7 | 3.4 | 3.3 | 3.7 | 3.4 | 3.6 |
| Grants-in-aid to State and local governments $\qquad$ | 67.4 | 76.6 | 70.9 | 71.1 | 73.9 | 75.9 | 77.5 | 79.1 |
| Net interest p | 29. | 35.5 | 28.9 | 30.7 | 33.2 | 34.6 | 36.3 |  |
| Interest paid | 35.3 | 43.1 | 35.4 | 37.0 | 40.2 | 42.3 | 44.0 |  |
| To persons an | 29.8 | 34.6 | 29.9 | . 4 | 32.3 | 33.7 | 35.6 |  |
| To foreigners | 5.5 |  | 5.5 | 6.6 | 7.9 | 8.5 | 8.4 | 9.3 |
| Less: Interest received by Government- | 6.2 | 7.6 | 6.4 | 6.3 | 7.0 | 7.7 | 7.7 | 8.2 |
| Subsidies less current surplus of Government enterprises. | 8.3 | 9.6 | 8.4 | 11.8 | 10.0 | 10.0 | 8.0 | 10.5 |
| Subsidies.......---......- | 7.5 | 8.9 | 6.9 | 10.3 | 8.8 | 8.4 | 8.2 | 10.1 |
| Less: Current surplus of Government enterprises. | -. 9 | -. 7 | -1.5 | -1.4 | -1.2 | -1. | . 2 | -. 3 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | . 2 | 0 |
| Surplus or deficit ( - ), national income and product accounts. | -48.1 | -29.4 | -56.4 | -58.6 | -52.6 | -23. | -22.8 |  |
| Social insurance funds Other funds......... | $\begin{aligned} & -10.1 \\ & -38.0 \end{aligned}$ | $\begin{aligned} & -1.1 \\ & -28.3 \end{aligned}$ | $\begin{aligned} & -11.9 \\ & -44.5 \end{aligned}$ | $\left\lvert\, \begin{aligned} & -11.5 \\ & -47.1 \end{aligned}\right.$ | $\left\lvert\, \begin{gathered} -1.7 \\ -50.9 \end{gathered}\right.$ | 1.9 -25.5 | $\begin{aligned} & -3.5 \\ & -19.3 \end{aligned}$ | -1.2 |


| 1,322.9 | 1,356.9 | 1,402.2 | 857.7 | 891.2 | 858.0 | 876, 6 | 873.5 | 886.3 | 895.1 | 910.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 197.8 | 199.5 | 299.6 | 137.8 | 144.7 | 136.9 | 143.0 | 137.8 | 145.8 | 144.8 | 150.2 |
| ${ }^{92.5}$ | 89.8 | 92.5 | ${ }^{60.0}$ | ${ }_{6}^{61.6}$ | 58.6 | 60.9 | 59.5 | 64.2 | 60.8 | 62.0 |
| 76.5 28.8 | 78.9 | 82.9 34.2 | 57.6 20.2 | ${ }^{60.3}$ | 58.0 | 60.3 | 57.4 | 59.8 | 61.0 | 63.0 |
| 28.8 | 30.7 | 34.2 | 20.2 | 22.8 | 20.3 | 21.8 | 21.0 | 21.8 | 23.0 | 25.2 |
| 519.3 | 531.7 | 550.8 | 330.4 | 339.1 | 329.2 | 338.1 | 333.3 | 336.3 | 340.4 | 346.6 |
| 267.8 | 272.0 | 279.4 | 165.1 | 165.3 | 164.9 | 167.6 | 165.6 | 164.7 | 164.8 | 165.9 |
| 87.5 | 9.5 | 94.6 | 60.6 | 70.7 | 66.2 | 70.2 | 66.8 | 69.5 | 71.8 | 74.5 |
| 49.1 | 51.5 | 55.6 | 26.6 | 28.1 | 26.5 | 26.9 | 27.1 | 27.5 | 28.4 | 29.3 |
| 15.2 | 14.3 | 13.7 | 5.6 | 5.8 | 5.4 | 5.7 | 6.4 | 6.0 | 5.6 | 5.2 |
| 99.7 | 103.3 | 107.6 | 66.4 | 69.3 | 66.3 | 67.8 | 67.3 | 68.5 | 69.8 | 71.7 |
| 605, 8 | 625.8 | 641.8 | 389.5 | 407.4 | 391.8 | 395.6 | 402.4 | 404.2 | 410.0 | 413.2 |
| 204.1 | 210.1 | 216.6 | 140.3 | 146.6 | 141.2 | 142.4 | 144.2 | 145.8 | 147.4 | 148.9 |
| 88.9 | 92.6 | 92.6 | 55.4 | 58.0 | 56.1 | 56.3 | 58.7 | 57.0 | 58.3 | 57.9 |
| 41.5 | 43.3 | 42.7 | 22.4 | 23.2 | 22.9 | 22.5 | 24.6 | 22.5 | 23.0 | 22.7 |
| 47.4 | 49.3 | 49.9 | 33.0 | 34.7 | 33.2 | 33.8 | 34.1 | 34.5 | 35.2 | 35.2 |
| 52.1 | 53.7 | 55.2 | 30.8 | 34.2 | 31.0 | 31.9 | 33.0 | 34.0 | 34.6 | 35.0 |
| 260.6 | 269.3 | 277.4 | 162.9 | 168.8 | 163.6 | 164.9 | 166.5 | 167.4 | 169.8 | 171.4 |


| 1977 | 1978 ${ }^{\text {p }}$ | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Receipts | 296. 2 | 327.7 | 301.8 | 307.9 | 315.7 | 327.4 | 329.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 56.6 | 62.9 | 57.0 | 58.5 | 60.5 | 62.5 | 63.5 | 65.3 |
| Income taxes. | 30.9 | 34.7 | 31.3 | 32.0 | 33.3 | 34.5 | 34.9 | 36.0 |
| Nontaxes | 18.2 | 20.5 | 18.5 | 19.0 | 19.5 | 20.1 | 20.8 | 21.5 |
| Other | 7.4 | 7.8 | 7.3 | 7.5 | 7.7 | 7.8 | 7.8 | 7.8 |
| Corporate profits tax accruals | 10.5 | 12.3 | 10.7 | 10.9 | 10.4 | 12.4 | 12.5 |  |
| Indirect business tax and nontax accruals. | 140.0 | 150.3 | 141.2 | 144.6 | 146.8 | 151.5 | 149.5 | 153.3 |
| Sales taxes. | 63.9 | 71.3 | 64.2 | 66.7 | 67.7 | 70.6 | 72.2 | 74.5 |
| Property ta | 62.3 | 63.6 | 62.9 | 63.5 | 64.3 | 65.8 | 61. 6 | 62.7 |
| Other | 13.7 | 15.4 | 13.9 | 14.3 | 14.7 | 15.1 | 15.6 | 16.1 |
| Contributions for social insuran | 21.7 | 25. 5 | 22.0 | 22.8 | 24.1 | 25.2 | 26.1 | 26.7 |
| Federal grants-in-aid | 67.4 | 76.6 | 70.9 | 71.1 | 73.9 | 75.9 | 77.5 | 79.1 |
| Expenditures | 266.6 | 299.8 | 270.7 | 278.9 | 284.2 | 297.7 | 305.8 | 311.6 |
| Purchases of goods and services | 248.9 | 280.2 | 252.7 | 260.3 | 265.2 | 277.6 | 285.8 | 292.2 |
| Compensation of employe | 141.5 | 155. 4 | 143.2 | 146.4 | 151.1 | 154. 1 | 157.0 | 159.4 |
| Other | 107.4 | 124.8 | 109.6 | 113.9 | 114.1 | 123.5 | 128.8 | 132.8 |
| Transfer payments | 29.7 | 33.5 | 30.1 | 30.9 | 32.0 | 33.1 | 34.1 | 34.6 |
| Net interest paid | $-6.5$ | -7.9 | -6.5 | -6.8 | $-7.1$ | $-7.3$ | -8.2 | $-9.1$ |
| Interest paid. | 13.2 | 14.8 | 13.4 | 14.1 | 14.4 | 14.7 | 15.0 | 15.2 |
| Less: Interest received by government. | 19.6 | 22.8 | 19.9 | 21.0 | 21.5 | 22.0 | 23.1 | 24.4 |
| Subsidies less current surplus of government enterprises. Subsidies | -5.6 .2 | -5.9 .3 | -5.7 .3 | -5.5 .3 | -6.0 .3 | -5.7 .3 | -5.9 .3 | -6.1 .3 |
| Less: Current surplus of government enterprises. | .2 5.8 | $\cdot 3$ 6.2 | . 5.9 | 5.8 | 6.2 | 6.0 | 6.2 | 6.4 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounte.- | 29.6 | 27.8 | 31.2 | 29.0 | 31.5 | 29.8 | 23.4 |  |
| Social insurance funds. | 18.0 | 21.2 | 18.3 | 19.1 | 19.9 | 20.5 | 21.6 | 22.8 |
| Other funds | 11.5 | 6.6 | 12.8 | 9.9 | 11.5 | 9.3 | 1.8 |  |

${ }^{p}$ Preliminary.

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

| 1977 | 1978 8 | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | Iv | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Receipts from foreigners. | 175.5 | 205. 2 | 180.8 | 172.1 | 81.7 | 205.4 | 210.1 | 223.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services | 175.5 | 205. 2 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 | 223.5 |
| Merchandise | 120.6 | 142.1 | 124.1 | 117.8 | 122.7 | 140.3 | 147. 7 | 157.6 |
| Other | 54.9 | 63.1 | 56.8 | 54.2 | 59.0 | 65.1 | 62.4 | 65.9 |
| Capital grants received by the Tnited States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Payments to foreigners | 175.5 | 205. 2 | 180.8 | 172.1 | 181.7 | 205.4 | 210. | 223.5 |
| Impor | 186.6 | 217.0 | 187.8 | 195 | 205.8 | 210.9 | 220 | 230.4 |
| Merchan | 151.6 | 176.6 | 153.1 | 158.5 | 167.5 | 171.5 | 179.9 | 187.6 |
| Other | 35.0 | 40.4 | 34.8 | 36.7 | 38.3 | 39.4 | 40.9 | 42.8 |
| Transfer payments (net) | 4.2 | 4.5 | 4.6 | 4.3 | 4.3 | 4.8 | 4.3 | 4.5 |
| From persons (net). | 1.0 | 1.0 | . 7 | . 9 | 1.0 | 1.1 |  | 1.0 |
| From government (net) | 3.2 | 3.5 | 3.7 | 3.4 | 3.3 | 3.7 | 4 | 3.6 |
| Interest paid by governmen to foreigners.. | 5.5 | 8.5 | 5.5 | 6.6 | 7.9 | 8.5 | 8.4 | 9.3 |
| Net foreign investment | 0.9 | -24.8 | -17.1 | -34. 1 | -36.3 | -18.9 | -23.5 | -20.7 |

Table 15.-Gross Saving and Investment (5.1)

| Gross saving | 272.2 | 318.8 | 285.5 | 274.7 | 284.2 | 326.1 | 326.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross private saving- | 290.8 | 320.4 | 310.7 | 304.3 | 305. 4 | 319.9 | 325.7 |  |
| Personal saving. | 66.9 | 76.7 | 74.3 | 73.7 | 82.4 | 76.3 | 76.0 | 72.3 |
| Undistributed profits with corporate inventory valuation and capital consumption adjustments | 28.7 | 26.7 | 38.0 | 28.0 | 15.6 | 30.3 | 29.0 |  |
| Undistributed profits...... | 58.4 | 69.1 | 60.6 | 58.1 | 55.1 | 72.4 | 69.2 |  |
| Inventory valuation adjustment. $\square$ | -14.8 | -24.3 | -7.7 | -14.8 | -23.5 | -24.9 | -20.9 | -27.8 |
| Capital consumption adjustment | -14.9 | -18.1 | -15.0 | -15.3 | -16.1 | -17.2 | -19.3 | -19.9 |
| Corporate capital consumption allowances with capital consumption adjustment. | 120.9 | 132.5 | 122.6 | 124.6 | 127.4 | 130.5 | 134.7 | 137.4 |
| Noncorporate capital concapital consumption adjustment. | 74.3 | 84.4 | 75.9 | 77.9 | 79.9 | 82.8 | 86.1 | 89.0 |
| Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit $(-)$, national income and product accounts. | -18.6 | -1.5 | -25.2 | -29.6 | -21.1 | 6.2 | . 6 |  |
| Federal <br> State and local | $\begin{array}{r} -48.1 \\ 29.6 \end{array}$ | $\begin{array}{r} -29.4 \\ 27.8 \end{array}$ | $\begin{array}{r} -56.4 \\ 31.2 \end{array}$ | $\begin{array}{r} -586 \\ 29.0 \end{array}$ | $\begin{array}{r} -52.6 \\ 31.5 \end{array}$ | $\begin{gathered} -23.6 \\ 29.8 \end{gathered}$ | $\begin{array}{r} -22.8 \\ 23.4 \end{array}$ |  |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 276.9 | 319.7 | 292.6 | 279.5 | 286.4 | 326.6 | 326.6 | 339.1 |
| Gross private domestic investment. <br> Net foreign investment.................................. | 297.8 -20.9 | -244.5 | $\begin{array}{r} 309.7 \\ -17.1 \end{array}$ | $\begin{array}{\|c} 313.5 \\ -34.1 \end{array}$ | - $\begin{array}{r}322.7 \\ -36.3\end{array}$ | $\left\lvert\, \begin{aligned} & 345.4 \\ & -18.9 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 350.1 \\ & -23.5 \end{aligned}\right.$ | 359.9 <br> -20.7 |
| Statistical discrepancy...- | 4.7 | . 9 | 7.1 | 4.8 | 2.2 | . 5 | . 4 |  |

## preliminary.

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 volume of inventories valued at average prices of the quarter. In addition, cha
from this table are at quarterly rates, whereas CBI is stated at annual rates.
from this table are at quarterly 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.
and rental income is on an establishment basis; the industry elassification of corporietors' income, and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

| 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV p |
|  |  | 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)


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

| National income without capital consumption adjustment. | 1,554.8 | 1,752.7 | 1,578.0 | 1,619,3 | 1,647.2 | 1,735. 2 | 1,779.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic income. | 1,537.5 | 1,733.2 | 1,559.9 | 1,603.4 | 1,629.0 | 1,714,1 | 1,761.1 |  |
| Agriculture, forestry, and fisheries. | 44.6 | 52.1 | 41.1 | 50.6 | 47.9 | 50.7 | 52.2 |  |
| Mining and construction. | 100.4 | 117.8 | 103.6 | 104.2 | 101.6 | 118.9 | 123.3 |  |
| Manufacturing.. | 408.9 | 463.7 | 412.9 | 428.7 | 432.5 | 461.9 | 469.4 <br> 178 <br>  |  |
| Nondurable goods Durable goods. | 161.7 2472 | 176.6 287.0 | 163.7 249.2 | 166.6 262.1 | 167.6 | 176.0 285.9 | 291.1 |  |
| Transportation.. | 58.4 | 66.1 | 59.6 | 61.3 | 61.3 | 66.5 | 66.7 |  |
| Communication.- | 35.0 | 40.3 | 35.4 | 36.6 | 38.6 | 39.3 | 41.1 |  |
| Electric, gas, and sanitary services. | 29.5 | 33.4 | 30.4 | 30.0 | 33.3 | 32.7 | 33.1 |  |
| Wholesale and retail trade... | 237.0 | 263.8 | 245.5 | 242.9 | 245.7 | 260.0 | 270.5 |  |
| Wholesale. | 96.5 | 107.1 | 101.1 | 96.8 | 148.2 | 105.5 | 110.4 |  |
| Retail. | 140.5 | 156.7 | 144.3 | 146.1 | 147.5 | 154.5 | 160.1 |  |
| Finance, insurance, and real estate. | ${ }_{21}^{177.9}$ | 2020.3 | ${ }_{2161.5}^{1816}$ | 185.5 222.0 | 189.9 231.0 | 196.6 236.8 | 207.2 243 |  |
| Services-..--.-..-- | 213.1 | 240.4 | 216.1 | 222.0 | 231.0 | 236.8 | 243.0 |  |
| overnment and govern- | 232.7 | 253.4 | 233.8 | 241.5 | 247.2 | 250.7 | 254.6 |  |
| Rest of the world. | 17.3 | 19.5 | 18.1 | 15.9 | 18.2 | 21.1 | 18.8 | 20.0 |



|  | 1977 | 1978 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {d }}$ |
|  |  |  | Seasonally adjusted |  |  |  |  |  |
|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product. | 141.61 | 152.09 | 142.63 | 144. 56 | 147. 10 | 150.98 | 153.52 | 156.54 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. <br> Change in business inventories | 141.4 | 152.1 | 142.3 | 144.4 | 147.2 | 150.9 | 153.5 | 156.5 |
| Goods | 136.8 | 145.8 | 137.7 | 138.6 | 140.9 | 145.3 | 147.2 | 149.8 |
| Final sales <br> Change in business inventories | 136.3 | 145.8 | 136.9 | 138.2 | 141.0 | 145.1 | 147.1 | 149.6 |
| Durable goods.- | 134.5 | 142.0 | 135.4 | 136.2 | 137.9 | 141.0 | 143.5 | 145. 2 |
| Final sales <br> Change in business inventories. | 134.3 | 141.5 | 134.9 | 136.1 | 137.3 | 140.3 | 143.0 | 145.0 |
| Nondurable goods. | 138.5 | 148.6 | 139.4 | 140.3 | 143.0 | 148.5 | 149.8 | 153.1 |
| Final sales <br> Change in business inventories | 137.7 | 148.8 | 138.3 | 139.6 | 143.5 | 148.5 | 150.0 | 152.9 |
| Services--- | 143.1 | $153.5$ | $144.2$ | $146.6$ | $149.4$ | $152.2$ | $154.6$ | 157.8 |
| Structures. | 158.1 | 175.6 | 159.1 | 164. 1 | 166. 7 | 172.7 | 178.6 | 183.7 |

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

| Gross national product- - | 141.61 | 152.09 | 142, 63 | 144, 56 | 147. 10 | 150.98 | 153.52 | 156.54 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product------- | 141.1 | 151.5 | 142.1 | 144.1 | 146.6 | 150.4 | 153.0 | 156.0 |
| Business. | 140.8 | 151.2 | 141.9 | 143.6 | 146.0 | 150.1 | 152.8 | 155. 7 |
| Nonfarm. | 141.1 | 151.0 | 142.5 | 144.0 | 146.0 | 149.8 | 152.7 |  |
| Nonfarm less housing | 142.6 | 152.6 | 144.0 | 145.4 | 147.5 | 151.3 | 154. 3 |  |
| Housing | 128.7 | 137.6 | 129.5 | 131.6 | 133.9 | 136.3 | 138.7 | 141.4 |
| Farm-- | 146.7 | 177.8 | 138.4 | 149.4 | 163.2 | 184.7 | 176.6 | 186.6 |
| Residual...-- |  |  |  |  |  |  |  |  |
| Households and institutions_ | 148.3 | 160.4 | 149.4 | 151.1 | 157.1 | 159.2 | 161.0 | 164.2 |
| Government | 141.3 | 151.4 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 | 155.9 |
| Federal. | 136.4 | 145.5 | 134.6 | 142.5 | 143.3 | 143.5 | 144.0 | 151.2 |
| State and local | 143.8 | 154.3 | 144.7 | 146.9 | 150.2 | 152.9 | 155.8 | 158.3 |
| Rest of the world. |  |  |  |  |  |  |  |  |

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

p Preliminary

1. Consists of final sales and change in business inventories of new autos produced in the Inited States.
2. Consists of personal consumption expenditures, producers' durable equipment, and ornment 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 prod
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 p | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Net national product | 140.6 | 150.8 | 141.5 | 143.4 | 145.9 | 149.8 | 152. 1 | 155.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product | 140.0 | 150.2 | 140.9 | 142.9 | 145.3 | 149.2 | 151.5 | 154.5 |
| Business | 139.4 | 149.6 | 140.4 | 142.1 | 144.4 | 148.6 | 151.1 | 153.9 |
| Nonfarm | 139.9 | 149.4 | 141.2 | 142.6 | 144.6 | 148.3 | 151.0 |  |
| Farm | 143.3 | 181.5 | 131.2 | 145.4 | 163.0 | 192.6 | 179.2 | 191.8 |
| Residual |  |  |  |  |  |  |  |  |
| Households and institutions. | 148.3 | 160.4 | 149.4 | 151.1 | 157.1 | 159.2 | 161.0 | 164.2 |
| Government | 141.3 | 151.4 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 | 155.9 |
| Rest of the world |  |  |  |  |  |  |  |  |
| National income | 142.3 | 153.4 | 143.2 | 145.6 | 148. 1 | 152.2 | 154.9 |  |
| Domestic income | 141.6 | 152.7 | 142.5 | 145.0 | 147.4 | 151.5 | 154. 3 |  |
| Business. | 141.4 | 152.6 | 142.4 | 144.6 | 146.8 | 151.3 | 154. 3 |  |
| Nonfar | 141.7 | 152.1 | 143.2 | 144.8 | 146.7 | 150.7 | 154. 1 |  |
| Farm | 129.2 | 166.9 | 115.5 | 141.2 | 150.8 | 176.1 | 163.2 | 178.0 |
| Households and institutions. | 148.3 | 160.4 | 149.4 | 151.1 | 157.1 | 159.2 | 161.0 | 164. 2 |
| Government..-------------- | 141.3 | 151.4 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 | 155.9 |
| Rest of the world. |  |  |  |  |  |  |  |  |

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

| Auto output | 130.9 | 140.2 | 130.4 | 134.3 | 136.4 | 139.4 | 141.8 | 143.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 131.2 | 139.9 | 130.7 | 133.8 | 135.9 | 138.6 | 142.0 | 143.0 |
| Personal consumption expenditures | 139.0 | 149.8 | 138.7 | 141. 3 | 145.3 | 147.7 | 152.3 | 153.9 |
| New autos. <br> Net purchases of used autos. $\qquad$ | 128.6 | 138.5 | 129.1 | 132.2 | $13 \overline{3} .0$ | 137.5 | 140.3 | 141.2 |
| Producers' durable equipment | 114.9 | 127.5 | 116.1 | 123.0 | 124.5 | 126.8 | 129.5 | 128.9 |
| New autos.------------------ | 128.6 | 138.5 | 129.1 | 132.2 | 134.9 | 137.5 | 140.3 | 141.1 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports. | 128.9 | 137.5 | 130.0 | 132.2 | 133.0 | 135.3 | 140.5 | 141.4 |
| Imports...----------------- | 154.2 | 177.7 | 157.7 | 163.6 | 172.4 | 175.4 | 180.0 | 182.5 |
| Government purchases of goods and services. | 126.0 | 139.6 | 128.7 | 134.3 | 135.9 | 137.8 | 142.0 | 143.8 |
| Change in business inventories of new and used autos. |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos | 128.6 | 138.4 | 129.2 | 132.2 | 134.7 | 137.3 | 140.4 | 141. 1 |
| Sales of imported new autos ${ }^{\text {a }}$. | 128.6 | 138.5 | 129.1 | 132.3 | 135.0 | 137.5 | 140.4 | 141.2 |



| 1977 | $1978{ }^{\text {p }}$ | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {b }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | nt | nua |  |  |

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

| Gross national product: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 11.0 | 11.6 | 11.1 | 8.9 | 7.1 | 20.6 | 9.6 | 14.7 |
| 1972 dollars. | 4.9 | 3.9 | 5.7 | 3.2 | $-.1$ | 8.7 | 2.6 | 6.1 |
| Implicit price deflator | 5.9 | 7.4 | 5.1 | 5.5 | 7.2 | 11.0 | 6.9 | 8.1 |
| Chain price index...-- | 6.2 | 7.5 | 4.6 | 6.5 | 7.1 | 10.8 | 7.6 | 8.5 |
| Fixed-weighted price index | 6.3 | 7.6 | 4.7 | 6.8 | 7.0 | 11.0 | 7.6 | 8.7 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |
| Current dollars - ------- | 10.7 4.7 | 1.10 3.9 | 9.0 4.1 | 14.1 9.0 | 7.0 -1.4 | 15.3 6.0 | 10.7 | 14.0 6.8 |
| Implicit price defiator | 5.7 | 6.9 | 4.8 | 4.7 | 8.6 | 8.7 | 6.4 | 6.8 |
| Chain price index. | 5.9 | 7.0 | 4.6 | 5.0 | 7.7 | 10.0 | 6.7 | 7.4 |
| Fixed-weighted price index-- | 5.9 | 7.1 | 4.6 | 5.0 | 7.9 | 10.2 | 6.7 | 7.5 |
| Durable goods: |  |  |  |  |  |  |  |  |
| 1972 dollars...-- | 9.4 | 5.0 | 2.0 | 19.0 | $-13.7$ | 25.2 | -2.8 | 16.0 |
| Implicit price deflator.-- | 4.1 | 5.5 | 2.0 | 4.3 | 7.0 | 8.0 | 6. 4 | 5.1 |
| Chain price index-.----- | 4.3 | 5.7 | 1.4 | 4.4 | 7.2 | 8.2 | 6.3 | 6.0 |
|  |  |  |  |  |  |  |  |  |
| Current dollars.- | 8.2 3.2 | 9.8 2.6 | 5.3 2.5 | 15.1 11.2 | 3.7 -5.5 | 15.0 3.6 | 9.9 5.0 | 15.2 7.5 |
| 1972 dollars-.-- Implicit price deflator---- | 3.2 4.9 | 2.6 6.9 | 2.7 | 11.2 3.6 | -5.7 9.8 | 11. 0 | 4.7 | 7.1 |
| Chain price index. | 4.9 | 7.2 | 2.9 | 3.9 | 8.4 | 12.5 | 5.8 | 7.8 |
| Fixed-weighted price index. | 5.0 | 7.3 | 2.9 | 3.9 | 8.6 | 12.8 | 5.9 | 8.0 |
| Services: $\quad 11.8$ |  |  |  |  |  |  |  |  |
| 1972 dollars | 4.4 | 4.6 | 6.1 | 3.9 | 7.0 | 1.9 | 5.9 | 3. 1 |
| Implicit price deflator. | 7.2 | 7.3 | 7.5 | 6.0 | 7.7 | 7.8 | 7.6 | 7.3 |
| Chain price index.- | 7.2 | 7.4 | 7.2 | 6.2 | 7.3 | 8.4 | 7.6 | 7.5 |
| Fixed-weighted price index | 7.3 | 7.4 | 7.3 | 6.2 | 7.3 | 8.4 | 7.6 | 7.6 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
| Current dollars . - --- --. --.- | 22.6 | 15.7 | 20.5 | 5.1 | 12.2 | 31.3 | 5.5 | 11.7 |
| 1972 dollars- | 13.2 | 7.0 | 9.7 | -2.9 | 11.3 | 15.2 | $-5.1$ | 1.4 |
| Implicit price deflator |  |  |  |  |  |  |  |  |
| Chain price index. -- |  |  |  |  |  |  |  |  |
| Fixed-weighted price index.- |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |
| Current dollars. | 21.3 | 16.5 | 13.9 | 18.8 | 7.5 | 27.8 | 14.4 | 13.7 |
| 1972 dollars.------------- | 12.4 | 6.5 | 5.3 | 7.1 | 1.2 | 15.3 | 2.0 | 4.1 |
| Implicit price deflator--- | 7.9 | 9.4 | 8.2 | 11.0 | 6.2 | 10.8 | 12.2 | 9.2 |
| Chain price index....--- | 7.8 | 9.6 | 8.2 | 10.8 | 6.5 | 11.9 | 12.1 | 9.3 |
| Fixed-weighted price index. | 8.2 | 9.7 | 7.9 | 10.9 | 6.5 | 12.5 | 12.3 | 9.7 |
| Nonresidential: |  |  |  |  |  |  |  |  |
| 1972 dollars | 9.1 | 7.8 | 5.3 | 5.3 | 4.2 | 21.3 | 3.5 | 5.4 |
| Implicit price deflator.-- | 6.0 | 8.2 | 8.3 | 9.0 | 6.7 | 8.2 | 10.4 | 8.0 |
| Chain price index...----- | 6.2 | 8.3 | 8.2 | 8.8 | 6.7 | 9.2 | 10.0 | 7.8 |
|  | 6.3 | 8.4 | 7.9 | 8.6 | 6.7 | 9.7 | 10.0 | 8.0 |
| Structures: |  |  |  |  |  |  |  |  |
| 1972 dollars.---------- | 4.4 | 10.8 | 7.6 | 2.0 | $-3$ | 40.3 | 9.8 | 4.8 |
| Implicit price deflator- | 6.7 | 9.5 | 5.0 | 11.1 | 6.6 | 11. 5 | 13.3 | 11.2 |
| Chain price index .-.-- | 6.5 | 9.6 | 7.5 | 9.2 | 5.9 | 12.4 | 13.7 | 11.8 |
| Fixed-weighted price index. | 6.3 | 9.4 | 6.6 | 8.9 | 6.2 | 12.5 | 13.4 | 11.5 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| Current dollars.-..... | 17.9 | 14.2 | 14.7 | 15.6 | 13.6 | 19.8 | 9.1 | 12.3 |
| 1972 dollars | 11.4 | 6.5 | 4.3 | 6.8 | 6.2 | 13.6 | . 7 | 5.6 |
| Implicit price deflator- | 5.8 | 7.3 | 9.9 | 8.2 | 6.9 | 5.5 | 8.3 | 6.3 |
| Chain price index --.-- | 6.0 | 7.7 | 8.6 | 8.6 | 7.2 | 7.6 | 8.0 | 5.6 |
| $\qquad$ | 6.3 | 7.7 | 8.6 | 8.4 | 7.1 | 8.0 | 7.9 | 5.9 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dollars | 34.8 | 16:2 | 13.5 | 27.3 | . 5 | 21.0 | 14.9 | 13.5 |
| 1972 dollars------7---- | 20.5 | 3. 6 | 5.2 | 11.1 | -5.2 | 2.7 | -1.6 | 1.1 |
| Implicit price deflator..- | 11.8 | 12.1 | 7.9 | 14.6 | 6.0 | 17.9 | 16.7 | 12.3 |
| Chain price index .-.-.-- | 11.8 | 12.2 | 8.0 | 15.1 | 6.1 | 17.6 | 16.7 | 12.5 |
| Fixed-weighted price index | 11.8 | 12.1 | 8.0 | 14.9 | 6.2 | 17.5 | 16.4 | 12.4 |


| 1977 | 1978 » | 1977 |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {b }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

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

| Exports: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 7.5 | 16.9 | 6.4 | -18.0 | 24.3 | 63.4 | 9.5 | 28.0 |
| 1972 dollars | 2.4 | 9.3 | 7.6 | -17.6 | 13.7 | 43.3 | 1.9 | 14.2 |
| Implicit price deflator | 5.1 | 7.0 | -1.2 | -. 5 | 9.4 | 14.0 | 7.4 | 12.1 |
| Chain price index.... | 5.0 | 6.8 | -. 5 | -. 2 | 8.5 | 13.7 | 7.4 | 11.7 |
| Fixed-weighted price index.- | 5.2 | 6.6 | -. 4 | -. 4 | 8.1 | 12.9 | 7.9 | 11.4 |
| Imports: |  |  |  |  |  |  |  |  |
| Current dollars | 19.8 | 16.3 | 8.5 | 16.8 | 23.4 | 10.3 | 20.2 | 18.5 |
| 1972 dollars. | 10.2 | 11.2 | 1.4 | 22.8 | 15.2 | 3.7 | 11.2 | 7.7 |
| Implicit price deflator | 8.7 | 4.6 | 7.1 | -4.9 | 7.1 | 6.4 | 8.2 | 10.0 |
| Chain price index.-. | 7.5 | 6.7 | 6.0 | 2.6 | 12.3 | 3.7 | 7.7 | 9.3 |
| Fixed-weighted price index.- | 7.8 | 7.0 | 5.7 | 3.1 | 12.3 | 2.9 | 7.9 | 9.4 |
| Government purchases of goods and services: |  |  |  |  |  |  |  |  |
| Current dollars---..--..-...-- | 9.6 | 10.2 | 11.5 | 13.7 | 4.1 -3.5 | 7.9 | 15.0 | 15.2 |
| 1972 dollars. | 2.4 | 2.2 | 5.8 | 4.2 | $-3.5$ | $-.2$ | 7.2 | 5.1 |
| Implicit price deflator | 7.0 | 7.8 | 5.4 | 9.0 | 7.9 | 8.2 | 7.2 | 9.7 |
| Chain price index | 7.0 | 7.5 | 5.0 | 9.5 | 7.3 | 7.5 | 6.9 | 10.0 |
| Fixed-weighted price index.- | 7.0 | 7.6 | 5.0 | 10.2 | 6.6 | 7.8 | 6.7 | 10.4 |
| Federal: |  |  |  |  |  |  |  |  |
| Current dollars | 11.7 | 6.2 | 11.3 | 15.7 | -2.0 | -10.9 | 20.0 | 26.8 |
| 1972 dollars. | 5.2 | -1.1 | 6.4 | 2.9 | -8.9 | -15.3 | 14.3 | 12.0 |
| Implicit price deflator | 6.2 | 7.4 | 4.6 | 12.4 | 7.6 | 5.2 | 5.0 | 13.2 |
| Chain price index -...-.- | 6.3 | 7.0 | 3.6 | 14.2 | 6.1 | 5.0 | 4.4 | 14.3 |
| Fixed-weighted price index- | 6.5 | 6.8 | 3.6 | 14.7 | 4.9 | 4.5 | 3.9 | 14.3 |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollars | 8.4 | 12.6 | 11.6 | 12.5 | 7.8 | 19.9 | 12.4 | 9.3 |
| 1972 dollars | 8 | 4.2 | 5.4 | 5.1 | -. 1 | 9.6 | 3.4 | 1.3 |
| Implicit price deflator..- | 7.5 | 8.0 | 5.9 | 7.1 | 8.0 | 9.5 | 8.6 | 8.0 |
| Chain price index.-.-... | 7.4 | 7.8 | 5.8 | 6.9 | 8.0 | 9.0 | 8.3 | 7.8 |
| Fixed-weighted price index. | 7.3 | 8.1 | 5.9 | 7.4 | 7.8 | 10.0 | 8.6 | 7.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales: |  |  |  |  |  |  |  |  |
| Current dollars | 10.8 | 11.7 | 10.1 | 11.0 | 6.4 | 20.0 | 11.1 | 15.1 |
| 1972 dollars. | 4.7 | 3.8 | 5.0 | 4.7 | -1.6 | 8.6 | 3.7 | 6.6 |
| Implicit price deflator | 5.8 | 7.6 | 4.8 | 6.0 | 8.0 | 10.5 | 7.1 | 8.0 |
| Chain price index. | 6.2 | 7.5 | 4.6 | 6.6 | 7.0 | 10.8 | 7.5 | 8.4 |
| Fixed-weighted price index. | 6.3 | 7.6 | 4.7 | 6.9 | 7.0 | 11.0 | 7.6 | 8.6 |
| Gross domestic product: |  |  |  |  |  |  |  |  |
| Current dollars........ | 10.9 | 11.6 | 11.2 | 9.5 | 6.7 | 20.1 | 10.2 | 14.6 |
| 1972 dollars. | 4.8 | 3.9 | 5.8 | 3.5 | -. 4 | 8.3 | 3.0 | 6.1 |
| Implicit price deflato | 5.8 | 7.4 | 5.1 | 5.8 | 7.1 | 10.9 | 7.0 | 8.1 |
| Chain price index- | 6.1 | 7.6 | 4.5 | 6.7 | 7.1 | 10.9 | 7.5 | 8.4 |
| Fixed-weighted price index-- | 6.3 | 7.7 | 4.6 | 7.0 | 7.0 | 11.0 | 7.6 | 8.7 |
| Business: |  |  |  |  |  |  |  |  |
| Current dollars. | 11.3 | 11.9 | 11.6 | 8.6 | 5.8 | 22.5 | 10. 7 | 15.2 |
| 1972 dollars. | 5.4 | 4.2 | 6.0 | 3.5 | $-.8$ | 9.5 | 3.2 | 7.0 |
| Implicit price deflator--- | 5.6 | 7.4 | 5.3 | 5.0 | 6.7 | 11.9 | 7.3 | 7.7 |
| Chain price index.....- | 6.9 | 7.6 | 4.6 | 6.1 | 6.7 | 11.8 | 7.9 | 8.1 |
| Fixed-weighted price index.................... | 6.2 | 7.8 | 4.7 | 6.3 | 6.7 | 12.1 | 8.0 | 8.3 |
| Nonfarm: |  |  |  |  |  |  |  |  |
| Current dollars. | 11.4 | 12.1 | 11.9 | 7.9 | 7.0 | 22.9 | 10.6 |  |
| 1972 dollars | 5.2 | 4.7 | 5.1 | 3. 6 | 1.1 | 11.1 | 2.3 | 7.0 |
| Implicit price deflator- | 5.9 | 7.0 | 6.4 | 4. 1 | 5.8 | 10.6 | 8.0 |  |
| Chain price index--.-- | 6.2 | 7.1 | 6.1 | 5.1 | 5.4 | 10.7 | 8.5 |  |
| Fixed-weighted price index | 6.4 | 7.2 | 6.2 | 5.3 | 5.3 | 10.8 | 8.7 |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars.--.............. | 10.0 | 11.4 | 10.9 5 | 12.9 7.8 | 1.8 | 12.5 3.5 | 10.2 | 12.2 |
|  |  |  |  |  |  |  | 3.6 | 6.1 |

p Preliminary.
NOTE-Table 27: The implicit price defiator 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 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 in the composition of output. The fixed-weighted price index uses as weights the composition

## Key Source Data and Projections for National Income and Product Estimates: Fourth Quarter 1978

Table 1 shows the key source data and projections used by BEA in preparing the preliminary (15-day) current-dollar GNP estimates. Table 2 shows this information for the price indexes used in the deflation of current-dollar GNP.

Table 1.-Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product
[Billions of dollars (except where noted), seasonally adjusted]


Table 1.-Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product-Continued [Billions of dollars (except where noted), seasonally adjusted]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|l|}{NIPA Estimates (Annual rates)} \& \multicolumn{10}{|c|}{Key Source Data and Projections} \& \multirow{3}{*}{Source Agency} \& \multirow{3}{*}{\[
\begin{aligned}
\& \text { Source } \\
\& \text { of } \\
\& \text { Seasonal } \\
\& \text { Adjust. } \\
\& \text { ment }
\end{aligned}
\]} \\
\hline \& \multicolumn{3}{|c|}{1978} \& \& \multicolumn{9}{|c|}{1978} \& \& \\
\hline \& II \& III \& IV \& \& II \& July \& Aug. \& Sept. \& III \& Oct. \& Nov. \& Dec. \& IV \& \& \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Nonresidential-Producers' durable equip-ment-Continued \\
3) Other \(\qquad\)
\end{tabular}} \& \multirow{8}{*}{95.9

105.3} \& \multirow{8}{*}{98.9

109.0} \& \multirow{8}{*}{102.8

112.5} \& \multirow[b]{4}{*}{| 3) Manufacturer's shipments of nondefense capital foods (mil. \$). |
| :--- |
| Capital goods purchased by business (annual rate). |
| New equipment expenditures (annual rate). |} \& \multirow[b]{4}{*}{\[

$$
\begin{gathered}
49,687 \\
115.6 \\
123.8
\end{gathered}
$$

\]} \& \multirow{4}{*}{\[

$$
\begin{array}{r}
16,819 \\
116.9
\end{array}
$$

\]} \& \multirow{4}{*}{\[

$$
\begin{gathered}
17,598 \\
122.5
\end{gathered}
$$

\]} \& \multirow{4}{*}{\[

$$
\begin{array}{r}
18,357 \\
122.7
\end{array}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{gathered}
52,744 \\
120.7 \\
124.7
\end{gathered}
$$

\]} \& \multirow{4}{*}{\[

$$
\begin{array}{r}
17,982 \\
123.5
\end{array}
$$
\]} \& \multirow{4}{*}{$* 18,206$

$* 125.5$} \& \multirow{4}{*}{\[
$$
\begin{gathered}
18,279 \\
126.0
\end{gathered}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 54,467 \\
& 125.0 \\
& 128.7
\end{aligned}
$$

\]} \& \multirow[b]{4}{*}{| Census |
| :--- |
| CensusBEA BEA |} \& \multirow[b]{4}{*}{| Census |
| :--- |
| Census |
| BEA |} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Residential....... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& Value of new residential construction put in place (annual rate). \& 93.9 \& 95.9 \& 95.0 \& 94.2 \& 95.0 \& 93.6 \& ${ }^{* 95.8}$ \& 96.0 \& 95.1 \& Census \& Census <br>
\hline \& \& \& \& New single family housing units started (thous. annual rate). \& 1,470 \& 1,453 \& 1,440 \& 1,463 \& 1,452 \& 1,459 \& *1,498 \& 1,450 \& 1,469 \& Census \& Census <br>
\hline \& \& \& \& Manufacturers' shipments of mobile homes (thous. annual rate). \& 258 \& 232 \& 283 \& 272 \& 263 \& 300 \& 280 \& 276 \& 285 \& NCSBCS \& BEA <br>
\hline Change in business inventories. \& 20.1 \& 13.6 \& 12.4 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nonfarm.-.-.--- \& 22.1 \& 14.6 \& 13.1 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1) Manufacturing and trade ${ }^{2}$. \& 19.1 \& 12.9 \& 10.9 \& 1) Change in book value of inventories: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& Manufacturing (mil. \$).--------------1 \& 5,697 \& 1,610 \& 1,715 \& 1,181 \& 4,506 \& 672 \& * 1,790 \& 1,299 \& 3,761 \& Census \& Census <br>
\hline \& \& \& \& Merchant wholesalers (mil. \$). \& 2,938 \& -156 \& 589 \& 767 \& 1,200 \& 1,326 \& *678 \& 924 \& 2,928 \& Census \& Census <br>
\hline \& \& \& \& Retail trade (mil. \$)....-..........-- \& 2,446 \& 927 \& 1,210 \& -16 \& 2,121 \& 637 \& ${ }^{*} 1,629$ \& 625 \& 2,891 \& BEA \& BEA <br>
\hline \& \& \& \& PPI (1967=100): \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& Farm products and processed foods and feeds. \& 207.6 \& 207.3 \& 205.3 \& 208.6 \& 207.1 \& 214.4 \& 215.2 \& *216. 4 \& *215.3 \& BLS \& BLS <br>
\hline \& \& \& \& Industrial commodities \& 207.1 \& 209.9 \& 211.3 \& 212.3 \& 211.1 \& 214.5 \& 216.0 \& ${ }^{*} 217.4$ \& 216.0 \& BLS \& BLS <br>
\hline \& \& \& \& Inventory book value price indexes ( $1972=100$ ): \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& Food and farm products........-...- \& 151.7 \& 150.9 \& 150.4 \& 151.4 \& 151.4 \& 152.8 \& 153.6 \& *154. 8 \& *154.8 \& $$
\underset{\text { BEA }}{\text { BLS- }}
$$ \& BEA <br>

\hline \& \& \& \& Other- \& 148.6 \& 149.5 \& 150.3 \& 151.0 \& 151.0 \& 151.8 \& 152.7 \& ${ }^{*} 153.6$ \& *153. 6 \& $$
\underset{\text { BEA }}{\mathrm{BLS}}
$$ \& BEA <br>

\hline 2) Other-...............-- \& 3.0 \& 1.7 \& 2.2 \& 2). \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Farm.-...................-- \& -2.0 \& -0.9 \& -0.7 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Net exports of goods and services. \& -5.5 \& -10.7 \& -6.9 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports.-- \& 205.4 \& 210.1 \& 223.5 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Merchandise \& 140.3 \& 147.7 \& 157.6 \& U.S. exports of merchandise. \& 35.5 \& 11.8 \& 12.5 \& 13.4 \& 37.7 \& 13.0 \& 13.3 \& 13.5 \& 39.8 \& Census \& Census <br>
\hline Other.- \& 65.1 \& 62.4 \& 65.9 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports...................... \& 210.9 \& 220.8 \& 230.4 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Merchandise.. \& 171.5 \& 179.9 \& 187.6 \& U.S. imports of merchandise \& 42.2 \& 14.8 \& 14.1 \& 15.1 \& 44.0 \& 15.1 \& 15.2 \& 15.5 \& 45.8 \& Census \& Census <br>
\hline Other. \& 39.4 \& 40.9 \& 42.8 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Government purchases of goods and services. \& 424.7 \& 439.8 \& 455.6 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Federal......................- \& 147.2 \& 154.0 \& 163.4 \& Federal purchases (cash basis, not seasonally adjusted). \& 36.6 \& 11.3 \& 14.2 \& 13.6 \& 39.1 \& 12.7 \& 13.1 \& 13.5 \& 39.2 \& $$
\underset{\text { BEA }}{\text { DT- }}
$$ \& BEA <br>

\hline State and local..............-- \& 277.6 \& 285.8 \& 292.2 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1) Compensation of employees. \& 154.1 \& 157.0 \& 159.4 \& 1) State and local government employment (thous.). \& 12,802 \& 12,784 \& 12,760 \& 12,745 \& 12, 763 \& 12, 742 \& ${ }^{*} 12,743$ \& *12, 753 \& *12, 746 \& BLS \& BEA <br>
\hline 2) Structures............... \& 35.8 \& 38.5 \& 40.0 \& 2) New construction put in place (annual rate). \& 35.6 \& 38.0 \& 38.6 \& 38.7 \& 38.5 \& 40.4 \& * 40.0 \& 39.7 \& 40.0 \& Census \& BEA <br>

\hline 3) Medical vendor payments. \& 17.3 \& 17.7 \& 18.2 \& 3) Medical vendor payments under federally assisted and other State programs (annual rate). \& 17.3 \& 17.6 \& *17.7 \& 17.8 \& 17.7 \& 18.0 \& 18.2 \& 18.4 \& 18.2 \& $$
\begin{gathered}
\text { HEW. } \\
\text { BEA }
\end{gathered}
$$ \& BEA <br>

\hline 4) Other-.-..............-- \& 70.5 \& 72.6 \& 74.6 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^4]2. Excludes nonmerchant wholesalers.

[^5]Table 2.-Key Source Data and Projections for the Deflation of Current-Dollar Gross National Product


A GA-American Gas Association<br>AHA-American Hospitai Association<br>API-American Petroleum Institute<br>BEA-Bureau of Economic Analysis<br>BLS-Bureau of Labor Statistics<br>Census-Bureau of the Census<br>CPI-Consumer Price Index-All urban consumers

## Abbreviations for Source Agencies

CSC-Civil Service Commission
DOD-Department of Defense
DT-Department of Treasury
EEI-Edison Electric Institute
FCC-Federal Communications Commission
FHA-Federal Highway Administration
HEW-Department of Health, Education, and Welfare

MVMA-Motor Vehicle Manufacturers Association
NCSBCS-National Conference of States on Building Codes and Standards
Polk-R. L. Polk \& Company
PPI-Producer Price Index
Turner-Turner Construction Company
Wards-Wards Automotive Reports

# Plant and Equipment Expenditures: Year 1979 

BUSINESS plans new plant and equipment expenditures in 1979 totaling $\$ 170.2$ billion, 11.2 percent more than in 1978, according to the survey conducted by BEA in late November and December (table 1). This is the first BEA survey that covers the full year 1979. Spending in 1978, based on the survey conducted a month earlier, is estimated at $\$ 153.1$ billion, 12.7 percent more than in 1977. ${ }^{1}$

These data are not adjusted for price change. Survey respondents reported that prices of capital goods purchased by them increased 8 percent in 1978 (table 2). ${ }^{2}$ The reported increase is the same as that in the implicit price deflator for the nonresidential fixed investment component of GNP. Survey respondents expect another 8-percent price increase in 1979. After adjustment for the reported changes in prices,

1. For estimates of prior years, see pages $25-40$ of "Revised Estimates of New Plant and Equipment Expenditures, 1947-69: Part I" in the January 1970 Survey of Current Business and the March 1970, 1972, 1974, 1976, and 1978 Survey issues.
The estimate for 1978 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans were adjusted for systematic biases by procedures described on pages $36-39$ of the February 1970 Survey.
The 1979 plans also were adjusted for systematic biases. Before adjustment, plans were $\$ 77.43$ billion for manufacturing and $\$ 93.38$ billion for nonmanufacturing; the net effect of the adjustments was to lower manufacturing $\$ 0.44$ billion and to lower nonmanufacturing $\$ 0.18$ billion. The bias adjustments, which are computed separately for each major industry, were applied only when pians deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.
2. Respondents were asked:
"What are your best estimates of average price changes from 1977 to 1978 and expected price changes from 1978 to 1979:
"a. Prices paid by your company for new construction, machinery, and equipment.
"b. Prices of goods and/or services sold by your company." Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' reresponses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.
spending increased $41 / 2$ percent in 1978 and plans imply an increase of about 3 percent in 1979.

Chart 9 shows the extent to which spending plans reported in the annual November-December surveys have been indicative of actual spending. For the 9 years that these surveys have been taken, planned spending understated actual in 5 years and overstated in 4. The largest understatements occurred in 1976, 1977, and 1978: 0.7, 0.6, and 1.4 percent, respectively. The largest overstatements occurred in the reces-
sion years 1970 and $1975-3.2$ and 3.8 percent, respectively. The average absolute deviation between planned and actual spending was 1.3 percent.

Manufacturing industries plan spending of $\$ 77$ billion, 14 percent more than in 1978; the 1978 increase was $121 / 2$ percent. The largest increases are planned by aircraft, 38 percent; paper, 23 percent; and "other durables," 22 percent. Increases between 15 and 20 percent are planned by electrical machinery, nonelectrical machinery, stone-clay-glass, and "other nondurables."

Table 1.-Expenditures for New Plant and Equipment by U.S. Business ${ }^{1}$

p Preliminary.

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations 2. Estimates are based on planned capital expenditures reported by business in late November and December 1978. The estimates of expected expenditures for 1979 have been adjusted for biases.
2. Includes industries not shown separately.
3. 
4. Includes guided missiles and space vehicles.
5. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
6. Consists of apparel, tobacco, leather, and printing-publishing.
7. Includes trade, service, construction, finance, and insurance.

Table 2.-Change in Prices of Capital Goods Purchased

|  | Reported in Nov.-Dec. 1977 survey |  | Reported in Nov.-Dec. 1978 survey |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1077}{\text { Actual }}$ | $\begin{gathered} \text { Expected } \\ 1978 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Actual } \\ 1978 \end{gathered}\right.$ | $\begin{aligned} & \text { Expected } \\ & 1979 \end{aligned}$ |
| All industries.. | 7.8 | 7.9 | 8.0 | 8.1 |
| Manufacturing. | 7.8 | 7.9 | 8.4 | 8.3 |
| Durable goods.-..... | 7.8 | 7.6 | 8.5 | 8.5 |
| Nondurable goods..- | 7.8 | 8.2 | 8.4 | 8.1 |
| Nonmanufacturing... | 7.8 | 7.9 | 7.7 | 7.9 |
| Mining...-....- | 10.3 | 10.0 | 10.6 | 10.7 |
| Transportation. | 8.3 | 8.2 | 8.2 | 8.4 |
| Public utilities | 7.5 | 7.7 | 7.8 | 7.8 |
| Communication, commercial, and other. $\qquad$ | 7.5 | 7.8 | 7.1 | 7.6 |

Other manufacturing industries except rubber plan smaller increases; rubber plans a $1 \frac{1}{2}$-percent decline. The year-to-year changes in investment programs of iron and steel, nonelectrical machinery, paper, and chemicals show more strength this year than last; changes in the programs of rubber, food-beverage, textiles, motor vehicles,

Table 3.-Change in Business Sales ${ }^{1}$

|  | 1978 |  |  | 1979 |
| :---: | :---: | :---: | :---: | :---: |
|  | Expected as reported in: |  | Actual | Expected as reported in Dee. 1978 |
|  | Dec. 1977 | $\begin{aligned} & \text { Feb. } \\ & 1978 \end{aligned}$ |  |  |
| Manufacturing. | 10.2 | 9.2 | 12.5 | 9.9 |
| Durable goods ${ }^{\text {²,...- }}$ | 10.7 | 9.5 | 14.5 | 10.6 |
| Primary metals..- | 12.2 | 11.0 | 15.8 | 8.9 |
| Electrical machinery | 10.5 | 10.3 | 15.0 | 10.9 |
| Machinery, except electrical. | 10.1 | 9.9 | 15.9 | 12.6 |
| Transportation equipment. | 10.9 | 6.8 | 12.5 | 10.3 |
| Stone, clay, and glass | 10.5 | 7.1 | 24.6 | 7.5 |
| Nondurable goods ${ }^{1}$ Food including | 9.7 | 8.9 | 10.2 | 9.2 |
| beverage.-.....- | 8.1 | 6.9 | 11.6 | 9.1 |
| Textiles.....-.....- | 8.2 | 6.4 | 8.6 | 8.7 |
| Paper---- | 9.5 | 9.7 | 10.5 | 7.5 |
| Chemicals.-.-..--- | 11.8 | 10.8 | 10.8 | 11.6 |
| Petroleum. | 10.6 | 11.6 | 7.5 | 7.6 |
| Rubber- | 11.1 | 10.7 | 8.6 | 7.4 |
| Trade | 10.4 | 9.4 | 13.7 | 10.6 |
| Wholesale. | 10.2 | 9.8 | 17.7 | 9.6 |
| Retail.- | 10.7 | 9.1 | 10.1 | 11.5 |
| Public utilities.......-- | 11.0 | 10.6 | 10.8 | 11.0 |

${ }^{1}$ Includes industries not shown separately.
Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1978, and BEA estimates for December 1978. Trade data are from Bureau of the Census, Current Business Reports, BEA estimates for December 1978. Public utaility figures are estimated by BEA on basis of data collected in the annual business investment surveys.
nonferrous metals, and stone-clay-glass show less strength.

Nonmanufacturing industries plan spending of $\$ 93.2$ billion, 9 percent more than in 1978; last year, spending increased 13 percent. The largest increases are planned by railroads, 19 percent, and gas utilities, 15 percent. Airlines plan a 13 -percent increase, and the "other transportation" group, electric utilities, and mining firms plan increases between $91 / 2$ and $111 / 2$ percent. The "communications and commercial" group plans a 6 -percent increase. The year-to-year changes in investment programs of gas utilities and "other transportation" show more strength this year than last; changes in the programs of airlines and "communications and commercial" show less strength.

## Sales and sales prices

Manufacturers expect their sales to increase 10 percent in 1979 (table 3). The actual increase in 1978 was $12 \frac{1 / 2}{2}$ percent, compared with an expected

Table 4.-Change in Prices of Products and Services Sold by Manufacturing and Public Utility Companies

|  | Reported in Nov.-Dec. 1977 survey |  | Reported in Nov.-Dec. 1979 survey |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual 1977 | $\underset{\substack{\text { pected } \\ \text { Ex- }}}{\text { Ex }}$ | Actual 1978 | $\begin{gathered} \text { Ex- } \\ \text { pected } \\ 1979 \end{gathered}$ |
| Manufacturing. | 5.9 | 6.0 | 6.4 | 6.2 |
| Durable goods. Nondurable goods | $\begin{aligned} & 6.1 \\ & 5.6 \end{aligned}$ | $\begin{gathered} 6.2 \\ 5.8 \end{gathered}$ | $\begin{aligned} & 6.7 \\ & 6.1 \end{aligned}$ | 6.3 6 |
| Public utilities........- | 12.0 | 7.9 | 9.1 | 7.8 |

increase of 9 percent. Trade firms expect an increase of $10 \frac{1}{2}$ percent; last year, they had a $13 \frac{1}{2}$-percent increase, compared with an expected $91 / 2$ percent. Public utilities expect an 11-percent increase in 1979; they had an 11-percent increase in 1978, compared with an expected $10 \frac{1}{2}$ percent.

Changes in the prices of goods and services sold by manufacturers and public utilities are shown in table 4. Manufacturers expect their prices to increase about the same as last year; utilities expect a smaller increase.


Total Personal Income, States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1977 |  |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III |
| United States | 1,462,670 | 1,498,650 | 1,532,619 | 1,579,621 | 1,616,817 | 1,670, 128 | 1,718,491 |
| New England | 85,249 | 86,708 | 88,804 | 90,966 | 93,313 | 97, 114 | 99,797 |
| Connecticut. | 24,261 | 24,686 | 25, 288 | 25,984 | 26,491 | 27, 404 | 28, 271 |
| Maine. | 6,057 | 6,158 | 6, 272 | 6,394 | 6, 585 | 6,764 | 6,900 |
| Massachusetts | 40,738 | 41,441 | 42, 414 | 43, 263 | 44,492 | 46, 626 | 47,867 |
| New Hampshire | 5, 309 | 5,433 | 5, 602 | 5,843 | 6,063 | 6, 259 | 6,383 |
| Vhode Island | 6,161 | 6,208 | 6,396 | 6,562 | 6,687 | 6,974 | 7,205 |
| Vermont... | 2,723 | 2,782 | 2, 832 | 2,919 | 2,995 | 3, 086 | 3,172 |
| Mideast. | 308,839 | 314,816 | 321, 587 | 328, 091 | 334,202 | 344,464 | 352,839 |
| Delaware | 4,268 | 4,461 | 4,547 | 4,631 | 4,688 | 4,902 | 4,974 |
| District of Columbia. | 5,993 | 6, 164 | 6,165 | 6,519 | 6,614 | 6,697 | 6,802 |
| Maryland. | 30,258 | 31, 181 | 31,369 | 32, 543 | 32,979 | 34,035 | 34, 873 |
| New Jersey | 56, 843 | 58, 058 | 59,249 | 60, 205 | 61,537 | 63,587 | 65, 307 |
| New York | 131,709 | 133, 215 | 136, 496 | 138, 859 | 142, 122 | 145, 309 | 148, 692 |
| Pennsylvania | 79,688 | 81, 736 | 83,762 | 85, 334 | 86,262 | 89,935 | 92,192 |
| Great Lakes | 289,941 | 298,694 | 304,886 | 313, 065 | 320, 357 | 330,915 | 338,478 |
| Illinois. | 85, 276 | 86, 289 | 86,920 | 90,900 | 92,740 | 95,806 | 98,292 |
| Indiana | 35, 358 | 36, 707 | 37,365 | 38, 130 | 39,089 | 40,472 | 41,504 |
| Michigan | 66,769 | 68,972 | 70,789 | 71,687 | 73, 893 | 75,760 | 76, 882 |
| Ohio. | 72,175 | 75, 028 | 77, 368 | 78, 666 | 79,767 | 82,937 | 84,660 |
| Wisconsin | 30,362 | 31, 698 | 32, 443 | 33, 683 | 34, 867 | 35,939 | 37, 140 |
| Plains | 109,828 | 113,476 | 115,938 | 122, 022 | 123,817 | 127,390 | 130,259 |
| Iowa | 19,001 | 19,687 | 19,846 | 20,675 | 21,591 | 21,982 | 22,515 |
| Kansas. | 15,877 | 16,235 | 16,554 | 17,711 | 17. 342 | 17,916 | 18,433 |
| Minnesota | 26,915 | 27,969 | 28,422 | 30, 041 | 30,936 | 31,994 | 32, 677 |
| Missouri | 30, 350 | 31, 432 | 32,490 | 33, 503 | 33, 835 | 34,945 | 35,662 |
| Nebraska | 10,068 | 10,299 | 10, 466 | 11,131 | 11, 167 | 11,444 | 11,726 |
| North Dakota | 3,877 | 3,920 | 3,975 | 4,405 | 4,274 | 4, 333 | 4,389 |
| South Dakota | 3,741 | 3,934 | 4,185 | 4,557 | 4,672 | 4,775 | 4,857 |
| Southeast | 283, 962 | 291, 554 | 298,828 | 307,518 | 314,668 | 326,426 | 335,322 |
| Alabama. | 19,886 | 20,480 | 21,028 | 21,584 | 22, 194 | 22,993 | 23,680 |
| Arkansas | 11, 254 | 11,659 | 12,117 | 12,483 | 12,729 | 13, 282 | 13,715 |
| Florida | 54,442 | 55,403 | 57, 303 | 58, 839 | 60,907 | 62,566 | 64,796 |
| Georgia | 29, 240 | 29,962 | 30,670 | 31, 561 | 32,725 | 33, 412 | 34,078 |
| Kentucky | 19, 705 | 20,398 | 20,742 | 21,400 | 21, 354 | 22,930 | 23, 606 |
| Louisiana | 22, 263 | 22,902 | 23, 361 | 24, 222 | 24,904 | 25, 588 | 26, 116 |
| Mississippl. | 11, 494 | 11,819 | 12, 115 | 12,647 | 12,860 | 13,218 | 13,653 |
| North Carolina | 31, 768 | 32,480 | 33, 053 | 33, 860 | 34,986 | 35,897 | 37,125 |
| South Carolina | 15,632 | 16, 012 | 16, 311 | 16,788 | 17,295 | 17,722 | 18,084 |
| Tennessee | 23, 920 | 24, 575 | 25,077 | 25, 905 | 26, 494 | 27, 336 | 27,911 |
| Virginia -- | 33,747 | 34,773 | 35, 754 | 36,710 | 37, 324 | 38, 892 | 39,698 |
| West Virginia | 10,612 | 11,092 | 11,296 | 11,518 | 10,897 | 12, 589 | 12,859 |
| South west. | 121,478 | 124,858 | 128,424 | 133,368 | 136, 690 | 141,383 | 146,236 |
| Arizona | 14,352 | 14,760 | 15, 051 | 15,607 | 16,261 | 16,830 | 17,481 |
| New Mexico. | 6,710 | 6,864 | 7,017 | 7,291 | 7,521 | 7,794 | 8, 071 |
| Oklahoma | 17,015 | 17,511 | 18,011 | 18,822 | 19, 024 | 19,830 | 20,499 |
| Texas | 83, 401 | 85,724 | 88,345 | 91, 648 | 93,884 | 96, 929 | 100,186 |
| Rocky Mountain. | 37,545 | 38,525 | 39,238 | 41,183 | 42,287 | 43,468 | 44,765 |
| Colorado. | 17,941 | 18,419 | 18,894 | 19,753 | 20,342 | 20,810 | 21, 412 |
| Idaho-- | 4,990 | 5, 057 | 5,077 | 5, 385 | 5,508 | 5, 640 | 5, 813 |
| Montana | 4,495 | 4,594 | 4,658 | 4,898 | 4,932 | 5,035 | 5,162 |
| Utah. | 7,225 | 7,421 | 7,508 | 7,885 | 8,136 | 8,438 | 8,729 |
| Wyoming | 2,894 | 3,034 | 3,101 | 3, 263 | 3,367 | 3, 545 | 3,650 |
| Far West. | 214,725 | 218,880 | 224, 018 | 232,211 | 239,886 | 247,287 | 258,880 |
| California | 167, 130 | 170,587 | 174, 566 | 180, 575 | 185, 829 | 191, 789 | 201, 860 |
| Nevada | 4,832 | 4,947 | 5, 123 | 5,335 | 5, 602 | 5,761 | 5, 985 |
| Oregon | 16,072 | 16, 368 | 16,689 | 17, 474 | 18,291 | 18,716 | 19,088 |
| Washington. | 26,691 | 26,977 | 27,640 | 28,827 | 30, 164 | 31, 020 | 31,947 |
| Alaska. <br> Hawaii | 4,404 6,699 | 4,464 6,675 | 4,135 6,762 | 4,241 6,956 | 4,419 7,179 | 4,325 | 4,390 |
|  | 6,699 | 6,675 | 6,762 | 6,956 | 7,179 | 7,356 | 7,525 |
|  | Census regions |  |  |  |  |  |  |
| New England. | 85, 249 | 86, 708 | 88, 804 | 90,966 | 93,313 | 97,114 | 99,797 |
| Middle Átlantic. | 268, 320 | 273, 010 | 279,507 | 284, 398 | 289,920 | 298, 830 | 306, 191 |
| East North Central | 289, 941 | 298, 694 | 304, 886 | 313,065 | 320, 357 | 330,915 | 338, 478 |
| West North Central. | 109,828 | 113,476 | 115, 938 | 122,022 | 123, 817 | 127, 390 | 130, 259 |
| South Atlantic. | 215,959 | 221,527 | 226, 468 | 232,970 | 238, 415 | 246,713 | 253,290 |
| East South Central | 75,005 | 77, 272 | 78,962 | 81, 536 | 82, 902 | 86,478 | 88, 850 |
| West South Central | 133, 932 | 137, 796 | 141, 834 | 147, 176 | 150,540 | 155, 629 | 160,515 |
| Mountain | 63, 440 | 65, 096 | 66, 429 | 69, 416 | 71, 671 | 73, 853 | 76,302 |
| Pacific. | 220,996 | 225,071 | 229,791 | 238, 073 | 245, 881 | 253, 207 | 264, 809 |

Note.-The quarterly estimates of state personal income were prepared by Robert L. Brown and Robert M. Lipovsky with the aid of Q. Francis Dallavalle and Thelma E. Harding, under the supervision of Kenneth $\mathbf{P}$. Berkman.

# Labor Mobility in 1960-65 and 1970-75 

THIS article analyzes several types of labor mobility in the periods 1960-65 and 1970-75: movement from employment to nonemployment, from one employer to another, and from one industry to another. The major findings are:

- Movement from employment to nonemployment was widespread in both periods.
- Except among young women with relatively high earnings, movement from employment to nonemployment was more widespread in 1970-75 than in 1960-65.
- Older workers were less likely than young workers to change employers and industries.
- Young workers who changed employers were more successful in increasing their earnings than were those who stayed with the same employer; the reverse was true of older workers.


## The data

The data were tabulated by BEA from the Social Security Administration's Continuous Work History Sample (CWHS), a file that contains longitudinal information on a random 1 -percent selection of all persons having social security numbers, and that follows these same persons throughout their working lives. ${ }^{1}$ CWHS data refer to employees covered by social security

[^6]taxation, or to about 90 percent of the employed persons in the United States. The major excluded groups are employees of some State and local governments and some nonprofit organizations, most civilian employees of the Federa! Government, and railroad employees.

The data used in this analysis refer to nonfarm wage-and-salary employment in the first quarter of the year; the analysis excludes farm workers and the self-employed, whose earnings were reported to the Social Security Administration on an annual basis during the periods covered by the analysis. ${ }^{2}$ In a typical year about 80 percent of the workers in the CWHS have reported earnings in the first quarter of the year.

## Findings

Table 1 shows, for selected age-sex categories, the proportions of workers employed in each base year (i.e., 1960 and 1970) who were also employed in the following $1,2,3,4$, and 5 consecutive years. The data show much movement out of employment from 1 year to the next; even for those age-sex categories with the strongest employment attachment (35- and 45-year-old men), only 70-76 percent of those employed in the base year were employed in each of the following 5 years. Employment attachment was weakest for 20 -year-old women; only 26.9 percent of those employed in 1960 and 31.1 percent of those employed in 1970 were employed in each of the following 5 years. As expected, employment attachment was

[^7]stronger for men than for women of the same age. The difference between the sexes was smallest in the oldest ( 45 - and 55-year-old) categories.

For every age-sex category except 20 - and 25-year-old women, the figures in table 1 are lower for 1971-75 than for 1961-65. That is, larger proportions of workers employed in 1970 than in 1960 were either unemployed or out of the labor force (or both) in at least 1 of the following 5 years. ${ }^{3}$ The importance of movement into unemployment in explaining the weaker employment attachment in 1970-75 than in 1960-65 is suggested by the fact that the labor market was tighter in the first quarter of 1970 (when the unemployment rate for men aged 20 and over was 2.8 percent) than in the first quarter of 1960 (when that rate was 4.4 percent). Because of the tighter labor market, relatively more marginal workers, vulnerable to unemployment, were employed in the first quarter of 1970 than in the first quarter of 1960. Compared to the base period, the labor market was looser in the first quarters of 1971-75 (when the unemployment rate for men aged 20 and over averaged 4.3 percent) than in the first quarters of 1961-65 (when it averaged 4.6 percent). The combination of a less select sample of workers and relatively looser labor markets in the years following the base year helped produce weaker

[^8]Table 1.-Proportion of Workers With Consecutive Employment
[Percent employed in the base year who were employed the following 1-5 consecutive years]

|  | Sample size | 1 year | 2 years | 3 years | 4 years | 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men: |  |  |  |  |  |  |
| 20 years old in 1960.. | 8, 163 | 85.3 | 77.5 | 71.0 | 66.5 | 63.3 |
| 20 years old in 1970. | 12,576 | 82.5 | 71.9 | 62.4 | 54.6 | 47.3 |
| 25 years old in 1960. | 9,054 | 88.1 | 82.4 | 78.1 | 74.3 | 71.6 |
| 25 years old in 1970.. | 11, 740 | 87.3 | 79.5 | 73.1 | 67.3 | 61.3 |
| 35 years old in 1960 | 8,926 | 91.5 | 86.6 | 82.5 | 79.3 | 76.5 |
| 35 years old in 1970 | 9,165 | 91.6 | 86.3 | 80.3 | 75.6 | 70.3 |
| 45 years old in 1960.. | 7,759 | 91.8 | 86.4 | 82.4 | 78.9 | 76.1 |
| 45 years old in 1970. | 8,539 | 92.1 | 86.6 | 81.0 | 75.7 | 71.0 |
| 55 years old in 1960 | 5,528 | 90.8 | 84.6 | 79.5 | 74.9 | 70.4 |
| 55 years old in 1970 | 7,027 | 91.0 | 84.3 | 77.2 | 70.5 | 63.8 |
| Women: |  |  |  |  |  |  |
| 20 years old in 1960 | 5,353 | 71.5 | 54.4 | 42.1 | 33.3 | 26.9 |
| 20 years old in 1970... | 9,386 | 71.9 | 57.5 | 46.2 | 37.5 | 31.1 |
| 25 years old in 1960... | 3,839 | 70.8 | 54.5 | 44.2 | 37.5 | 33.0 |
| 25 years old in 1970... | 6,770 | 74.7 | 60.3 | 50.2 | 41.6 | 35.8 |
| 35 years old in 1960 | 3,979 | 82.3 | 72.3 | 66.1 | 60.8 | 56.9 |
| 35 years old in 1970... | 4,529 | 82.9 | 72.2 | 64.5 | 57.8 | 52.4 |
| 45 years old in 1960 | 4,380 | 87.5 | 79.8 | 73.8 | 68.6 | 64.6 |
| 45 years old in 1970. | 5,795 | 87.1 | 79.3 | 71.8 | 65.0 | 59.3 |
| 55 years old in 1960 | 3,212 | 88.9 | 81.5 | 75.8 | 70.4 | 65.4 |
| 55 years old in 1970.. | 4,828 | 88.4 | 80.5 | 72.5 | 64.1 | 56.6 |

Source: Continuous Work History Sample, Social Security Administration.
employment attachment in 1970-75 than in 1960-65.
The role of labor market declines in explaining the weaker employment attachment in 1970-75 than in 1960-65 is evidenced by the fact that the difference in employment attachment between the periods was largest for 20 -year-old men, and it is young men who are most vulnerable to labor market declines. (See "Earnings Changes in the 1974-75 Labor Market Decline," in the December 1977 Survey of Current Business.) The role of labor market declines is further evidenced by the effect of the recession that troughed in the first quarter of 1975 . For example, only 86.6 percent ( 47.3 divided by 54.6 ) of the 20-year-old men employed consecutively in 1970-74 were employed in 1975, whereas 95.2 percent ( 63.3 divided by 66.5) of those employed consecutively in 1960-64 were employed in 1965.

Movement from employment to labor force nonparticipation, as well as to unemployment, explains the consistently weaker year-to-year employment attachment among men in 1970-75 than in 1960-65. Labor force "turnover," as measured by the ratio of the number of persons with any labor force participation during the year to the average number in the labor force during the
year, was higher for men in 1970-75 than in 1960-65. For men aged 25-34, for example, the average annual ratio increased from 100.7 in 1960-65 to 104.5 in 1970-75. The increase in labor force withdrawals for men reflects such factors as the increase in the number receiving disability benefits and the increased employment of wives, which has made husbands' nonparticipation in the labor force more affordable. ${ }^{4}$ The weaker employment attachment of 55 -year-old men in 1970-75 than in 1960 65 reflects the trend toward earlier retirement; the civilian labor force participation rate of men aged 55-64
4. See William V. Deuterman, Jr., "Another Look at Work-ing-Age Men Not in the Labor Force," Monthly Labor Review, June 1977.
declined from 84.6 percent in 1965 to 75.8 percent in 1975.

The stronger employment attachment of 20 - and 25 -year-old women in 1970-75 than in 1960-65 reflects the increase in the labor force participation rates of young women. From 1965 to 1975 the participation rate of women aged $20-24$ increased from 49.9 to 64.1 percent, and the rate for women aged $25-34$ increased from 38.5 to 54.6 percent. These increases are partly attributable to the reduced tendencyevidenced by the data in table 1-for employed young women to leave the labor force.
Table 2 shows the percent of the workers in each quartile of each age-sex group's base-year earnings distribution who were employed in each of the following 5 consecutive years. With only minor exceptions, the likelihood of a worker's employment in 6 consecutive years rose steadily with increasing baseyear earnings within each of the age-sex groups. This phenomenon reflects the fact that high earners are less likely than lower earners to leave the labor force. ${ }^{5}$ Within most age-sex categories, there was a sharp drop in employment attachment from the third to the fourth quartiles of the earnings distribution. This phenomenon reflects the behavior of a large group of low earners who work only intermittently.

In those age-sex categories in which employment attachment declined from 1960-65 to 1970-75, there was no clear relationship between earnings level and the extent of the decline. For 20- and
5. The evidence is inconclusive on the relationship between earnings level and the likelihood of being fired or laid off.

Table 2.-Proportion of Workers Employed in the Base Year Who Were Employed in the Following Five Consecutive Years, by Base-Year Earnings Group


Source: Continuous Work History Sample, Social Security Administration

Table 3.-Interemployer and Interindustry Mobility

|  | Percent of those employed in the base year and the following 5 consecutive years who had: |  |  |
| :---: | :---: | :---: | :---: |
|  | Same employer all 6 years | Different employer |  |
|  |  | Same industry ${ }^{1}$ | Different industry ${ }^{1}$ |
| Men: |  |  |  |
| 20 years old in 1960...- | 17.6 | 5.5 | 76.9 |
| 20 years old in 1970.... | 16.4 | 3.8 | 79.8 |
| 25 years old in 1960 ...- | 38.8 | 11.1 | 50.0 |
| 25 years old in 1970...- | 40.0 | 7.4 | 52.6 |
| 35 years old in 1960.... | 55.9 | 15.0 | 29.1 |
| 35 years old in 1970...- | 58.0 | 8.1 | 33.9 |
| 45 years old in 1960.. | 63.0 | 13.7 | 23.3 |
| 45 years old in 1970...- | 68.0 | 8.4 | 25.6 |
| 55 years old in 1980...- | 69.2 | 14.2 | 16.6 |
| 55 years old in 1970.... | 70.4 | 7.7 | 21.9 |
| Women: |  |  |  |
| 20 years old in 1960.... | 30.2 | 12.4 | 57.4 |
| 20 years old in 1970.... | 26.8 | 8.2 | 65.0 |
| 25 years old in 1960 .... | 46.8 | 15.0 | 38.2 |
| 25 years old in 1970...- | 46.2 | 12.3 | 41.5 |
| 35 years old in 1960.... | 57.2 | 15.2 | 27.6 |
| 35 years old in 1970....- | 55.5 | 11.0 | 33.6 |
| 45 years old in 1960 . | 61.9 | 16.2 | 21.9 |
| 45 years old in 1970 _ | 65.4 | 10.1 | 24.5 |
| 55 years old in 1960.... | 68.4 | 15.8 | 15.8 |
| 55 years old in 1970.... | 69.9 | 9.5 | 20.6 |

1. Industries are defined at the two-digit Standard Industrial Classification level.
Source: Continuous Work History Sample, Social Security Administration

25-year-old women, who showed an increase in employment attachment, the increase was concentrated among those in the upper half of the earnings distributions. This finding is significant, because it implies that the reduced tendency for young, employed women to leave the labor force has not had the equalizing effect on family income distribution that would have resulted had this reduction been found among low earners, who are likely to be married to low-earning men. ${ }^{6}$

Interemployer and interindustry mobil-ity.-Table 3 shows, for those workers in each age-sex category who were employed in the base year and also in the following 5 consecutive years, the proportion who had the same employer throughout the 6-year period, the proportion who changed employers within a single industry, and the proportion who changed industries. ${ }^{7}$ For both sexes,

[^9]mobility declined with increasing age; older workers were more likely than younger workers to remain with the same employer, and among those who changed employers, older workers were more likely than younger workers to remain in the same industry. For example, 50 percent ( 15.8 divided by the sum of 15.8 and 15.8 ) of the 55 -year-old women who changed employers in 196065 remained within the same industry, compared with 18 percent ( 12.4 divided by the sum of 12.4 and 57.4) of the 20 -year-old women. The very high levels of interindustry mobility among 20 -year-olds reflect the predominantly noncareer nature of jobs held by 20 -year-olds, many of whom later moved to or from the military, or from parttime jobs that they held while attending school.

Twenty- and twenty-five-year-old women were less likely than their male counterparts to change employers and industries, but in the older age categories there was little difference between men and women in the amount of interemployer and interindustry mobility. There was also little difference between 1960-65 and 1970-75 in the
amount of interemployer mobility. ${ }^{8}$ However, the hypothesis that young women would show more mobility in 1970-75 than in 1960-65 because of the enhanced opportunities for women workers does draw some support from the fact that 20 - and 25 -year-old women were more likely to change employers in 1970-75 than in 1960-65, while the opposite was true for workers in most of the other age-sex categories.

Table 4 shows the percent increases in total earnings from 1960 to 1965 and from 1970 to 1975 for the 6-year workers in each age-sex category, as well as for the employer stayers and the employer and industry changers in each age-sex category. As expected, the size of the increase for both men and women was negatively related to age. Among 20- and 25-year-olds, men had larger increases than women; in the older categories, women had larger in-
8. There was an apparent decline from 1960-65 to 1970-75 in interemployer mobility within the same industry. However, this phenomenon reflects a flaw in the data source; some workers who changed employers within the same industry in 1970-75 were designated as moving into an "industry unknown" category, and were therefore counted as industry changers, rather than industry stayers.
(Continued on page 36)

Table 4.-Earnings Increase, Base Year to Fifth Year Thereafter, Workers Employed 6 Consecutive Years
[Percent]

|  | All workers | Employer stayers | Employer changers |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Industry stayers | Industry changers |
| Men: |  |  |  |  |
| 20 years old in 1960 | 115.9 | 78.6 | 78.1 | 131.1 |
| 20 years old in 1970. | 162.3 | 116.2 | 110.4 | 180.4 |
| 25 years old in 1960. | 60.5 | 45.9 | 53.1 | 76.8 |
| 25 years old in 1970. | 77.1 | 69.4 | 66.5 |  |
| 35 years old in 1960. | 27.9 | ${ }_{5}^{26.8}$ | ${ }^{27.2}$ | 30.9 478 |
| 35 years old in 1970 | 50.4 | 51.8 | 49.4 |  |
| 45 years old in 1960. | 17.6 | 17.8 | 17.5 | ${ }_{36.7}^{16}$ |
| 45 years old in 1970 | 42.6 | 44.9 | 40.2 | 36.5 |
| 55 years old in 1960. | 12.2 | 13.5 | 12.3 | 5.1 24.7 |
| 55 years old in 1970. | 35.7 | 39.2 | 31.0 |  |
| Women: |  |  |  |  |
| 20 years old in 1960 | 57.3 | 43.5 | 50.1 | 68.3 130.1 |
| 20 years old in 1970 | 109.5 | 80.0 | 91.0 | 130.1 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 24.9 | 23.9 | 27.1 | 27.1 |
| 45 years old in 1970 | 51.8 | 50.6 | 43.5 | 59.8 |
| 55 years old in 1960. <br> 55 years old in 1970 | 19.1 | 19.6 | 19.7 | 15.4 |
|  | 39.1 | 40.8 | 27.8 | 37.2 |

[^10]
# Gross Product of U.S. Afifiliates of Foreign Companies 

THIS article presents estimates of gross product (value added) of U.S. affiliates of foreign companies in 1974. Gross product is an economic accounting measure of production. U.S. affiliate gross product is the affiliates' contribution to U.S. gross domestic product (GDP), and it is calculated as the sum of the charges against affiliate production. In the national income and product accounts (NIPA's), these charges consist of the following components: Compensation of employees, profit-type return (PTR), net interest, indirect business taxes, etc. (IBT), and capital consumption allowances (CCA). (See table 6.1 of the July 1978

Survey of Current Business.) In general, the components of affiliate gross product are conceptually consistent with those in the NIPA's.
The article is divided into two sections. The first reviews the distribution of U.S. affiliate gross product by industry, by country of foreign parent, and by component. The second compares affiliate gross product with all-U.S.-business gross product as measured in the NIPA's. A technical note discusses data sources, issues relating to the conceptual consistency between the components of U.S. affiliate and NIPA gross product, and other methodological issues.

## U.S. Affiliate Gross Product

## $B y$ industry and by country of foreign parent

The gross product of U.S. affiliates was $\$ 24.7$ billion in 1974 (table 1). Of the eight major industries that make up the total, three accounted for $\$ 20.0$ billion, or over 80 percent: manufacturing, $\$ 11.1$ billion; petroleum, $\$ 5.9$ billion; and wholesale trade, $\$ 3.0$ billion. U.S. affiliates with parents in the United

Note.-Arnold Gilbert was responsible for the design of computer programs for retrieval and analysis of the data; Ethel J. Wheeler provided statistical assistance.

Table 1.—Gross Product of U.S. Affiliates, by Industry and by Country of Foreign Parent, 1974

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mining | Petroleum | $\underset{\substack{\text { factur- } \\ \text { inc }}}{\text { Manu- }}$ ing | Transportation, communi cation, and public utilities | Wholesale trade | $\underset{\text { trade }}{\text { Retail }}$ | Finance, insur ance, and real estate | Other |
| Total.. | 24,690 | 660 | 5,886 | 11, 121 | 649 | 2,958 | 1,246 | 1,493 | 677 |
| Developed countries.. | 22,268 | 639 | 5,698 | 9,966 | 557 | 2,480 | 1,155 | 1,234 | 538 |
| Canada | 4,491 | 219 | 357 | 2,534 | 333 | 444 | (D) | 261 | (D) |
| Europe- | 16, 304 | 419 | 5,338 | 7,069 | 153 | 1,302 | 827 | 812 | 384 |
| European Communities (9). | 14, 420 |  | (5,273 | 5,766 | 112 | 1,043 | 742 | 750 | 315 |
| France.... | 1,114 | (D) 3 | (D) | ${ }^{605}$ | ${ }^{6}$ | 195 180 | $\stackrel{5}{2}$ | 115 | ${ }_{7}$ |
| Netherlands- | 5,597 | 175 | (D) ${ }^{1}$ | $\begin{array}{r}\text { 1, } \\ 1,251 \\ \hline 18\end{array}$ | 22 | 225 | 62 | 21 |  |
| United Kingdom. | 5,965 | ${ }_{2} 225$ |  | 2,966 | 64 | 357 | 652 | 472 | 279 |
| Other------- | ${ }^{733}$ | (D) | (D) | 187 | 8 | 87 | 22 | 91 |  |
| Other Europe.-- | 1,886 |  |  | 1,304 | 41 | ${ }_{2}^{258}$ |  | ${ }_{78}^{63}$ | 69 44 |
| Other | 1,469 | 0 | (D) | 1,616 | 22 | 106 |  | -16 | 25 |
| Japan........- | 1,408 | 1 | 2 | 355 | 49 | 728 | 24 | 156 | 93 |
| Australia, New Zealand, and South Africa_ | 62 | 0 | 0 | 8 | 22 | 6 | (D) | 4 | (D) |
| Developing countries.. | 2, 424 | 22 | 188 | 1,154 | 91 | 477 | 91 | 261 | 140 |
| Latin America. | 2,281 | (D) | 190 | 1,145 | 65 | 463 | (D) | 205 |  |
| Middle East - |  | (D) 0 | ${ }^{*}$ ) -2 |  | 88889 | 5 | (*) | $\stackrel{24}{30}$ | ${ }_{12}^{2}$ |
| Other Arrica, Asia, and Pacinc. |  |  |  |  | 19 |  |  |  |  |

${ }^{*}$ Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual reporters.
28

Table 2.—Gross Product of U.S. Affiliates, by Component, 1974

|  | Millions of dollars |  |  |  |  |  | Percent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Employee compensation | Profittype return | $\underset{\text { interest }}{\text { Net }}$ | Indirect business taxes | $\begin{aligned} & \text { Capital } \\ & \text { consumption } \\ & \text { allowances } \end{aligned}$ | Total | Employee compensation | Profittype return | $\underset{\text { interest }}{\text { Net }}$ | Indirect business taxes | $\begin{gathered} \text { Capital } \\ \text { consumption } \\ \text { allowances } \end{gathered}$ |
| Total. | 24,690 | 13,208 | 3,923 | 988 | 4,574 | 1,996 | 100 | 54 | 16 | 4 | 19 | 8 |
| Mining... | 660 | 345 | 179 | 33 | 30 | 73 | 100 | 52 | 27 | 5 | 5 |  |
| Petroleum--.-.- | 5,886 | 1,452 | 1,997 | 170 | 1,572 | 695 | 100 | ${ }^{25}$ | 34 | 3 | 27 | 12 |
|  | 11,121 | 6,700 | 1,348 | 416 | 1,872 | 785 | 100 | 60 | 12 | 4 | 17 |  |
| Transportation, communication, and public utilities | 649 | 489 | 85 | 2 | 32 | 41 | 100 |  | 13 | (*) |  |  |
|  | 2,958 | 1,765 | -27 | 348 | 739 | 132 | 100 | 60 | -1 |  | 25 | 4 |
| Retail trade.------------------1. | 1,246 | 1,061 | $-56$ | 36 | 129 | 75 | 100 | 85 | -4 | 3 | 10 | 6 |
|  | 1,493 | 898 497 | 388 8 | -70 -54 | 167 34 | 109 | 100 | 60 | 26 | -5 | 11 | 7 |
|  |  |  |  |  |  |  |  |  | 1 |  |  |  |

* Less than 0.5 percent $( \pm)$.

Kingdom, the Netherlands, and Canada together accounted for $\$ 16.1$ billion, or 64 percent, of the total. These affiliates accounted for at least one-half of the gross product of every industry shown in table 1, except wholesale trade, where their share was 35 percent. In wholesale trade, affiliates of Japanese parents accounted for the largest share- 25 percent of the total. The gross product of affiliates with parents in the Netherlands was largely in petroleum; these affiliates accounted for over 60 percent of petroleum gross product.

## By component

Employee compensation accounted for 54 percent of gross product, IBT for 19 percent, PTR for 16 percent, CCA for 8 percent, and net interest for 4 percent (table 2).

Differences among industries in the shares of the components, together with factors that may have caused the differences, are discussed below. Each factor is discussed in relation to the component it most directly affects, even though it also affects the other components, because a higher (lower) share for one component necessarily means a lower (higher) share for others.

Employee compensation.-Employee compensation accounted for at least one-half of gross product in every industry except petroleum, where its share was 25 percent. Shares were particularly large in retail trade ( 85 percent), transportation, communication, and public utilites ( 75 percent), and "other" industries ( 73 percent).

In table 3, employee compensation shares are decomposed into two ratioscompensation per employee, and employment per $\$ 1$ million of gross product. Most of the differences among industries in compensation shares were attributable to differences in employment per $\$ 1$ million of gross product, rather than to differences in compensation per employee. ${ }^{1}$ The dominance of the first factor can be illustrated by considering petroleum and retail trade. Petroleum had the lowest compensation share, even though it had the highest compensation per employee, because employment per $\$ 1$ million of gross product was low (16). Retail trade had the highest compensation share, even though it had nearly the lowest compensation per employee, because employment per $\$ 1$ million of gross product was high (97).

Profit-type return.-PTR shares varied considerably among industries. They were particularly large in petroleum (34 percent), mining ( 27 percent), and finance, insurance, and real estate ( 26 percent). They were negative in wholesale and retail trade, where affiliates had net losses. The PTR share is more affected by changes in general economic conditions than other components, mainly because the value of production changes with general economic conditions, and the PTR share is derived by deducting from value of

[^11]production several cost items that in the short run are relatively fixed.

The large PTR shares in petroleum and mining reflected increases in the value of production due to sharp increases in oil, metal, and mineral prices in 1973-74. In finance, insurance, and real estate, the PTR share was large because interest receipts account for a large portion of total receipts in this industry (particularly in finance) and interest rates were especially high in 1974. In other industries, profits may have been unusually low-or negative as in wholesale and retail trade-because of the severity of the 1974 recession.

Differences in PTR shares may also have reflected differences among industries in the amount of capital needed for production. For example, petroleum and mining are capital-intensive indus-

Table 3.-U.S. Affiliate Employee Compensation Share of Gross Product, Compensation Per Employee, and Employment Per $\$ 1$ Million of Gross Product, 1974

|  | Employee compensation share of gross product | Compensation per employee | Employment per $\$ 1$ million of gross product |
| :---: | :---: | :---: | :---: |
|  | Percent | Dollars | Number |
| Total | 54 | 12,239 | 44 |
| Mining | 52 | 15,068 | 35 |
| Petroleum..- | 25 | 15, 617 | 16 |
| Manufacturing ......- | 60 | 12, 1.56 | 50 |
| Transportation, communication, and public utilities.. $\qquad$ | 75 | 14,470 | 52 |
| Wholesale trade...... | 60 | 13,732 | 43 |
| Retail trade. | 85 | 8,818 | 97 |
| Finance, insurance, and real estate. | 60 | 12,377 | 49 |
| Other. | 73 | 8,746 | 84 |

tries; consequently, the return to capital in these industries was large, and inasmuch as capital requirements were met largely through equity investment, payment was in the form of PTR.

Net interest.-The net interest share was largest ( 12 percent) in wholesale trade. In this industry, affiliates of Japanese companies, which were more highly leveraged than most other U.S. affiliates, accounted for a substantial portion of gross product.

Indirect business taxes.-IBT shares were particularly large in petroleum ( 27 percent), wholesale trade ( 25 percent), and manufacturing ( 17 percent). Affiliates in these industries sold or imported products that are subject to large excise taxes or import duties. In petroleum, the large IBT share reflected excise taxes and import duties on petroleum products and import duties on crude oil. In wholesale trade, IBT included excise taxes and/or import duties on crude oil, petroleum products, alcoholic beverages, tobacco, automobiles, and automobile parts. ${ }^{2}$ In manufacturing, the IBT share reflected excise taxes on alcoholic beverages and tobacco.

Capital consumption allowances.CCA shares were largest in the "other" category ( 13 percent), petroleum (12 percent), and mining ( 11 percent). In "other," CCA shares were especially large in equipment leasing and linen supply. Affiliate equipment leasing is capital-intensive and the equipment leased (mainly automobiles and computers) has short service lives. ${ }^{3}$ Linen also has relatively short service lives. In petroleum and mining, the CCA shares were large because these industries are capital intensive, and in some instances, the service lives of capital are relatively short. For example, the services lives of drilling and exploration
2. Because of the treatment of petroleum as an integrated industry in these data, wholesale trade affiliates whose largest sales were in crude oil and petroleum products were classifizd in petroleum. However, some affiliates that had substantial sales in crude oil and petroleum products wholesaling were classified in wholesale trade because they had even Jarger sales in other wholesale categories. (See the discussion of the classification of the petroleum industry in the second section.)
3. Capital consumption per year is larger for assets with short service lives than for other assets. Industries where asset service lives are relatively short, will, ceteris paribus, have larger CCA shares than other industries.
structures are less than one-half those of most other nonresidential structures.

## Comparisons With All-U.S.Business Gross Product

This section compares U.S. affiliate gross product with that of all U.S. businesses. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private households; gross product imputed for owner-occupied farm and nonfarm dwellings; and the statistical discrepancy. However, it includes the gross product of nonprofit organizations and institutions and of quasi-government institutions, such as Federal Reserve banks.

## Geographical coverage and industry classification

The U.S. affiliate and all-U.S.-business gross product estimates differ in three respects. First, the definition of the United States for the U.S. affiliate estimates is somewhat broader than that for all U.S. businesses. Second, affiliate estimates are on an enterprise basis, while those for all U.S. businesses are on an establishment basis. Third, for U.S. affiliates, all phases of petroleum production are classified in the petroleum industry, while for all U.S. businesses the various phases are classified in different industries (petroleum extraction is classified in mining,

Table 4.-Gross Product of All U.S. Businesses and U.S. Affiliates, 1974

|  | All-U.S.business gross product ! | Affiliate gross product | Affliates as a percent of all U.S. businesses | Distribution |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | All U.S. businesses | U.S. affiliates |
|  | Millions of dollars |  | Percent |  |  |
| All industries . | 1, 123, 601 | 24,690 | 2 | 100 | 100 |
| Mining | 12, 100 | 660 | 5 | 1 | 3 |
| Metallic.- | 1,961 | 334 | 17 | (*) | 1 |
| Nonmetallic | 10,139 | 326 | 3 | 1 | 1 |
| Petroleum....-.-.-....-............-.... | 32, 191 | 5,886 | 18 | 3 | 24 |
|  | 31, 329 | 5,092 795 | 16 92 | (*) 3 | 21 3 |
| Manufacturing | 323,090 | 11, 121 | 3 | 29 | 45 |
| Food and kindred products | 30,990 | 2, 171 | 7 | 3 | 9 |
| Textile mill products-- | 10,897 | 224 | 2 | 1 | 1 |
| Apparel and other textile products. | 10,665 | 145 | 1 | 1 | 1 |
| Lumber and wood products...-............................. | 12,267 | 82 | 1 | 1 | (*) |
| Furniture and fixtures. | 5,081 | 21 | (*) | (*) | (*) |
| Paper and allied products | 13,962 | 327 | 2 | 1 | 1 |
| Printing and publishing- | 16,464 | 497 | 3 | 1 | 2 |
| Chemicals and allied products. | 24,494 | 2,816 | 12 | 2 | 11 |
| Rubber and miscellaneous plastics products. | 10,625 | 207 | 2 | 1 | 1 |
| Primary metals industries. | 30,668 | 1,360 | 4 | 3 | 1 |
| Fabricated metal products | 24, 858 | 530 | 2 | 2 | 6 |
| Machinery, except electrical | 36,641 | 666 | 2 | 3 | 2 |
| Electric and electronic equipment | 29,166 | 582 | 2 | 3 | 3 |
| Transportation equipment. | 35, 140 | 48 | (*) | 3 | (*) 2 |
| Instruments and related products | 8,210 | - 263 | 3 | $\stackrel{1}{2}$ | (*) |
| Other | 22,962 | 1,182 | 5 | 2 | 1 |
| Transportation, communication, and public utilities_ | 121, 487 | 649 | 1 | 11 | 5 |
| Wholesale trade. | 110,596 | 2,958 | 3 | 10 | 12 |
| Retail trade. | 132,837 | 1,246 | 1 | 12 | 5 |
| Finance, insurance, and real estate. | 116,689 | 1,493 | 1 | 10 |  |
| Banking . .-.-.---- | 23, 189 | 790 | 3 | 2 | 3 |
| Credit agencies other than banks..-.-..........-.......- | $-5,910$ | -7 | n.a. | -1 | (*) |
| Security, commodity brokers and services, and holding and other investment companies. | 5,585 | 151 | 3 |  | 1 |
|  | 21,947 | 353 | 2 | 2 | 1 |
| Real estate and combined offices | 71,878 | 207 | (*) | 6 |  |
| Other industries | 274, 611 | 677 |  | 24 | (*) 3 |
| Agriculture, forestry, and fisheries | 46,904 | 121 | (*) | 4 |  |
| Construction.-.--.-.-.-...... | 67, 622 | 88 | ${ }^{*}$ ) | 6 | (*) |
| Hotels and lodging places. | 8,156 | 117 | 1 | 1 | (*) |
| Other services............. | 151,929 | 352 | (*) | 14 | 1 |
| Addendum: <br> Puerto Rico, Canal Zone, and U.S. territories and possessions ${ }^{3}$. |  |  |  |  |  |
|  | 0 | 91 | n.a. | n.a. | n.a. |
| n.a. Not applicable. <br> *Less than 0.5 percent ( $\pm$ ). |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private |  |  |  |  |  |
| households, imputed gross product of owner-occupied farm and nonfarm dwellings, and the statistical discrepancy. All-U.S.- |  |  |  |  |  |
| business gross product includes the gross product of nonprofit organizations and institutions and of quasi-government institutions such as Federal Reserve banks. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 2. For all U.S. businesses, consists of pipelines (except natural gas). See text for discussion. ${ }_{\text {3. }}$ These areas are defined to be part of the United States in the U.S. affiliate estimates, but not in the all-U.S.-business |  |  |  |  |  |
| 3. These areas are defined to be part of the United States in the U.S. affiliate estimates, but not in the all-U.S.business estimates. |  |  |  |  |  |

petroleum refining in manufacturing, etc.)

These three differences are discussed more fully in the article by Whichard cited earlier. As indicated in that article, the first two differences probably have only a minor effect on comparisons of U.S. affiliates and all U.S. businesses. The difference in treatment of the petroleum industry is more important. To minimize the effect of the difference, wherever possible petroleum data were separated from nonpetroleum data for all U.S. businesses, and the petroleum data were then broken down into two categories, "petroleum exploration, extraction, refining, and processing" and "other petroleum." In the first category, coverage was the same for all U.S. businesses and U.S. affiliates. In the second, coverage differed because for all U.S. businesses this category includes only pipelines (except natural gas), while for affiliates it also includes petroleum tanker transportation, natural gas pipeline transmission, petroleum wholesale trade, and gasoline service stations and service station sites. Because these subindustries are included in nonpetroleum industries in the all-U.S.-business data, coverage in those nonpetroleum industries also differs. However, these differences in coverage are minor because the petroleum portion of those industries is small.

## All-U.S.-business gross product accounted for by U.S. affiliates

U.S. affiliates accounted for 2 percent of all-U.S.-business gross product in 1974 (table 4). Although the overall percentage was small, U.S. affiliate shares were relatively large in petroleum exploration, extraction, refining, and processing ( 16 percent), chemicals ( 12 percent), food (7 percent), "other" manufacturing, mainly tobacco ( 5 percent), and mining ( 5 percent). ${ }^{4}$

[^12]The large share in petroleum exploration, extraction, refining, and processing accounted for by U.S. affiliates reflected the fact that a few large multinational companies (MNC's) dominate this industry worldwide, and that some of the foreign-based companies have sizable operations in the United States. Foreign MNC's operate in the United States in order to maintain their competitive positions vis-a-vis U.S.-based petroleum companies and to ensure their access to U.S. crude oil supplies.
In chemicals, the large share accounted for by affiliates may have reflected advantages gained by efficiency in production and by product innovation. These advantages were partly due to the affiliates' access to the technology of their parent companies. Most of these companies were located in the United Kingdom, the Netherlands, Germany, and Switzerland, where chemicals-related technology has been advanced. Several other factors may also have contributed. Production of chemicals requires relatively little labor, so that high U.S. wage rates probably did not deter investment to the same degree as in other industries. High U.S. tariffs on benzene-related products and U.S. regulations concerning pharmaceuticals may have induced foreign chemical companies to produce in, rather than to export to, the United States. In pharmaceuticals, foreign companies, by producing in the United States, probably were able to shorten the time required for Federal approval of new drugs.

## Distribution by component

The distribution of U.S. affiliate gross product by component is compared with that of all U.S. businesses in table 5. Gross PTR is used because understatement of affiliate PTR, relative to all-U.S.-business PTR, due to certain inconsistencies is offset by overstatement of affiliate CCA, relative to all-U.S.business CCA (see technical note).

At the the all-industry level, U.S. affiliates and all U.S. businesses differed significantly in the shares of gross product accounted for by employee compensation and IBT; for gross PTR and net interest, the differences were
small. Differences in industry mix and other factors that led to the differences are discussed below for each component.
U.S. affiliates and all U.S. businesses also differed significantly in the distribution of gross product by component in many individual industries. The differences partly reflected differences in the mix of particular subindustries within the individual industries. Although systematic comparisons of U.S. affiliate and all-U.S.-business gross product at industry levels below those shown in the table are generally precluded by data limitations, some of the significant differences in distributions among subindustries are noted below.

Employee compensation.-Employee compensation accounted for 54 percent of gross product for U.S. affiliates and for 61 percent for all U.S. businesses. The difference reflected the comparatively large portion of affiliate gross product in petroleum, where compensation shares were low, and the small portion in retail trade and "other" services, where compensation shares were high.

In manufacturing, the compensation share was significantly lower for U.S. affiliates than that for all U.S. businesses- 60 percent and 76 percent, respectively. The affiliate share was lower because both compensation per employee and employment per $\$ 1$ million of gross product were lower (table 6). The lower compensation per employee figure was attributable to a general tendency for manufacturing affiliates to pay lower compensation per employee rather than to differences in industry mix. In 13 of the 16 manufacturing industries, compensation per employee was lower for affiliates than for all U.S. businesses. ${ }^{3}$

The general tendency for affiliate compensation per employee in manufacturing to be lower is due to several

[^13]Table 5.-Gross Product of All U.S. Businesses
[Millions of dollars or

| Line |  | Gross product |  | Employee compensation |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All U.S. businesses | $\begin{aligned} & \text { U.S. } \\ & \text { affiliates } \end{aligned}$ | Amount |  | Percent |  |
|  |  |  |  | All U.S. businesses | $\begin{gathered} \text { U.S. } \\ \text { affiliates } \end{gathered}$ | All U.S. businesses | $\begin{aligned} & \text { U.S. } \\ & \text { affliates } \end{aligned}$ |
| 1 | All industries_ | $\begin{array}{r} 1,123,601 \\ 12,000 \\ 1,961 \\ 10,139 \end{array}$ | 24,690 | 689,723 | 13, 208 | 61 | 54 |
| ${ }_{3}^{2}$ | Mining.-... |  | $\begin{aligned} & 660 \\ & 334 \\ & 326 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 0 6 5} \\ & \mathbf{1 , 4 8 9} \\ & 4,576 \end{aligned}$ | $\begin{aligned} & 345 \\ & 201 \\ & 144 \end{aligned}$ | 507645 | 5260444 |
| 4 | Normetalic. |  |  |  |  |  |  |
| 5 |  | $\begin{array}{r} \mathbf{3 2}, 191 \\ 31,329 \\ 862 \end{array}$ | $\begin{array}{r} \mathbf{5 , 8 8 6} \\ 5,092 \\ 794 \end{array}$ | $\begin{array}{r} 8,268 \\ 8,003 \\ 265 \end{array}$ | $\begin{aligned} & 1,452 \\ & 1,290 \end{aligned}$ | 2626 | 252520 |
| ${ }_{6}^{6}$ |  |  |  |  |  |  |  |
| 8 | Manufacturing | $\begin{array}{r} 323,090 \\ 30,990 \\ 10,897 \\ 10,665 \\ 12,267 \end{array}$ | $\begin{array}{r} 11,121 \\ 2,171 \\ \begin{array}{r} 224 \\ 145 \\ 82 \end{array} \end{array}$ | $\begin{array}{r} 245,481 \\ 19,647 \\ 8,351 \\ 9,489 \\ 7,088 \end{array}$ | $\begin{array}{r} 6,700 \\ 848 \\ 191 \\ 122 \\ 49 \end{array}$ | 767667778958 | 603935858460 |
| 9 | Food and kindred products...... |  |  |  |  |  |  |
| 10 | Textile mill products----...-..... |  |  |  |  |  |  |
| 12 | Lumber and wood products.......... |  |  |  |  |  |  |
| 13 | Furniture and fixtures.. | $\begin{array}{r} 5,081 \\ 13,962 \\ 16,464 \\ 24,494 \end{array}$ | $\begin{array}{r}21 \\ 327 \\ 497 \\ \hline\end{array}$ | $\begin{array}{r}4,449 \\ 9,257 \\ 12,953 \\ \hline\end{array}$ | 201673211,615 | 88867963 | 9651516557 |
| 14 | Paper and allied products.-.- |  |  |  |  |  |  |
| 15 16 | Printing and publishing-0.-.-- |  |  |  |  |  |  |
| 17 | Rubber and miscellaneous plasties products. | $\begin{aligned} & 10,625 \\ & 30,668 \\ & 24,858 \\ & 36,641 \end{aligned}$ | $\begin{array}{r} 207 \\ 1,360 \\ \quad 530 \\ 666 \end{array}$ | $\begin{array}{r} 8,228 \\ 20,889 \\ 20,931 \\ 30,703 \end{array}$ | 162850389583 | $\begin{aligned} & 77 \\ & 68 \\ & 84 \\ & 84 \end{aligned}$ | 7863737887 |
| 18 | Primary metals industries...-................ |  |  |  |  |  |  |
| ${ }_{20}^{19}$ | Fabricated metal products..- |  |  |  |  |  |  |
| 20 | Machinery except electrical.. |  |  |  |  |  |  |
| 21 | Electric and electronic equipment. | $\begin{array}{r} 29,166 \\ 3,1,140 \\ 8,210 \\ 22,962 \end{array}$ | $\begin{array}{r}582 \\ 48 \\ 263 \\ \hline 1\end{array}$ | $\begin{aligned} & 24,170 \\ & 30,577 \\ & 7,146 \end{aligned}$ | $\begin{aligned} & 577 \\ & 47 \\ & 222 \end{aligned}$ | $\begin{aligned} & 83 \\ & 87 \\ & 90 \\ & 69 \end{aligned}$ | 9999998545 |
| ${ }_{23}^{22}$ | Transportation equipment.-...--- |  |  |  |  |  |  |
| 24 | Other......................-....... |  | 1,182 | 15,947 | 536 |  |  |
| 25 | Transportation, communication, and public utilities. | 121,487 | 649 | 68, 394 | 489 | 56 | 75 |
| 26 | Wholesale trade. | 110,596 | 2,958 | 58, 226 | 1,765 | 53 | 60 |
| 27 | Retail trade. | 132, 837 | 1,246 | 84, 552 | 1,061 | 64 | 85 |
| 28 | Finance, insurance, and real estate. | $\begin{array}{r} 116,689 \\ 23,189 \\ \hline 189 \end{array}$ | 1,493 | 45,76613,292 |  |  |  |
| 29 30 | Banking.-.-.-.-. | $-5,910$5,585 |  |  | $\begin{aligned} & 800 \\ & 300 \end{aligned}$ | $\begin{array}{r} 05 \\ 57 \end{array}$ | 38 n. a a |
| 31 | Security, commodity brokers and services, and holding and other investment companies. |  | 171 153 | $\begin{array}{r}4,400 \\ 4,053 \\ \hline\end{array}$ | 132390 | 76 | 88 |
| 32 | Insurance....-........-...................................................................... | 21,71,878 | ${ }_{207}^{353}$ | $\begin{array}{r} 16,734 \\ 7,287 \end{array}$ |  |  | 111 |
| 33 | Real estate and combined offices. |  |  |  | 48 | 10 | 23 |
| 34 | Other industries.. | $\begin{array}{r} 274,611 \\ 46,904 \\ 67,622 \\ 8,156 \\ 151,929 \end{array}$ | $\begin{aligned} & 677 \\ & 121 \\ & 88 \\ & 117 \\ & 352 \end{aligned}$ | $\begin{array}{r} 172,971 \\ 8,504 \\ 52,365 \\ 5,393 \\ 106,709 \end{array}$ | $\begin{array}{r} 497 \\ 38 \\ 96 \\ 88 \\ 280 \end{array}$ | 631818776670 | 73321097080 |
| 35 | Agriculture, forestry, and fisheries. |  |  |  |  |  |  |
| $\begin{array}{r}36 \\ 37 \\ \hline\end{array}$ |  |  |  |  |  |  |  |
| ${ }_{38}$ | Other services..........- |  |  |  |  |  |  |

n.a. Not applicable.

1. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private households, imputed gross product of owner-occupied farm and non-

Table 6.-All-U.S.-Business and U.S. Affiliate Employee Compensation Share of Gross Product, Compensation Per Employee, and Employment Per $\$ 1$ Million of Gross Product in Manufacturing, 1974

|  | Employee compensation share of gross product |  | Compensation per employee |  | Employment per \$1 million of gross product |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All U.S. businesses | $\begin{gathered} \text { U.S. } \\ \text { affiliates } \end{gathered}$ | All U.S. businesses | $\underset{\text { affiliates }}{\text { U.S. }}$ | All U.S. businesses | U.S. affiliates |
|  | Percent |  | Dollars |  | Number |  |
| Manufacturing, total. | 76 | 60 | 12,719 | 12,156 | 60 | 50 |
| Food and kindred products. | 6377798888 | $\begin{aligned} & 39 \\ & 85 \\ & 84 \\ & 80 \end{aligned}$ | $\begin{array}{r} 12,017 \\ 8,781 \end{array}$ | 11,3488,662 | 5387 | $\begin{array}{r}34 \\ 99 \\ \hline 102\end{array}$ |
| Textile mill products.............. |  |  |  |  |  |  |
| Apparel and other textile products. Lumber and wood products. |  |  | 7,489 10,243 | 8,255 10,397 | 119 56 | ${ }_{58}$ |
| Furniture and fixtures. |  | $\begin{aligned} & 96 \\ & 51 \\ & 65 \end{aligned}$ | 9,486 | 9, 446 | 924961 |  |
| Paper and allied products............ | 88667978 |  | 13,455 |  |  | 1024154 |
| Printing and publishing .-............ |  |  | 12,799 | 12,077 |  |  |
| Chemicals and allied products.....-- |  |  | 15, 183 | 14, 078 | 41 | 41 |
| Rubber and miscellaneous plastic products. | 7768848484 | $\begin{aligned} & 78 \\ & 63 \\ & 73 \\ & 87 \end{aligned}$ | 11,942 |  | 654144 | 73455765 |
| Primary metals industries..........-. |  |  |  | 14, 028 |  |  |
| Fabricated metal products........... |  |  | 13, 115 |  |  |  |
| Machinery, except electrical-..--.-- |  |  | 14,001 | 13,438 | 60 |  |
| Electric and electronic equipment.-. | 8387809069 | 9999998545 |  |  |  | 92 <br> $\mathbf{9 0 4}$ <br> 88 <br> 89 |
| Transportation equipment...-.-.-- |  |  | 16, 519 | 9,519 | 53 |  |
| Instruments and related products..- |  |  | 12,808 | 9,570 11,491 | 71 63 |  |
|  |  |  |  |  |  |  |

factors. It was partly due to the greater concentration of affiliate employment in regions, such as the Southeast, where wage rates were relatively low. ${ }^{6}$ In addition certain functions-such as research and development, planning, and financial management-that require relatively highly paid employees, may have been performed abroad by foreign parent companies for their affiliates. Finally, in some manufacturing industries, lower affiliate compensation per employee reflected a difference in the mix of subindustries between U.S. affiliates and all U.S. businesses. For example, none of the small number of affiliates in transportation equipment
6. See the Whichard article and Employment and Earnings, States and Areas, 1939-74 (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1370-12).
and U.S. Affiliates, by Component, 1974
percent of gross product]

| Gross PTR ${ }^{2}$ |  |  |  | Net interest |  |  |  | Indirect business taxes, etc. |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amount |  | Percent |  | Amount |  | Percent |  | Amount |  | Percen ${ }^{\text {® }}$ |  |  |
| $\begin{gathered} \text { All } \\ \text { U.S. } \\ \text { busi- } \\ \text { nesses } \end{gathered}$ | U.S. affil iates | All businesses | U.S. affiliates | All businesses | U.S. affiliates | All businesses | U.S. affil iates | $\begin{aligned} & \text { All } \\ & \text { U.S. } \\ & \text { busi-- } \\ & \text { nesses } \end{aligned}$ | U.S. affiliates | $\begin{aligned} & \text { All } \\ & \text { U.S. } \\ & \text { busi- } \\ & \text { nesses } \end{aligned}$ | U.S. affiliates |  |
| 283,457 | 5,919 | 25 | 24 | 35,574 | 988 | 3 | 4 | 114,847 | 4,574 | 10 | 19 | 1 |
| 5,349 | 252 | 44 | 38 | 149 | 33 | 1 | 5 | 537 | 30 | 4 | 5 | 2 |
| , 168 | 84 | 9 | 25 | 64 | 33 | 3 | 10 | 240 | 15 | 12 | 5 | 3 |
| 5,181 | 168 | 51 | 51 | 85 | (*) | 1 | (*) | 297 | 15 | 3 | 5 | 4 |
| 17,050 | 2,692 | 53 | 46 | 434 | 170 | 1 | 3 | 6, 439 | 1,572 | 20 | 27 | 5 |
| 16,625 | 2,249 | 53 | 44 | 337 | 96 | 1 | 2 | 6, 364 | 1,456 | 20 | 29 | 6 |
| 425 | 443 | 49 | 56 | 97 | 73 | 11 | 9 | 75 | 115 | 9 | 15 | 7 |
| 50,955 | 2, 133 | 16 | 19 | 9,929 | 416 | 3 | 4 | 16,725 | 1,872 | 5 | 17 | 8 |
| 4,582 | 18 | 15 | 1 | 997 | 98 | 3 | 4 | 5,764 | 1,207 | 19 | 56 | 9 |
| 1, 914 | 19 | 18 | 8 | 393 | 11 | 4 | 5 | 239 | 3 | 2 | 1 | 10 |
| 766 4,505 | $\begin{array}{r}5 \\ 29 \\ \hline\end{array}$ | 7 37 | 3 35 | 230 391 | 15 2 | 2 3 | 10 3 | 180 283 | 3 2 2 | 2 2 | 2 3 | 11 |
| 4, 505 | 29 | 37 | 35 | 391 | 2 | 3 | 3 | 283 | 2 | 2 | 3 | 12 |
| 418 | -1 | 8 | -6 | 97 | $\stackrel{2}{8}$ | 2 | 8 | 117 | (*) | 2 | 2 | 13 |
| 4,079 | 144 | 29 | 44 | 241 | 8 | 2 | 2 | 385 | ${ }^{9}$ | 3 | 3 | 14 |
| 3,063 | 152 | 19 | 31 | 97 | 5 | 1 | 1 | 351 | 19 | 2 | 4 | 15 |
| 7,725 | 1, 041 | 32 | 37 | 611 | 77 | 2 | 3 | 762 | 84 | 3 | 3 | 16 |
| 993 | 30 | 9 | 15 | 365 | 11 | 3 | 5 | 1,039 | 3 | 10 | 2 | 17 |
| 8,302 | 424 | 27 | 31 | 748 | 49 | 2 | 4 | 739 | 38 | 2 | 3 | 18 |
| 2,768 | 106 | 11 | 20 | 522 | 24 | 2 | 5 | 637 | 12 | 3 | 2 | 19 |
| 4,191 | 22 | 11 | 3 | 899 | 31 | 2 | 5 | 848 | 31 | 2 | 5 | 20 |
| 3,028 | -34 | 10 | -6 | 1,322 | 25 | 5 | 4 | 646 | 14 | 2 | 2 | 21 |
| 1, 079 | -10 | 3 | -20 | 1,851 | 7 | 5 | 15 | 1,633 | 2 | 5 | 5 | 22 |
| 441 | 21 | 5 | 8 | 173 | 7 | 2 | 3 | 180 | 13 | 2 | 5 | 23 |
| 3,101 | 170 | 14 | 14 | 992 | 44 | 4 | 4 | 2,922 | 432 | 13 | 37 | 24 |
| 28,002 | 126 | 23 | 19 | 10,828 | 2 | 9 | (*) | 14,263 | 32 | 12 | 5 | 25 |
| 27,962 | 105 | 25 | 4 | 1,392 | 348 | 1 | 12 | 23,016 | 739 | 21 | 25 | 26 |
| 19,152 | 20 | 14 | 2 | 2,093 | 36 | 2 | 3 | 27,040 | 129 | 20 | 10 | 27 |
| 50,332 | 498 | 43 | 33 | 2,668 | -70 | 2 | -5 | 17,923 | 167 | 15 | 11 | 28 |
| 12,037 | 467 | 52 | 59 | -3,513 | 4 | -15 | 1 | 1,373 | 20 | 6 | 2 | 29 |
| 3,974 | 17 | n.a. | n.a. | -14,577 | -54 | n.a. | n.a. | 293 | 2 | n.a. | n.a. | 30 |
| 1,722 | -54 | 31 | -36 | -1,008 | 67 | -18 | 44 | 818 | 6 | 15 | 4 | 31 |
| 3,402 | 66 | 16 | 19 | -1,095 | -200 | -5 | -57 | 2,906 | 97 | 13 | 27 | 32 |
| 29, 197 | 3 | 41 | , | 22, 861 | 113 | 32 | 55 | 12, 533 | 43 | 17 | 21 | 33 |
| 84,655 | 93 | 31 | 14 | 8,081 | 54 | 3 | 8 | 8,904 | 34 | 3 | 5 | 34 |
| 31, 994 | 67 | 68 | 56 | 4,195 | 12 | 9 | 10 | 2,211 | 4 | 5 | 3 | 35 |
| 12,623 | -11 | 19 | -12 | 1,165 | 1 | 2 | 1 | 1,469 | 3 | 2 | 3 | 36 |
| 1,030 | -1 | 13 | -1 | 1, 059 | 25 | 13 | 21 | 674 | 11 | 8 | 9 | 37 |
| 39, 008 | 37 | 26 | 11 | 1, 662 | 17 | 1 | 5 | 4,550 | 17 | 3 | 5 | 38 |

were large-scale motor vehicles and aircraft manufacturers-manufacturers whose compensation per employee was high and that accounted for a significant portion of all-U.S.-business gross product. Within primary metals manufacturing, a relatively large portion of affiliate gross product was in nonferrous metals, where, compared with ferrous metals, compensation rates were generally low.

The lower employment per $\$ 1$ million of gross product in manufacturing for affiliates than for all U.S. businesses largely reflected differences in industry mix. Two manufacturing industriesfood and chemicals-where employment per $\$ 1$ million of gross product was relatively low, accounted for 45 percent of gross product for affiliates, but for only 18 percent for all U.S. businesses.

Gross PTR.-The shares of gross product accounted for by gross PTR were about equal for U.S. affiliates and all U.S. businesses, even though affiliates were more concentrated than all U.S. businesses in industries-such as petroleum exploration, extraction, refining, and processing; mining; and chemicals manufacturing-where the shares for gross PTR were high. These differences in industry mix were offset by lower shares for affiliates than for all U.S. businesses in industries such as wholesale and retail trade, real estate and combined offices, construction, and "other" services.

In wholesale trade, affiliates in motor vehicles and automotive parts and supplies had a large negative gross PTR (table 7), because these affiliates' inventory carrying costs-including in-
terest and insurance-were large relative to their sales. U.S. affiliates' sales declined in 1974 and, as a result of this decline and an increase in affiliates' imports, the value of affiliates' inventories nearly doubled. ${ }^{7}$ Imports increased because parent companies in Japan and Germany, which were the main sources of affiliate motor vehicle imports, maintained their production despite recessions in both countries; production was maintained because employment policies virtually precluded layoffs.

Shares for affiliates in retail trade, real estate and combined offices, construction, and "other services" were lower than for all U.S. businesses because affiliates were more concentrated in subindustries that either tend to have low gross PTR or that were particularly affected by the 1974 recession. For example, within retail trade, a relatively large portion of affiliate gross product was in grocery stores, where gross PTR tends to be low. In "other services," affiliate gross product was almost entirely in subindustries that provide services to other businesses; in contrast, a substantial portion of all-U.S.-business gross product was in subindustries that provide services to persons. The affiliate share may have been lower because demand for business services was probably more adversely affected by the recession than demand for personal services.

Net interest.-The share of gross product accounted for by net interest was about the same for U.S. affiliates and all U.S. businesses. By industry, the affiliate share was significantly higher in credit agencies other than banks; security, commodity brokers and services, and holding and other investment companies; real estate and combined offices; and wholesale trade.
For the first of these two industries, net interest for all U.S. businesses was negative (i.e., interest received exceeded interest paid), while that for affiliates

[^14]was positive. Within these industries, affiliates were concentrated in sub-industries-such as business credit agencies and holding companieswhere interest receipts were relatively small. In the third industry-real estate and combined offices-affiliates were concentrated in subindustries (e.g., apartment rentals) where gross product was sharply affected by the recession. Because interest payments are relatively fixed in the short run, the net
interest share of gross product was unusually high. In wholesale trade, affiliates of Japanese parents accounted for a large portion of gross product; these affiliates tend to be highly leveraged and pay relatively large amounts of interest.

In insurance, the net interest share was negative for both affiliates and all U.S. businesses. The much larger negative value for affiliates reflected affiliates' concentration in insurance other

Table 7.-Gross Product of U.S. Affiliates, 1974
[Millions of dollars]

|  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |

than life insurance, where, compared with life insurance, interest received was large relative to interest paid.

Indirect business taxes.-IBT accounted for 19 percent of gross product for U.S. affiliates and 10 percent for all U.S. businesses. The higher share for affiliates reflected their concentration in industries, such as petroleum, and alcoholic beverages and tobacco manufacturing, where excise taxes and/or import duties were high.

In some industries, the IBT share for affiliates was significantly lower than that for all U.S. businesses, largely because of differences between affiliates and all U.S. businesses in mix of subindustries. For example, in transportation, communication, and public utilities, the affiliate IBT share was lower because there was almost no affiliate gross product in public utilities, where the IBT share was high.

## Technical Note

## Data sources

U.S. affiliate gross product estimates were derived from BEA's 1974 benchmark survey of foreign direct investment in the United States, which was conducted under authority of the Foreign Investment Study Act of 1974. The estimates cover approximately 6,000 U.S. affiliates that reported financial and operating data, i.e., those affiliates whose total assets or total revenues were more than $\$ 100,000$. Data from the benchmark survey were published in U.S. Department of Commerce, Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974 (Public Law 93-479) Volume 2, April 1976, and in "Benchmark Survey of Foreign Direct Investment in the United States, 1974", in the May 1976 Survey. The estimates in the present article incorporate subsequent corrections and revisions; some of these revisions were discussed in "Foriegn Direct Investment in the United States, 1976," in the October 1977 Survey.

Estimates of all-U.S.-business gross product are from NIPA table 6.1 in the July 1978 Survey. For industries
not shown in table 6.1, unpublished BEA estimates were used.

## U.S. affiliate and NIPA gross product components

U.S. affiliate and NIPA gross product components are compared in exhibit A. In general, the U.S. affiliate components are conceptually consistent with the corresponding NIPA components; the following describes the major instances in which they are not.
U.S. affiliate PTR and CCA may differ conceptually from the correspond-
ing NIPA components because, in the NIPA estimates used here (i.e., those disaggregated by industry), charges for depreciation are based on Federal income tax returns. ${ }^{8}$ Valuation of these charges therefore reflects accounting
8. Generally, in the NIPA's depreciation on a tax return basis is adjusted to reflect the current replacement (rather than historical) cost of assets and to reflect consistent asset service lives and depreciation formulas. This adjustmentthe capital consumption adjustment (CCAdj)-is made to profit-type income and CCA. However, the CCAdj is not made in tables that are disaggregated by industry. The CCAdj does not affect total GDP because changes in profittype income resulting from the CCAdj are offiset by changes in CCA.
practices under Internal Revenue Service regulations. In contrast, U.S. affiliate depreciation charges are drawn from accounting records on which annual reports are based, and may not conform to tax regulations. If U.S. affiliate tax return-based depreciation exceeds their annual report-based depreciation, their PTR is overstated and CCA is understated relative to the corresponding NIPA components. However, because the overstatement of PTR is offset by the understatement of CCA, total gross product is not affected.

Exhibit A.-Comparison of U.S. Affilate and NIPA Gross Product Components

| NIPA | U.S. affiliate |
| :---: | :---: |
| Compensation of employees |  |
| Wages and salaries. Supplements to wages and salaries. | Same as NIPA. Same as NIPA. |
| Profit-type return |  |
| Corporate profits (tax return basis) with inventory valuation adjustment (IVA). | Corporate profits (annual report basis) with IVA. |
| Proprietors' income with IVA. | Not applicable. |
| Rental income of persons with IVA. | Not applicable. |
| Surplus of government enterprises less subsidies: Surplus of government enterprises. Less: Subsidies. | Not applicable. <br> Same as NIPA. ${ }^{1}$ |
| Net interest |  |
| Monetary interest paid. <br> Imputed interest paid. <br> Less: Monetary interest received. <br> Less: Imputed interest received. | Same as NIPA. Same as NIPA. Same as NIPA. Same as NIPA. |
| Indirect business taxes, etc. |  |
| Indirect business taxes and nontax liability. Business transfer payments. | Same as NIPA. Not included. |
| Capital consumption allowances |  |
| Depreciation (tax return basis). | Depreciation (annual report basis). |
| Accidental damage to fixed business capital. | May not be included. ${ }^{2}$ |

1. The treatment of subsidics received by affiliates is the same as that in the NIPA's if these subsidies were reported as "miscellaneous income" on the benchmark survey income statement.
2. Capital consumption allowances of affiliates include accidental damage to fixed business capital if the value of the damage was included in depreciation as reported in the benchmark survey.
U.S. affiliate PTR, CCA, and total gross product may be understated relative to the corresponding NIPA components because, unlike the NIPA's, no adjustment was made to capitalize and depreciate costs charged to current expense for oil and gas well exploration and development or mine shaft drilling. The U.S. affiliate estimates are understated to the extent that costs charged to current expense exceeded the depreciation that would have resulted if 1974 and prior years' costs had been capitalized and depreciated, as in the NIPA's. U.S. affliate PTR may be further understated because bonus payments on nonproductive leases for oil and gas well exploration and development that were expensed by affliates
could not be added back to corporate profits, as in the NIPA's.

## Special estimating procedures

Capital gains and losses.-PTR is measured after exclusion of capital gains and losses. For U.S. affiliates in insurance-whose stock portfolios may be subject to large capital gains or losses-data on capital gains and losses were reported. For all other affiliates, capital gains and losses were estimated. In most instances where the estimated capital gain or loss was large, it was possible to verify the estimate from outside information. Verified net capital losses, together with net capital losses reported by insurance affiliates, accounted for 80 percent of the $\$ 1,722$ million estimate of net capital losses for all U.S. affiliates.

Inventory valuation adjustment.-An IVA was applied to U.S. affiliate and all-U.S.-business PTR. The IVA is defined as the excess of the replacement cost of inventories used up over their historical acquisition cost. In the NIPA's, the IVA is calculated from information on inventory book values, accounting methods for valuing inventories, and price changes. However, because the necessary information was not available for U.S. affiliates, affiliate IVA was estimated by multiplying, for a given industry, the all-U.S.-business IVA by the ratio of average inventories of U.S. affiliates to average inventories of all U.S. businesses. In some industries, additional information was used to adjust this IVA estimate.

## (Continued from page 27)

creases than men. The extraordinary increases for 20-year-old men reflect the fact that base-year earnings were understated for many of these men, because they were employed in only part of the first quarter of the base year.
In the two youngest categories of
men and the four youngest categories of women, employer stayers generally had smaller increases than their mobile counterparts; the opposite was true in the older categories. The CWHS does not distinguish between "voluntary" and "involuntary" mobility. It is likely, however, that these results reflect the importance of "voluntary" mobility
among young workers and "involuntary" mobility among older workers.
The increase in earnings for each age-sex category was larger in 1970-75 than in 1960-65. Perhaps reflecting the enhanced employment opportunities for women, the step-up in the increase was larger for 20 -, 25 -, and 35 -year-old women than for their male counterparts.

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ Gross national product, total $\dagger$ $\qquad$ bil. $\$$. | 1,528.8 | 1,700.1 | 1,887.2 | 1,598.0 | 1,649.7 | 1,685. 4 | 1,715. 6 | 1,749.8 | 1,806.8 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136. 1 | 2,210.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total. do | 9.1 | 1,090.2 | 1, 206.5 | 1, 021.6 | 1, 053.8 | 1,075.1 | 1,098.4 | 1,133.7 | 1,167.7 | 1,188.6 | 1,214.5 | 1,255. 2 | 1,276.7 | 1,322.9 | 1,356.9 | 1,402.2 |
| Durable goods, total 9 | 132.6 | 156.6 | 178.4 | 143.5 | 152.2 | 154.7 | 156.7 | 162.8 | 173.2 | 175.6 | 177.4 | 187.2 | 183.5 | ${ }_{9}^{197.8}$ | 199.5 89.8 | 209.6 |
| Motor vehicles and parts. Furniture and household equipment.............. | 53.4 58.0 | 69.7 63.9 | 81.5 71.3 | 60.6 60.8 | 67.7 61.9 | 69.1 63.0 | 69.5 64.2 | 72.6 66.5 | 81.3 68.0 | 81.2 69.9 | 79.5 72.0 | 84.0 75.3 | 84.1 72.1 | 92.5 76.5 | 89.8 78.9 | 92.5 82.9 |
| Nondurable goods, tota | 408.9 | 442.6 | 479.0 | 421.4 | 430.3 | 437.4 | 444.5 | 458.3 | 465.9 | 473.6 | 479.7 | 496.9 | 501.4 | 519.3 | 531.7 | 550.8 |
| Clothing and sho | 70.1 | 75.7 | 81.5 | 72.2 | 73.8 | 74.2 | 76.1 | 78.5 | 78.5 | 79.3 | 81.4 | 86.7 | 82.9 | 87.5 | 90.5 | 94.6 |
| Food | 209.6 | 225.8 | 245.2 | 216.6 | 219.4 | 223.9 | 227.4 | 232.3 | 237.5 | 244.5 | 246.4 | 252.6 | 257.7 | 267.8 | 272.0 | 279.4 |
| Gasoline a | 39.5 | 42.8 | 46.5 | 40.5 | 41.4 | 41.9 | 43.0 | 45.1 | 46.1 | 46.2 | 46.0 | 47.5 | 48.3 | 49.1 | 51.5 | 55.6 |
| Service | 437.5 | 491.0 | 549.2 | 456.7 | 471.3 | 483.0 | 497.2 | 512.6 | 528.6 | 539.4 | 557.5 | 571.1 | 591.8 | 605.8 89.9 | 625.8 92.6 | ${ }_{92}^{64.8}$ |
| Houshold operati | 64.5 | 72.8 | 81.6 | ${ }^{66.7}$ | 69.3 | 78.2 | 73.5 | 78.2 | 80.2 | 78.0 | 83.7 | ${ }^{84.6}$ | ${ }^{89.8}$ | 89.9 204.1 | 92.6 210.1 | 92.8 216.6 |
| Housing Transportation. | 150.2 32.6 | $\begin{array}{r}166.4 \\ 37.9 \\ \hline\end{array}$ | 184.6 44.2 | 156.3 34.0 | 160.2 36.0 | 164.7 37.0 | 168.2 38.7 | 172.3 39.8 | 177.3 40.8 | 182.1 43.5 | 186.9 45.0 | 192.0 47.3 | 198.1 49.7 | ${ }^{204.1} 5$ | $\begin{array}{r}210.1 \\ 53.7 \\ \hline\end{array}$ | 216.6 55.2 |
| Gross private domesti | 190.9 | 243.0 | 297.8 | 203.9 | 231.5 | 243.5 | 249.9 | 247.1 | 272.5 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.1 | 359.9 |
| Fixed investment | 201.6 | 232.8 | 282.3 | 208.8 | 220.1 | 228.1 | 235.3 | 247.6 | 262.2 | 278.6 | 287.8 | 300.5 | 306.0 | 325.3 | 336.5 | 347.4 |
| Nonresidential. | 150.2 | 164.6 | 190.4 | 151.5 | 157.7 | 162.2 | 168.1 | 170.5 | 180.6 | 187.2 | 193.5 | 200.3 |  |  |  |  |
| Structures, Producers | 53.8 96.4 | 57.3 107.3 | 63.9 126.5 | 54.7 96.8 | 56.4 101.3 | 57.6 104.6 | 57.3 110.8 | 57.9 112.6 | 59.3 121.4 | 63.4 123.8 | 65.4 128.1 | 67.4 132.8 | 68.5 137.1 | 76.6 143.5 | 88.9 146.6 | 84.0 151.0 |
| Resident | 51.5 | 68.2 | 91.9 | 57.3 | 62.4 | 65.9 | 7.3 | 77.1 | 81.6 | 91.4 | 94.3 | 100.2 | 100.3 | 105.3 | 109.0 | 112.5 |
| Change in | -10.7 | 10.2 | 15.6 | $-4.9$ | 11.4 | 15.4 | 14.5 | $-.6$ | 10.3 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | ${ }_{14.6}^{13.6}$ | 12.4 |
| Nonfar | -14.3 | 12.2 | 15.0 | $-9.0$ | 12.7 | 18.8 | 15.2 | 2.2 | 11.1 | 16.5 | 22.0 | 10.4 | 16.9 |  |  | 13.1 |
| Net exp | 20.4 | 4 | -11.1 | 20.9 | 10.4 | 9.7 | 6.9 | 8 | -8.5 | -5.9 | 0 | $-23.2$ | $-24.1$ | -5.5 | $-10.7$ | -6.9 |
| Exports. | 1147.3 | 163.2 | ${ }^{185.5}$ | 152.2 | 154.4 <br> 144 | 160.7 | 16.9 161.2 | 169.4 | 170.9 179.4 | 178.1 184.0 | 180.8 187.8 | 172. 17 | 181.7 205.8 | 205.4 210.9 | 210.1 220.8 | 223.5 230.4 |
| Imports. | 126.9 | 155.7 | 186.6 | 131.2 | 144.1 | 150.9 | 161.3 | 166.6 | 179.4 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.8 | 230.4 |
| Govt. pur | 338.4 | 359.5 | 394.0 | 351.5 | 354.0 | 357.2 | 360.4 | 366 | 375.0 | 388.8 | 399 | 412.5 | 416.7 | 424.7 | 439.8 | 455.6 |
| Federal | 123.1 | 129.9 | 145.1 | 127.9 | 127.1 | 127.8 | 129.9 | 134.6 | 138.3 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 | 163.4 |
| National defe | 83.7 | 86.8 | 94.3 | 86.2 | 85.9 | 85.6 | 86.5 | 89.1 | 91.9 | 93.7 | 94.4 | 97.1 | 97.9 | 98.6 | 98.6 285 | 102.1 |
| State and | 215.4 | 229.6 | 248.9 | 223.6 | 226.9 | 229.4 | 230.5 | 231.7 | 236.7 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.8 | 292.2 |
| By major type of product: $\dagger$ Final sales, total. | 1,539.6 | 1,689.9 | 1,871.6 | 1,602.9 | 1,638.3 | 1,670.1 | 1,701.0 | 1,750.4 |  | 1,850.0 | 1,894.9 | 1,945.0 | 1,975. 3 | 2,067. 4 | 2, 122.5 | 2,198.4 |
| Goods, to | 1,686.6 | ${ }^{1} 760.3$ | ${ }^{1} 832.6$ | 1718. 6 | -741.9 | ${ }^{758.0}$ | ${ }^{1} 768.1$ | ${ }^{1} 772.9$ | , 800.2 |  |  |  |  |  |  | 968.6 |
| Durable | 259.0 | 304.6 | 341.3 | 273.7 | 288.6 | 301.8 | 312.4 | 315.6 | 332.2 | 339.1 | 346.5 | 347.4 | ${ }^{351.2}$ | 375.8 | ${ }_{547}^{380.1}$ | ${ }^{398.0}$ |
| Nondur | 427.5 | 455.7 | 491.3 | 444.9 | 453.4 | 456.2 | 455.7 | 457.3 | 468.0 | 486.7 | 498.2 | 512.2 | 510.6 | ${ }^{536.4}$ |  | 570.6 999.4 |
| Services. | 697.6 14.7 | 778.0 161.9 | 862.8 191.8 | 726.4 153.0 | 749.7 158.1 | 766.9 160.5 | 787.1 160.3 | 808.1 168.7 | 832.3 174.3 | 850.0 191.3 | 875.3 196.8 | 893.6 204.9 | 926.4 203.8 | 923.0 223.4 | ${ }_{235.0}^{973.7}$ | 999.4 242.8 |
| Change in business inventories...........de | -10.7 | 10.2 | 15.6 | -4.9 |  |  |  | -. 6 | 10.3 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.6 | 12.4 |
| Durable go | 8.9 | 5.3 | 8. 4 | $-8.6$ |  | 6.5 |  |  |  |  | 11.9 | 6.3 | 14.8 | 10.8 | 10.2 | 10.1 |
| Nondurable goods. | $-1.8$ | 4.9 | 7.2 | -8.7 | 11.3 | 8.9 | 5.3 | -5.8 | 4.2 | 7.9 | 10.0 | 6.8 | 1.9 | 9.3 | 3.4 | 2.4 |
| GNP in constant (1972) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, totalt.................-bil.\$.- | 1,202.3 | 1,271.0 | 1,332.7 | 1,227.9 | 1,255. 5 | 1,268.0 | 1,276.5 | 1,284.0 | 1,306.7 | 1,325.5 | 1,343.9 | 1,354. 5 | 1,354.2 | 1,382.6 | 1,391.4 | 1,412.2 |
| Personal consump | 774.6 | 819. | 857.7 | 791. | 806.3 | 814. | 820.9 | 836. | 846. | 849.5 | 858. | 876. | 873. | 886. | 895.1 | 910.0 |
| Durable | 112.7 | 125.9 | 137.8 | 119.7 | 124.8 | 125.2 | 125.3 | 128.5 | 134.9 | 136.2 | 136.9 | 143.0 | 137.8 | 145.8 | 144.8 | 150.2 |
| Nondura | 306. 6 | 320.2 | 330.4 | 309.5 | ${ }^{314.6}$ | 318.2 | 320.5 | 327.7 | 327.1 | 327.2 | 329.2 | 338.1 | ${ }_{3}^{333.3} 4$ |  | 340.4 410.0 | 346.6 413.2 |
| Services........... | 355.3 | 373.2 | 389.5 | 361.9 | 366.9 | 370.6 | 375.1 | 380.0 | 384.6 | 386.0 | 391.8 | 395.6 | 402.4 | 404.2 | 410.0 | 413.2 |
| Gross private domestic investment, total...d | 142.6 | 173.4 | 196.3 | 148.9 | 168.5 | 174.7 | 177.1 | 173.4 | 186. | 197. | 201. | 200.3 | 205.7 | 213.1 | 210.4 | 211 |
| Fixed investm | 152.4 | 166.8 | 187.4 | 154.1 | 161.0 | 164.6 | 167.8 | 173.6 | 180.3 | 187.1 | 189.5 | 192.8 | 193.4 | 200.4 | 201.4 | 203.4 |
| Nonreside | 113.6 | 118.9 | 129.8 | 111.8 | 115.5 | 117.8 | 121.0 | 121.4 | 126.8 | 129.1 | 130.8 | 132.5 | 133.8 | 140.5 59.9 | $\begin{array}{r}141.7 \\ 59 \\ \hline\end{array}$ | 143.5 <br> 59.8 <br> 9.8 |
| Change in business inventories.................do. | 38.8 -9.8 | 47.8 6.7 | 57.7 8.9 | 42.3 -5.2 | 45.5 7.5 | 46.8 10.1 | 46.8 9.3 | 52.3 -.2 | 53.5 5.8 | 58.0 10.0 | 58.8 12.2 | 60.3 7.5 | 59.5 12.3 | 12.7 | 9.0 | 7.7 |
| Net exports of goods and services............do | 22.6 | 15.4 | 9.5 | 22.2 | 16.5 | 16.1 | 6.1 | 13.1 | 11.2 | - 11.0 | - 12.5 | 3.1 | 2.9 | 11.3 | 9.2 | 11.0 |
| Govt. pur | 262.6 | 262.8 |  |  | 264.3 | 263.2 | 262.5 |  |  | 267.9 | 271.7 | 274.5 | 272.1 | 271.9 | 276.7 | 280.1 |
| Federal --- |  |  | 101.6 | 97.3 | 96.2 | 95.9 | 96.8 | 97.5 | 98.7 | 101.3 | 102.9 | 103.6 | 1 | 97.1 174.8 | 176.3 | 176.8 |
| State and local | 166.1 | 166.2 | 167.6 | 168.4 | 168.1 | 167.3 | 165.7 | 163.8 | 164.1 | 166. 6 | 168.8 | 170.9 | 170.8 | 174.8 |  |  |

- Revised, ${ }^{p}$ Preliminary. $\dagger$ Revised series. Estimates of national income and product p. 24 ff . of the July 1978 SURvey); revisions prior to May 1977 for personal income appear on

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1977 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  | 1979 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | I | II | III | IV | I | II | III | IV | I | II | III | IVp | I |

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline NATIONAL INCOME AND PRODUCT $\dagger$-Con. Quarterly Data Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Implicit price deflators: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 127.15
126.4 \& 133.76
133.1 \& 141.61
140.7 \& 131.40
130.7 \& 132.92
132.1 \& 134.39
133.8 \& 136.28
135.6 \& 138.27
137.9 \& 140.86
139.9 \& 142.63
141.6 \& 144.56
143.2 \& 147.10
146.2 \& 150.98
149.3 \& 153.52
151.6 \& 156.54
154.1 \& <br>
\hline Durable goods. \& 117.7 \& 124.4 \& 129.5 \& 122.0 \& 123.6 \& 125.0 \& 126.8 \& 128.4 \& 128.9 \& 129.5 \& 130.9 \& 133.1 \& 149.3
135 \& 151.6
137.3 \& 139.5 \& <br>
\hline Nondurable goods \& 133.4 \& 138.2 \& 145.0 \& 136.8 \& 137.4 \& 138.7 \& 139.9 \& 142.4 \& 144.7 \& 145.7 \& 147.0 \& 150.4 \& 154.4 \& 156.2 \& 158.9 \& <br>
\hline  \& 123.2 \& 131.6 \& 141.0 \& 128.4 \& 130.3 \& 132.5 \& 134.9 \& 137.4 \& 139.7 \& 142.3 \& 144.4 \& 147.1 \& 149.9 \& 152.6 \& 155.3 \& <br>
\hline Gross private domestic investment: \& 132.3 \& 139.6 \& 150.6 \& 136.7 \& 138.5 \& 140.3 \& 142.6 \& 145.4 \& 148.9 \& 151.9 \& 155.9 \& 158.2 \& 162.2 \& \& \& <br>
\hline Nonresidentia \& 132.2 \& 138.4 \& 146.7 \& 136.6 \& 137.7 \& 138.9 \& 140.5 \& 142.5 \& 145.0 \& 147.9 \& 151.2 \& 153.6 \& 156.7 \& 160.6 \& 163.7 \& <br>
\hline  \& 132.8 \& 142.5 \& 159.4 \& 137.2 \& 140.7 \& 143.8 \& 147.6 \& 152.3 \& 157.6 \& 160.6 \& 166.1 \& 168.6 \& 175.7 \& 182.6 \& 187.9 \& <br>
\hline Govt. purchases of goods and services...-do \& 128.9 \& 136.8 \& 146.3 \& 134.0 \& 135.7 \& 137.3 \& 140.2 \& 142.7 \& 145.1 \& 147.1 \& 150.3 \& 153.2 \& 156.2 \& 158.9 \& 162.7 \& <br>
\hline  \& 127.5 \& 134.4 \& 142.7 \& 132.1 \& 133.3 \& 134.2 \& 138.0 \& 140.1 \& 141.1 \& 142.7 \& 146. 9 \& 149.6 \& 151.5 \& 153.4 \& 158.2 \& <br>
\hline  \& 129.7 \& 138.1 \& 148.5 \& 135.0 \& 137.1 \& 139.1 \& 141.5 \& 144.3 \& 147.6 \& 149.7 \& 152.3 \& 155.2 \& 158.8 \& 162.1 \& 165.2 \& <br>
\hline Quarterly Data Seasonally Adjusted at Annual Rates \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,215.0 \& 1,359.2 \& 1,515.3 \& 1,319.8 \& 1,347.9 \& 1,372.1 \& 1,397. 0 \& 1,447.5 \& 1,499.3 \& 1,537.6 \& 1,576.9 \& 1,603.1 \& 1,688.1 \& 1,728.4 \& \& <br>
\hline Compensation of employees, total.-.-.-.-. do \& 931.1 \& 1,036.8 \& 1,153, 4 \& 1,001.7 \& 1,026.0 \& 1, 046. 1 \& 1,073.3 \& 1,107.9 \& 1, 140.5 \& 1,165.8 \& 1,199.7 \& 1,241.0 \& 1,287.8 \& 1,317.1 \& 1,358.9 \& <br>
\hline Wages and salaries, total.-.............-. - do \& 805.9 \& 890.1 \& 983.6 \& 861.7 \& 881.5 \& 897.3 \& 919.9 \& 946.4 \& 973.4 \& 993.6 \& 1,021.2 \& 1,050.8 \& 1,090.2 \& 1,113.4 \& 1, 148.5 \& <br>
\hline Govt. and govt. enterprises....-......... \& 175. 4 \& 187.6 \& 200.8 \& 183.7 \& 186. 1 \& 188.1 \& 192.6 \& 185.2 \& 198.1 \& 201.7 \& 208.1 \& 211.4 \& 213.9 \& 216.8 \& 222.2 \& <br>
\hline  \& 630.4 \& 702.5 \& 782.9
169.8 \& 678.0
140.0 \& 695.4
144.6 \& 709.2
148.8 \& 727.2
153.4 \& 751.2
161.5 \& 775.3 \& 791.9 \& 813.1 \& 839.3 \& 876.3 \& 896.6 \& 926.3 \& <br>
\hline Supplements to wages and salaries.......do \& 125.2 \& 146.7 \& 169.8 \& 140.0 \& 144.6 \& 148.8 \& 153.4 \& 161.5 \& 167.1 \& 172.2 \& 178.4 \& 190.2 \& 197.6 \& 203.6 \& 210.4 \& <br>
\hline Proprietors' income with inventcry valuation and capital consumption adjustments, total. $\qquad$ ..........bil. \$. \& 87.0 \& 88.6 \& 99.8 \& 88.6 \& 88.8 \& 87.4 \& 89.5 \& 95.6 \& 98.9 \& 97.2 \& 107.3 \& 105.0 \& 110.1 \& 114.5 \& 121.9 \& <br>
\hline  \& 23.5 \& 18.4 \& 20.2 \& 20.9 \& 19.6 \& 16.9 \& 16.3 \& 19.4 \& 20.0 \& 16.5 \& 25.1 \& 11.9 \& 24.0 \& 25.0 \& 29.5 \& <br>
\hline  \& 63.5 \& 70.2 \& 79.5 \& 67.7 \& 69.3 \& 70.5 \& 73.2 \& 76.1 \& 78.9 \& 80.8 \& 82.3 \& 83.1 \& 86.1 \& 89.6 \& 92.4 \& <br>
\hline Rental income of persons with capital consumption adjustment bil. $\$$ \& 22.4 \& 22.5 \& 22.5 \& 22.5 \& 22.4 \& 22.4 \& 22.8 \& 22.5 \& 22.4 \& 22.4 \& 22.7 \& 22.8 \& 22.2 \& 24.3 \& 24.4 \& <br>
\hline Corp. profits with inventory valuation and capital consumption adjustments, total.... bil. \$.- \& 95.9 \& 127.0 \& 144.2 \& 126.8 \& 128.6 \& 130.0 \& 122.5 \& 129.9 \& 143.7 \& 154.8 \& 148.2 \& 132.6 \& 163.4 \& 165.2 \& \& <br>
\hline  \& 101.8 \& 133.2 \& 149.5 \& 132.3 \& 135.4 \& 136.3 \& 128.7 \& 134.8 \& 148.1 \& 159.5 \& 155.6 \& 139.2 \& 168.9 \& 175.4 \& \& <br>
\hline Financial \& 13.0 \& 17.5 \& 20.9 \& 15.8 \& 17.0 \& 18.3 \& 19.1 \& 19.7 \& 19.9 \& 21.9 \& 21.9 \& 22.7 \& 24.3 \& 26.0 \& \& <br>
\hline Nonfinancial, total ${ }^{\text {¢ }}$ \& 88.9 \& 115.6 \& 128. 6 \& 116.4 \& 118.4 \& 118.0 \& 109.7 \& 115.1 \& 128.1 \& 137.6 \& 133.7 \& 116.6 \& 144.6 \& 149.4 \& \& <br>
\hline  \& 48.3 \& 65.6 \& 74.7 \& 67.0 \& 67.5 \& 65.9 \& 61.9 \& 66.4 \& 77.4 \& 74.7 \& 80.2 \& 69.8 \& 87.8 \& 87.1 \& \& <br>
\hline  \& 18.3 \& 28.1 \& 35.1 \& 27.4 \& 29.7 \& 28.5 \& 26.9 \& 29.9 \& 37.2 \& 34.2 \& 39.1 \& 32.8 \& 46.1 \& 44.6 \& \& <br>
\hline Transportation, communication, and electric, gas, and sanitary serv.... bil. \$. \& 9.2 \& 13.7 \& 16.1 \& 12.4 \& 14.3 \& 14.9 \& 13.3 \& 15.4 \& 14.5 \& 17.5 \& 17.1 \& 17.3 \& 19.3 \& 20.7 \& \& <br>
\hline  \& 6.1 \& 8.2 \& 9.6 \& 8.9 \& 7.6 \& 8.2 \& 8.2 \& 9.7 \& 10.4 \& 10.3 \& 7.9 \& 9.4 \& 11.7 \& 9.1 \& \& <br>
\hline  \& 120.4 \& 155.9 \& 173.9 \& 152.6 \& 158.7 \& 157.8 \& 154.6 \& 164.8 \& 175.1 \& 177.5 \& 178.3 \& 172.1 \& 205.5 \& 205.4 \& \& <br>
\hline Profits tax liability \& 49.8 \& ${ }_{64.3}$ \& 71.8 \& 63.6 \& 66.3 \& 64.7 \& 62.4 \& 68.3 \& 72.3
102 \& 72.8 \& 73.9
104 \& 70.0 \& 85.0
120.5 \& 86.2 \& \& <br>
\hline  \& 70.6
31.9 \& 91.7
37.9 \& 102.1
43.7 \& 89.0
34.5 \& 92.4
37.2 \& 93.1
38.4 \& 92.2 \& 96.5
41.5 \& 102.8
42.7 \& 104.8
44.1 \& 104.4
46.3 \& 102.1
47.0 \& 120.5
48.1 \& 119.2
50.1 \& 51.9 \& <br>
\hline  \& 38.7 \& 53.8 \& 58.4 \& 54.5 \& 55.2 \& 54.7 \& 50.8 \& 55.0 \& 60.1 \& 60.6 \& 58.1 \& 55.1 \& 72.4 \& 69.2 \& \& <br>
\hline Inventory valuation adjustment..........do \& -12.4 \& -14.5 \& -14.8 \& -11.4 \& -15. 7 \& -13.3 \& -17.6 \& -20.3 \& -16.6 \& -7.7 \& -14.8 \& -23.5 \& -24.9 \& -20.9 \& -27.8 \& <br>
\hline Capital consumption adjustment.-------.- do \& $-12.0$ \& -14.4 \& -14.9 \& $-14.4$ \& $-14.4$ \& -14.5 \& $-14.5$ \& -14.6 \& -14.8 \& $-15.0$ \& $-15.3$ \& -16.1 \& -17.2 \& $-19.3$ \& -19.9 \& <br>
\hline Net interest......................................- \& 78.6 \& 84.3 \& 95.4 \& 80.1 \& 82.0 \& 86.2 \& 88.9 \& 91.7 \& 93.7 \& 97.3 \& 99.0 \& 101.7 \& 104.6 \& 107.4 \& 110.8 \& <br>
\hline DISPOSITION OF PERSONAL INCOME $\boldsymbol{\dagger}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Personal income, total $\qquad$ bil. \$- \& $1,255.5$
168.8 \& $1,380.9$
196.5 \& 1,529.0 \& 1,336.9 \& 1, 363.2 \& 1, 392.8 \& $1,430.5$
209.0 \& 1, 470.7 \& $1,508.6$
223.3 \& 1,543.7 \& 1,593.0 \& $1,628.9$
237.3 \& $1,682.4$
249.1 \& 1,731.7 \& 1,786.4 \& <br>
\hline Less: Personal tax and nontax payments.....do....- \& 1,086.7 \& 1,184. 19 \& 1, 3203.0 \& $1,152.5$ \& 1, 170.6 \& $1,192.8$ \& $1,221.5$ \& 1,248.0 \& 1,285.3 \& 1,324.6 \& 1,359.6 \& 1,391.6 \& 1,433.3 \& 1,468.4 \& 1,511.4 \& <br>
\hline Less: Personal outlays $\oplus$.-......................... do \& 1,003.0 \& 1,116. 3 \& 1,236. 1 \& 1,078.9 \& 1,100.7 \& 1,124.8 \& 1,160.9 \& 1,195.8 \& 1,217.8 \& 1,244.8 \& 1,285.9 \& 1,309.2 \& 1,357.0 \& 1,392.5 \& 1,439.2 \& <br>
\hline  \& 83.6 \& 68.0 \& 66.9 \& 73.6 \& 69.9 \& 68.1 \& 160.7 \& 52.2 \& 67.5 \& 74.3 \& 73.7 \& -82.4 \& 76.3 \& 76.0 \& 72.3 \& <br>
\hline NEW PLANT AND EQUIPMENT EXPENDITURES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted quarterly or annual totals: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 112.78 \& 120. 49 \& 135.80 \& 25.87 \& 29.70 \& 30.41 \& 34. 52 \& 29. 20 \& 33.73 \& 34.82 \& 38.06 \& 32.35 \& 37.89 \& 38. 67 \& ${ }^{1} 44.18$ \& 36.85 <br>
\hline Manufacturing .-......-.-.-.-.-.........-- do---- \& 47.95 \& 52.48 \& 60.16
27.77 \& 10.96
4.78 \& 12. 66 \& 13.48 \& 15.38
7.27

8 \& 12.52 \& 14.84
6.79 \& 15.60 \& \& 13.67 \& 16.76
7 \& 16.89
7
7 \& 20.32
9
9 \& 16.22
7.57 <br>
\hline  \& 21.84 \& 23.68
28.81 \& 27.77
32.39 \& 4.78
6.18 \& 5.61
7.05 \& 6.02
7.46 \& 7.27
8.12 \& 5.80
6.72 \& 6.79
8.06 \& 7.17
8.43 \& 8.00
9.18 \& 6.36
7.31 \& 7.79
8.97 \& 7.97
8.92 \& 9.62
10.70 \& 7.57
8.65 <br>
\hline Nonmanufacturing.-.-...................-. - do \& 64.82 \& 68.01 \& 75. 64 \& 14.91 \& 17.04 \& 16.93 \& 19.14 \& 16. 68 \& 18.88 \& 19.21 \& 20.87 \& 18.68 \& 21.13 \& 21.78 \& 23.86 \& 20.63 <br>
\hline  \& 3.79 \& 4.00 \& 4.50 \& . 92 \& . 99 \& 1.04 \& 1. 05 \& 1. 02 \& 1.16 \& 1.17 \& 1.15 \& 1.07 \& 1.22 \& 1.24 \& 1.32 \& 1.18 <br>
\hline  \& 2.55 \& 2.52 \& 2.80 \& . 49 \& . 68 \& . 64 \& . 70 \& . 59 \& . 67 \& . 78 \& . 76 \& . 71 \& . 83 \& . 84 \& . 84 \& . 86 <br>
\hline Air transportation.-.---.-.---.-.-.---- do---- \& 1. 84 \& 1. 30 \& 1. 62 \& . 26 \& . 42 \& . 26 \& . 35 \& . 33 \& . 43 \& . 39 \& - 46 \& . 51 \& . 60 \& . 54 \& 70 \& 59 <br>
\hline Other transportation....-.-...............do..-. \& 3.18 \& 3.63 \& 2.51 \& . 72 \& 1.02 \& . 95 \& . 94 \& . 61 \& . 76 \& . 50 \& . 63 \& . 51 \& . 60 \& . 62 \& . 67 \& 62 <br>
\hline  \& 20.14 \& 22.28 \& 25.80 \& 4.79 \& 5.50 \& 5.52 \& 6.46 \& 5.55 \& 6.37 \& 6.61 \& 7.28 \& 6.15 \& 7.14 \& 7.43 \& 8.46 \& 6. 79 <br>
\hline  \& 17.00 \& 18.80 \& 21. 59 \& 4.18 \& 4. 74 \& 4.54 \& 5.34 \& 4.78 \& 5.34 \& 5.41 \& 6.06 \& 5. 27 \& 6.01 \& 6.11 \& 7.21 \& 5.99 <br>
\hline Gas and other.-.-....................-- do \& 3. 14 \& 3. 47 \& 4. 41 \& . 62 \& . 76 \& . 98 \& 1. 12 \& . 77 \& 1. 03 \& 1.20 \& 1.21 \& . 88 \& 1. 13 \& 1.32 \& 1.25 \& . 81 <br>
\hline Communication..-........................-. ${ }^{\text {do }}$ \& 12.74 \& 13.30 \& 15. 45 \& 2.92 \& 3.21 \& 3. 33 \& 3. 84 \& 3.30 \& 3.86 \& 4.03 \& 4.26 \& 3.97 \& 4.56 \& 4.68 \& \& <br>
\hline  \& 20.60 \& 20.99 \& 22.97 \& 4.82 \& 5.21 \& 5.19 \& 5.78 \& 5.27 \& 5.64 \& 5.73 \& 6.33 \& 5.76 \& 6. 18 \& 6. 43 \& ${ }^{2} 11.88$ \& ${ }^{2} 10.58$ <br>
\hline Seas. adj. qtrly. totals at annual rates: \& \& \& \& 114.72 \& 118.12 \& 122.55 \& 125.22 \& 130.16 \& 134.24 \& 140.38 \& 138.11 \& 5 \& 150.76 \& 155.41 \& \& 163.34 <br>
\hline  \& \& \& \& 49.21 \& 50.64 \& 54.78 \& 54.44 \& 56.43 \& 59.46 \& 63.02 \& 61.41 \& 141.57 \& 67.20 \& 67.75 \& 73.20 \& ${ }^{\text {73. }}$ 732 <br>
\hline  \& \& \& \& 21.63 \& 22.54 \& 24.59 \& 25.50 \& 26.30 \& 27.26 \& 29.23 \& 28.19 \& 28.72 \& 31.40 \& 32.25 \& 34.19 \& 34.13 <br>
\hline Nondurable goods industriest.-------- do...-. \& --...- \& \& \& 27.58 \& 28.09 \& 30.20 \& 28.93 \& 30.13 \& 32.19 \& 33.79 \& 33.22 \& 32.86 \& 35.80 \& 35. 50 \& 39.02 \& 38.89 <br>
\hline Nonmanufacturing.........................-do. \& \& \& \& 65.51 \& 67.48 \& 67.76 \& 70.78 \& 73.74 \& 74.78 \& 77.36 \& 76. 70 \& 82.68 \& 83.56 \& 87.66 \& 88.04 \& 90.31 <br>
\hline Mining-....---...........................- do \& \& \& \& 3.83 \& 3.83 \& 4.21 \& 4.13 \& 4.24 \& 4.49 \& 4.74 \& 4.50 \& 4.45 \& 4.81 \& 4.99 \& 5. 23 \& 4.94 <br>
\hline  \& \& \& \& 2.08 \& 2.64 \& 2.69 \& 2.63 \& 2.71 \& 2.57 \& 3.20 \& 2.80 \& 3.35 \& 3.09 \& 3.38 \& 3.14 \& 4. 05 <br>
\hline Air transportation. \& \& \& \& 1.18 \& 1.44 \& 1.12 \& 1.41 \& 1.62 \& 1.43 \& 1.69 \& 1.76 \& 2.67 \& 2.08 \& 2.20 \& 2.61 \& 3.05 <br>
\hline Other transportation.-..--...............- ${ }^{\text {do }}$ \& \& \& \& 3.29 \& 4.16 \& 3.44 \& 3.49 \& 2.96 \& 2.96 \& 1.96 \& 2.32 \& 2.44 \& 2.23 \& 2. 47 \& 2. 40 \& 2.99 <br>
\hline Public utilities............................-do \& \& \& \& 21.91 \& 21.85 \& 21.67 \& 23.46 \& 25.35 \& 25.29 \& 26.22 \& 26. 23 \& 27.92 \& 28.46 \& 29.62 \& 30.59 \& 30.70 <br>
\hline  \& \& \& \& 18. 56 \& 18. 82 \& 18. 22 \& 19. 49 \& 21. 19 \& 21.14 \& 21.90 \& 22.05 \& 23. 15 \& 23.83 \& 24.92 \& 26.23 \& 26.31 <br>
\hline Gas and other-.-------------------- do \& \& \& \& 3. 36 \& 3.03 \& 3. 45 \& 3.96 \& 4. 16 \& 4. 16 \& 4. 32 \& 4. 18 \& 4.78 \& 4. 62 \& 4.70 \& 4.36 \& 4.38 <br>
\hline Communication \& \& \& \& 12.54
20.68 \& 12.62
20.94 \& 13.64
20.99 \& 14.30
21.36 \& 14.19
22.67 \& 15.32 \& 16. 40 \& 15. 82 \& 17.07
24.76 \& 18. 18
24.71 \& 18.90
26.09 \& 244.07 \& 244.59 <br>
\hline
\end{tabular}

+ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimates (corrected for systematic biases) for Oct.Dec. 1978 and Jan.-Mar. 1979 based on expected capital expenditures of business. Expected expenditures for the year 1978 appear on p. 18 of the Dec. 1978 SURvEY. 2 Includes com-
munication.
tSee corresponding note on $\mathrm{p} . \mathrm{S}-1$ Includes data for items not shown separately. $\oplus$ Personal outlays comprise personal consumption expenditures, interest paid
by consumers to business, and personal transfer payments to foreigners (net).
\&Personal saving is excess of disposable income over personal outlays.
TData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1977 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | Iv | I | II | III | IV | I | II | III | IV | I | II | III | IV |

## GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| U.S. INTERNATIONAL TRANSACTIONS <br> Quarterly Data Are Seasonally Adjusted (Credits + ; debits - ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under military grants) - .-..............................mil. \$. | 155, 656 | 171,274 | 183, 205 | 40,760 | 40,375 | 42,449 | 44, 160 | 44, 291 | 44, 751 | 46, 276 | 47, 131 | 45,050 | 48,221 | 53,976 | 55,559 |  |
| Merchandise, adjusted, excl. military-.....do...- | 107,088 | 114, 694 | 120, 576 | 27,657 | 27,001 | 28,380 | 29,602 | 29,711 | 29,477 | 30,629 | 31,009 | 29,461 | 30,664 | 35,067 | 36,930 |  |
|  | 3,919 | 5,213 | 7,079 | 1,164 | 1,095 | 1,189 | 1,472 | 1,457 | 1,912 | 1,702 |  |  | 1,842 | 2,217 | 1,889 |  |
| Receipts of income on U.S. assets abroad...do...- Other services....................... | 25,359 19,290 | 29,244 22,124 | 23, 3100 | 6, 884 5,055 | 7,027 5,252 | 7, $\mathbf{7}, 569$ | 7,428 5,658 | 7,420 | 7,796 | 8,088 | 8,220 5,984 | 7,997 | 9,381 | 10,003 6,689 | $\xrightarrow{\text { 9,946 }}$ |  |
| Imports of goods and services................do. | -132,595 | -161, 913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted, exel. military .-.......do. | -98,041 | -124,047 | 151,706 | ${ }_{-25,431}^{-34,131}$ | - 37,645 | - $-29,293$ | - 32,418 | - ${ }_{-33,314}$ | - ${ }_{-36,502}$ | -47,766 | - $-38,278$ | - $-30,654$ | ${ }_{-41,865}^{-53,7}$ | ${ }_{-42,869}^{-55,76}$ | ${ }_{-44,975}^{-58,16}$ |  |
| Direct delense expenditures....-...-.---- do | -4,795 | -4,901 | -5, 745 | -1,198 | -1,159 | -1,219 | -1,235 | -1,288 | -1,344 | -1,407 | -1,451 | -1,542 | -1,632 | -1,625 | -1,712 |  |
| ayments of income on foreign assets in the <br> d.S.-............................................... <br>  | -12,564 | - $\begin{aligned} & -13,311 \\ & -19,655\end{aligned}$ | (14,593 | -2,973 | -3,405 | $-3,332$ <br> $-4,754$ | - $\begin{aligned} & -3,293 \\ & -4,98\end{aligned}$ | $\underline{-5,281}$ | -3, ${ }^{-3,197}$ | $\underline{-3,601}$ | - $\begin{aligned} & -3,610 \\ & -5,401\end{aligned}$ | - | $\left\lvert\, \begin{aligned} & -4,503 \\ & -5,796 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & -5,420 \\ & -5,847 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & -5,396 \\ & -6,033 \end{aligned}\right.$ |  |
| Unilateral transfers (excl. military grants), net <br>  | $-4,615$ $-2,89$ $-1,721$ | $-5,022$ $-3,145$ $-1,878$ | - $\begin{aligned} & -4,708 \\ & -2,766 \\ & -1,932\end{aligned}$ | -1,241 -885 -436 | - $\begin{array}{r}-1,028 \\ -546 \\ -482\end{array}$ | -1,040 $\begin{array}{r}\text {-592 } \\ -448\end{array}$ | ( $\begin{array}{r}-1,908 \\ -1,468 \\ -468\end{array}$ | $-1,047$ -567 -480 | - $\begin{array}{r}1,126 \\ -663 \\ -490\end{array}$ | - $\begin{array}{r}-1,243 \\ -763 \\ -480\end{array}$ | -1, 277 -787 -490 | -1,064 $\begin{array}{r}\text {-991 } \\ -473\end{array}$ | $-1,282$ -788 -504 | $-1,317$ -781 -536 | r $\begin{array}{r}1,267 \\ -774 \\ -493\end{array}$ |  |
| U.S. assets abroad, net........................-do | -39,444 | -50,608 | -34, 650 | -14, 179 | -12,365 | -11, 740 | -10,269 | -16,235 | -1,334 | -12,003 | -6,615 | -14,700 | -15, 036 |  |  |  |
|  | -607 | $-2,530$ | $-231$ |  | $-773$ | -1,578 | -407 | ${ }_{228}$ | -388 |  | -6,151 | - ${ }^{-14,}$ | 246 | -6,1329 | 180 |  |
| U.S. Gov't, other than official reserve, net...do | $-3,470$ | -4,213 | -3,679 | $-977$ | $-762$ | -932 | -1,340 | -1,180 | -949 | -795 | -1,098 | -838 -13 | ${ }_{-1496}-896$ | -1,176 | -1,494 |  |
| U.S. private, net <br> Direct investment abroad $\qquad$ $\qquad$ do | $-35,368$ $-14,244$ | - $\begin{aligned} & \text {-43, } 865 \\ & -11,614\end{aligned}$ | $-30,740$ $-12,215$ | -13,291 | ${ }_{-3,923}^{-10,830}$ | $-9,230$ $-2,047$ | -8, 82 | -15,283 |  | -11,214 | $-1,668$ $-3,113$ | $\stackrel{-13,862}{-3,197}$ | $-14,386$ $-4,945$ | $\begin{aligned} & -5,287 \\ & -3,948 \end{aligned}$ | $\left\lvert\, \begin{aligned} & -9,692 \\ & -2,363 \end{aligned}\right.$ |  |
| Foreign assets in the U.S., net. .-............ do | 15,550 | 36,969 | 50,869 | 6,177 | 7, 590 | 7,914 | 8, 932 | 12,534 | 2,490 | 14,064 | 14, 251 | 20,065 | 18,095 | 406 | 14,612 |  |
| Foreign official, net -......................- do | 6,907 | 18,073 | 37,124 | 2,851 | 3, 819 | 4,017 | 3,070 | 7,166 | 5,451 | 7, 884 | 8, 246 | 15,543 | 15,760 | -5,685 | 4,904 |  |
| Other foreign, net-.-...-.-.-.-............. do | 8,643 | 18,897 | 13,746 | 3,326 | 3,771 | 3,897 | 5,862 | 5, 367 | -2, 962 | 6,180 | 6,005 | 4,522 | 2, 336 | 6 6,090 | 9,708 |  |
| Direct investment in the U.S.-.........do. | 2,603 | 4,347 | 3,338 | 1,369 | 1,472 | 1,086 | 999 |  | 880 | 996 | 1,012 | 450 | 812 | 1,852 | 1,793 |  |
| Allocations of special drawing rights.........do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Statistical discrepaney........................do | 5,449 | 9,300 | -927 | 2,614 | 3,073 | 1,685 | 1,018 | 3,525 | 1,600 | 622 | -4,751 | 1,602 | 3,798 | 8,830 | 8 |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade............... do. | 9,047 | -9,353 | -31, 130 | 2,226 | $-1,351$ | $-1,583$ | $-2,816$ | ${ }^{-3,603}$ | $-7,025$ | -6, 634 | -7, 268 |  |  |  |  |  |
| Balance on goods and services....-.......-. do- | 23,060 | 9,361 | -10,585 | 6, 629 | 2,731 | 3,181 | 2, 227 | 1, 273 | -1, 630 | -1,440 | -1, 609 | $\begin{array}{\|} -5,903 \\ -6,376 \end{array}$ | $\left\lvert\, \begin{aligned} & -5,576 \\ & -6,080 \end{aligned}\right.$ | $\begin{aligned} & -1,785 \\ & -2,321 \end{aligned}$ | $\begin{aligned} & -2,557 \\ & -3,050 \end{aligned}$ |  |
|  | 21,339 <br> 18,445 | 7,483 4,339 | -15, 292 | 6,193 5,388 | 2,249 <br> 1,703 | 2,733 2,141 | 1,759 $\mathbf{3 1 9}$ |  | -2, 120 | -1, 120 | -2,099 | -6,376 | -6,080 | - ${ }_{-3,102}^{-2,31}$ | -3,824 |  |
|  | 1976 | 1977 | 197 |  |  |  |  |  |  |  | 78 |  |  |  |  |  |
|  | Ann | nual | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec, ${ }^{\text {p }}$ |

## GENERAL BUSINESS INDICATORS—Monthly Series



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {a }}$ | Dec. ${ }^{1}$ |

GENERAL BUSINESS INDICATORS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
INDUSTRIAL PRODUCTION \(\sigma^{\circ}\) \\
Federal Reserve Board Index of Quantity Output \\
Not Seasonally Adjusted
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total index.................................. \(1967=100 .\). \& 129.8 \& 137.1 \& 139.5 \& 134.9 \& 134.8 \& 139.6 \& 141.4 \& 144.2 \& 144.2 \& 148.8 \& 141.9 \& 146.9 \& - 152.0 \& r 152.5 \& 149.7 \& 144.9 \\
\hline \begin{tabular}{l}
By market groupings: \\
Products, total
\end{tabular} \& 129.3 \& 137.1 \& 139.5 \& 133.8 \& 133.5 \& 139.0 \& 141.0 \& 143.2 \& 142.1 \& 148.2 \& 141.7 \& 147.0 \& r 153.3 \& r 152.3 \& 148.3 \& 141.8 \\
\hline Final products. \& 127.2 \& 134.9 \& 136.9 \& 131.1 \& 131.0 \& 136.6 \& 138.6 \& 140.7 \& 138.9 \& 145. 1 \& 138.2 \& 143.4 \& - 150.6 \& r 149.3 \& 145.1 \& 138.8 \\
\hline Consumer good \& 136.2 \& 143.4 \& 144.4 \& 135.8 \& 136.7 \& 143.4 \& 145.3 \& 148.4 \& 145.2 \& 152.1 \& 142.5 \& 149.7 \& -158.4 \& 156.6 \& 149.5 \& 140.4 \\
\hline Durable consumer goods...................do \& 141.4 \& 153.1 \& 157.6 \& 144.4 \& 142.7 \& 155.7 \& 162.4 \& 169.7 \& 163.7 \& 167.6 \& 143.9 \& 146.7 \& ז 166.1 \& \({ }_{-} \mathbf{1 7 3 . 9}\) \& 164.9 \& 150.5 \\
\hline Nondurable consumer goods.........-. do do \& 134.1
114.6 \& 139.6
123.2 \& 139.1
126.6 \& 132.4
124.6 \& 134.3 \& 138.5 \& 138.4
129.3 \& 140.0
130.1 \& 137.7
130.4 \& 146.0
135.6 \& 142.0
132.2 \& 150.9
134.6 \& r 155.3
r 139.7 \&  \& 143.4
139.1 \& 136.4
136.8
1 \\
\hline Intermediate produc \& 114.6
137.2 \& 123.2 \& 126.6
149.0 \& 124.6
144.1 \& 123.1 \& 127.1
148.0 \& 129.3 \& 130.1
152.6 \& 130.4
153.8 \& 135.6
159.9 \& 132.2
154.8 \& 134.6
160.3 \& r 139.7
\(r 163.4\)
+1 \&  \& 139.1
160.3 \& 136.8
152.7 \\
\hline  \& 130.6 \& 136.9 \& 139.4 \& 136.5 \& 137.0 \& 140.6 \& 142.1 \& 146. 1 \& 147.0 \& 149.7 \& 142.2 \& 146.8 \& - 149.8 \& \({ }^{\text {r }} 152.8\) \& 151.9 \& 150.1 \\
\hline \begin{tabular}{l}
By industry groupings: \\
Mining and utilities........................................
\end{tabular} \& 131.6 \& 136.2 \& 132.9 \& 135.0 \& 142.0 \& 139.9 \& 136.3 \& 137.0 \& 136.4 \& 142.4 \& 145.5 \& 147.2 \& r 144.5 \& + 141.5 \& 141.8 \& 144.6 \\
\hline Manufacturing.................................do \& 129.5 \& 137.1 \& 140.3 \& 134.8 \& 133.9 \& 139.6 \& 142.1 \& 145.1 \& 145.1 \& 149.7 \& 141.2 \& 146.9 \& r 153.0 \& 154.0 \& 150.9 \& 144.9 \\
\hline Nondurable manufactures...................do \& 140.9 \& 148.1 \& 151.0 \& 143.0 \& 142.8 \& 148.7 \& 150.5 \& 153.3 \& 153.5 \& 159.3 \& 150.3 \& 160.3 \& r 164.2 \& 163.6 \& 159.2 \& 150.6 \\
\hline Durable manufactures............................d. do. \& 121.7 \& 129.5 \& 132.9 \& 129.2 \& 127.8 \& 133.2 \& 136.3 \& 139.5 \& 139.2 \& 143.0 \& 135.1 \& 137.7 \& 145.3 \& 147.4 \& 145.3 \& 141.1 \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total index---............................. \(1967=100 .\). \& 129.8 \& 137.1 \& 139.3 \& 139.7 \& 138.8 \& 139.2 \& 140.9 \& 143.2 \& 143.9 \& 144.9 \& 146.1 \& 147.1 \& r 147.8 \& r 148.6 \& 149.5 \& 150.4 \\
\hline By market groupings: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Products, total \(\qquad\) do. Final products. \(\qquad\) do. \& 129.3
127.2 \& 137.1 \& 139.5
137.0 \& 140.3
137.6 \& 138.5
134.9 \& 139.6
136.4 \& 141.6
138.9 \& 143.0 \& 143.1
140.5 \& 144.0
141.1 \& 145.0
142.2 \& 146.2
143.3 \& \(\begin{array}{r}\text { ¢ } 146.5 \\ r \\ \text { r } \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 146.8 \\ \hline-143.9\end{array}\) \& 147.8 \& 148.8
145.6 \\
\hline  \& 136.2 \& 143.4 \& 145. 2 \& 145.8 \& 141.8 \& 143.8 \& 145.9 \& 147.5 \& 147.0 \& 147.0 \& 147.7 \& 148.4 \& r 149.0 \& - 149.1 \& 149.8 \& 150.5 \\
\hline Durable consumer goods.............. do \& 141.4 \& 153.1 \& 155.2 \& 155.8 \& 146.5 \& 151.2 \& 157.5 \& 161.8 \& 160.2 \& 160.6 \& 160.9 \& 161.5 \& \({ }^{\text {r }} 160.3\) \& - 162.0 \& 162.6 \& 162.8 \\
\hline Automotive products.-.-...............do \& 154.8 \& 174.2 \& 173.6 \& 172.4 \& 157.5 \& 162.8 \& 175.8 \& 184.3 \& 180.0 \& 179.9 \& 182.2 \& 182.1 \& 178.3 \& +186.2 \& 189.6 \& 186.3 \\
\hline Autos and utility vehicles.........do \& 149.8 \& 169.2 \& 167.6 \& 165.5 \& 145.5 \& 153.9 \& 171.0 \& 182.7 \& 175.6 \& 174.3 \& 176.7 \& 175.6 \& 170.0 \& r 181.3 \& 185.7 \& 180.9 \\
\hline Autos...........-.-......-........d.do. \& 132.0 \& 148.4 \& 147.5 \& 143.6 \& 127.4 \& 131.5 \& 149.7 \& 159.1 \& 151.6 \& 149.8 \& 152.7 \& 151.1 \& 144.4 \& 155.0 \& 159.8 \& 151.9 \\
\hline Auto parts and allied goods.......do \& 167.6 \& 186.8 \& 188.7 \& 190.4 \& 187.8 \& 185.3 \& 188.5 \& 188.2 \& 191.5 \& 193.9 \& 196.1 \& 198.0 \& 199.8 \& +199.1 \& 199.5 \& 200.0 \\
\hline Home goods .--......................do \& 133.9 \& 141.3 \& 145.0 \& 146.6 \& 140.3 \& 144.6 \& 147.2 \& 149.2 \& 148.9 \& 149.7 \& 148.9 \& 150.0 \& -150.2 \& 148.5 \& 147.6 \& 149.6 \\
\hline Appliances, air cond., and TV.-.do. \& 114.6 \& 127.3 \& 131.4 \& 132.8 \& 116.1 \& 133.3 \& 15 \& 142.2 \& 138.3 \& 139.0 \& 133.7 \& 133.9 \& 134.4 \& \(=128.7\) \& 124.1 \& 127.9 \\
\hline Carpeting and furniture............d. do \& 144.1 \& 152.2 \& 160.0 \& 161.5 \& 159.1 \& 160.2 \& 159.3 \& 158.9 \& 163.4 \& 166.0 \& 168.5 \& 167.9 \& r 169.0 \& -169.3 \& 169.4 \& \\
\hline Nondurable consumer goods.........do. \& 134.1 \& 139.6 \& 141.2 \& 141.8 \& 139.9 \& 140.8 \& 141.3 \& 141.8 \& 141.7 \& 141. 6 \& 142.4 \& 143.1 \& r 144.4 \& - 144.0 \& 144.8 \& 145.5 \\
\hline  \& 124.0 \& 125.2 \& 126.4 \& 126.9 \& 118.3 \& 121.1 \& 122.4 \& 124.9 \& 125.4 \& 124.8 \& 125.1 \& 126.6 \& \(\begin{array}{r}128.9 \\ \hline 148 \\ \hline 1\end{array}\) \& +128.3 \& \& \\
\hline Consumer staples.........-.-....-. do \& 136.9 \& 143.6 \& 145.3 \& 145.9 \& 145.9 \& 146.3 \& 146. 4 \& 146.6 \& 146.2 \& 146.3 \& 147.3 \& 147.8 \& \({ }_{-} 1488.8\) \& \(\begin{array}{r}+148.3 \\ +140 \\ \hline\end{array}\) \& 148.9 \& 149.9 \\
\hline Consumer foods and tobacco..... do \& 130.7 \& 135.5 \& \({ }^{136.7}\) \& 137.9
155.2 \& 136.5
156.6 \& 138.3
155.8 \& 138.7
155.3 \& 140.8
153.3 \& 139.9 \& 139.0
154.8 \& 140.2 \& \({ }_{155.8}^{140.8}\) \& r 141.2
\(r\)
\(r\) \& \& 140.9
158.4 \& \\
\hline Nonfood staples.. \& 144.1 \& 152.9 \& 155.1 \& 155.2 \& 156.6 \& 155.8 \& 155.3 \& 153.3 \& 153.4 \& 154.8 \& 155.5 \& 155.9 \& r 157.4 \& +158.0 \& 158.4 \& 159.4 \\
\hline  \& 114.6 \& 123.2 \& 125.8 \& 126.2 \& 125.4 \& 126.2 \& 129.1 \& 130.8 \& 131.6 \& 133.0 \& 134.7 \& 136.3 \& ז 136.4 \& -136.9 \& 137.7 \& 138.8 \\
\hline  \& 136.3 \& 149.2 \& 153.5 \& 154.0 \& 152.6 \& 154.2 \& 157.4 \& 159.3 \& 160.2 \& 161.8 \& 163.8 \& 165.4 \& \({ }_{\sim} 16.165 .8\) \& +166.9 \& 167.9 \& 169.3 \\
\hline Industrial eguipment \(\%\)-.---.....--do \& 128.0 \& 138.5 \& 142.6 \& 143.0
208.3 \& 144.3 \& 144.6

214 \& ${ }_{2}^{146.9}$ \& 147.8 \& 149.7 \& 150.9
2972 \& 151.9

228.9 \& 152.8 \& | r 152.7 |
| :--- |
| $r$ |
| $r$ |
| 226.3 | \& r 153.2

+227.1 \& 152.9
225.0 \& ${ }_{224.2}^{153.4}$ <br>
\hline Building and mining equipment.do Manufacturing equipment. $\qquad$ \& 177.7
106.5 \& 202.5
113.9 \& 206.7
118.7 \& 208.3
118.2 \& 111.18 \& 214.9
117.7 \& 118.3 \& 225.1
119.0 \& 226.0
121.3 \& 227.3
122.8 \& 228.9 \& 123.9 \& +
$\stackrel{2}{2} 26.3$

$\cdot 124.4$ \& | r 227.1 |
| :--- |
| $r$ |
| 125.3 | \& 225.0

125.1 \& 224.2
126.0 <br>
\hline Commercial, transit, farm eq. ${ }^{\text {. . . do }}$ \& 145.8 \& 161.6 \& 165.9 \& 166.9 \& 162.2 \& 165.5 \& 169.4 \& 172.6 \& 172.3 \& 174.4 \& 177.5 \& 179.9 \& 180.8 \& r 182.7 \& 185.3 \& 187.8 <br>
\hline Commercial equipment..........do \& 173.5 \& 191.6 \& 197.4 \& 198.8 \& 198.5 \& 200.9 \& 202.0 \& 203.8 \& 204.2 \& 206.9 \& 210.6 \& 212.2 \& 214.1 \& r 215.1 \& 216.8 \& 219.3 <br>
\hline Transit equipment..................-do \& 104.1 \& 117.8 \& 118.9 \& 121.1 \& 111.1 \& 115.9 \& 126.1 \& 133.7 \& 132.2 \& 132.3 \& 134.9 \& 138.5 \& r 138.6 \& - 142.3 \& 146.1 \& 149.5 <br>
\hline Defense and space \& 78.4 \& 79.6 \& 79.3 \& 79.5 \& 79.7 \& 79.2 \& 81.9 \& 82.9 \& 83.6 \& 84.6 \& 85.9 \& 87.1 \& + 87.1 \& r 86.7 \& 87.1 \& 87.6 <br>
\hline Intermediate products.......-.............do. \& 137.2 \& 145.1 \& 148.4 \& 150.4 \& 151.6 \& 151.4 \& 151.4 \& 152.1 \& 152.6 \& 154.7 \& 155.6 \& 156. 4 \& $r 157.0$ \& $r 158.1$ \& 159.2 \& 160.5 <br>
\hline Construction supplies......................do.... \& 132.6 \& 140.8 \& 146.5 \& ${ }_{1526}^{148.3}$ \& 149.2 \& 148.6 \& 147.9
155.0 \& 148.5 \& 150.4 \& ${ }_{157.0}^{152.1}$ \& 153.5 \& 154.7 \& +155.6
+158.4 \& ( $\begin{aligned} & \text { 156.6 } \\ & \text { r } 159.6\end{aligned}$ \& 157.7 \& 159.1 <br>
\hline Business supplies.--------.....................do. \& 141.8 \& 149.5 \& 150.1 \& 152.6 \& 153.8 \& 154.2 \& 155.0 \& 155.6 \& 155.0 \& 157.0 \& 157.6 \& 158.2 \& +158.4 \& r 159.6 \& 160.7 \& <br>
\hline Materials.-....-.............................. do. \& 130.6 \& 136.9 \& 139.0 \& 138.8 \& 139.2 \& 138.6 \& 139.9 \& 143.7 \& 145.1 \& 146. 4 \& 147.9 \& 148.6 \& $\bigcirc 149.7$ \& $r 151.3$ \& 152.2 \& 152.9 <br>
\hline Durable goods materials 9 --.-...............do. \& 126.8 \& 134.5 \& 137.2 \& 1388.7 \& 138.2 \& 137.0 \& 138.6 \& 142.7 \& 143.9 \& 145.4 \& 148.7 \& 150.4 \& +152.1 \& ${ }_{r}^{15153.7}$ \& 154.6
147.3 \& 155.8 <br>

\hline Darable consumer parts...........-..... do. \& 121.6 \& 132.0 \& 136.5 \& 1135.7 \& 133.0 \& 131.1 \& 133.1 \& 136.8 \& 137.9 \& | 138.7 |
| :--- |
| 157.4 | \& 142.0 \& 142.2 \& 144.8 \& P147.3

r 166.0 \& 147.3
167.3 \& 148.3 <br>
\hline Equipment parts...-- \& 133.9
146.3 \& 143.5 \& 147.2 \& 149.2 \& 158.0 \& 146.6
158.5 \& 160.5 \& 1162.0 \& 156.8
163.5 \& 164.1 \& 162.5 \& 162.7 \& r 164.4 \& ${ }^{\text {r }} \mathbf{1 6 5 . 4}$ \& 166.5 \& 168.9
166.8 <br>
\hline Nondurable goods materials ${ }_{\text {Textile, paper, and chemical...............d }}$ \& 151.1 \& 158.3 \& 159.3 \& 159.3 \& 160.7 \& 162.8 \& 165.7 \& 166.4 \& 167.9 \& 168.8 \& 168.3 \& 167.0 \& + 170.0 \& - 170.5 \& 171.4 \& 171.4 <br>
\hline Energy materials................................. \& 120.2 \& 122.4 \& 123.0 \& 118.7 \& 122.2 \& 117.7 \& 117.5 \& 123.9 \& 125.2 \& 127.5 \& 127.9 \& 127.0 \& - 126.0 \& -128.1 \& 128.6 \& 129.2 <br>
\hline B y industry groupings. \& \& \& \& 133.9 \& \& 137.7 \& 138.2 \& \& \& 142.5 \& 142.6 \& 142.5 \& + 142.1 \& -144.1 \& 144.2 \& <br>
\hline  \& 131.6
114.2 \& 117.8 \& 138.5 \& 113.4 \& 115.0 \& 114.4 \& 119.3 \& 127.2 \& 126.7 \& 128.0 \& 127.1 \& 126.0 \& - 124.1 \& -127.7 \& 127.9 \& 128.0 <br>
\hline  \& 122.8 \& 105.4 \& 84.8 \& 104.3 \& 121.4 \& 119.9 \& 127.6 \& 122.3 \& 120.0 \& 121.1 \& 117.0 \& 117.9 \& +115.6 \& $r 122.1$ \& 125.3 \& <br>
\hline  \& 117.2 \& 118.0 \& 140.6 \& 74.6 \& 54.8 \& 56.5 \& 78.4 \& 129.5 \& 131.7 \& 136. 4 \& 131.7 \& 124.9 \& 114.7 \& - 144.0 \& 145.6 \& 147.2 <br>
\hline Oil and gas extraction $9 . .$. \& 112.0 \& 118.0 \& 117.8 \& 118.4
93.4 \& 121. 1 \& 120.4 \& 123.3 \& 127.3 \& 126.3 \& 127.1 \& 126.8 \& 126.2 \& -124.9 \& - 124.7 \& 124.5 \& 124.2 <br>
\hline Crude oil..-.......-.........................do \& 92.2 \& 92.4 \& 92.9 \& 93.4
109.6 \& 96.9

108.8 \& 92.7 \& 94.0 \& 99.4 \& 95.4 \& 97.3 \& 97.8 \& 97.7 \& r 97.6 \& - 97.4 \& 97.2 \& <br>
\hline  \& 109.5 \& 110.4 \& 107.1 \& 109.6 \& 108.8 \& 108.7 \& 109.9 \& 107.6 \& 112.2 \& 113.2 \& 112.6 \& 110.5 \& 106.0 \& \& \& <br>
\hline Stone and earth minerals.......---------- \& 118.3 \& 124.9 \& 127.2 \& 126.5 \& 130.0 \& 129.1 \& 128.2 \& 128.9 \& 130.1 \& 130.7 \& 131.3 \& 131.6 \& r 133.8 \& F134.0 \& 133.3 \& <br>
\hline Utilities......................................d. do. \& 151.0 \& 156.5 \& 154.2 \& 156. 7 \& 162.3 \& 163.5 \& 159.5 \& 156.0 \& 157.0 \& 158.6 \& 159.9 \& 160.8 \& $\stackrel{162.3}{ }$ \& r 162.4 \& 162.6 \& 163.3 <br>
\hline  \& 167.6 \& 175.5 \& 173.3 \& 175.9 \& 183.6 \& 184.3 \& 178.8 \& 175.0 \& 177.1 \& 180.1 \& 182.1 \& 183.2 \& r 184.4 \& \& \& <br>
\hline  \& 129.5 \& 137.1 \& 139.9 \& 140.5 \& 138.7 \& 139.4 \& 141.4 \& 143.5 \& 144.3 \& 145.5 \& 146.7 \& 147.6 \& + 148.7 \& - 149.4 \& 150.3 \& 151.2 <br>
\hline  \& 140.9 \& 148. 1 \& 150.1 \& 150.9 \& 149.8 \& 150.6 \& 151.4 \& 153.2 \& 154.0 \& 154.9 \& 155.0 \& 155.6 \& $\stackrel{+}{\text { r }} 157.1$ \& ${ }_{-}+157.5$ \& 158.1 \& 158.9 <br>
\hline  \& 132.3 \& 137.9 \& 139.4 \& 140.4 \& 139.3 \& 140.8 \& 141.1 \& 143.1 \& 142.8 \& 141.8 \& 142.9 \& 144.0 \& r 144.4
+113 \& + 143.5 \& 144.1 \& <br>
\hline  \& 111.2 \& 114.0 \& 114.8 \& 111.6 \& 109.2 \& 117.9 \& 113.8 \& 116.1 \& 113.6 \& 111.4

119 \& | 115.2 |
| :--- |
| 1198 |
| 18 | \& 115.2 \& 113.4 \& 112.8

122.5 \& 114.2 \& <br>
\hline  \& 113.8 \& 117.4 \& 119.9
168.4 \& 119.2
167.6 \& 119.0 \& 118.7
176.0 \& 119.7
172.6 \& 119.8 \& 118.9
177.8 \& 119.4
175.7 \& 119.8
185.3 \& 120.6 \& 121.5
+185.7 \& 122.5
+183.9 \& ${ }_{185.2}^{123}$ \& <br>
\hline  \& 156.7 \& 167.6 \& 168.4 \& 167.6 \& 174.5 \& 176.0 \& 172.6 \& 181.1 \& 177.8 \& 175.7 \& 185.3 \& 186.7 \& +185.7 \& -183.9 \& 185.2 \& <br>
\hline Tobacco products........................ do \& 117.9 \& 114.3 \& 117.5 \& 120.6 \& 113.4 \& 117.7 \& 115.6 \& 121.0 \& 120.2 \& 122.7 \& 120.8 \& 118.6 \& 120.6 \& 119.0 \& \& <br>
\hline Textile mill products............................ do \& 136.4 \& 137.1 \& 141. 6 \& 143.7 \& 137.1 \& 136.4 \& 135.1 \& 138. 1 \& 138.5 \& 140.4 \& 141.0 \& 139.5 \& r 142.2
$\mathbf{r} 130.9$ \& 142.1 \& 143.0 \& <br>
\hline Apparel products... \& 122.2 \& 124.2 \& 125.1 \& 125.8 \& 118.6 \& 121.1 \& 122.8 \& 126.1 \& 125.8 \& 126.8 \& 124.5
140.5 \& 127.2 \& $\stackrel{+}{\ulcorner } \mathrm{r} 130.9$ \& 130.6
+145.8 \& \& <br>
\hline Paper and products....-.................d. do.... \& 133.0 \& 137.4 \& 137.8 \& 138.6 \& 139.9 \& 143.9 \& 144.9 \& 145.7 \& 146.6 \& 148.0 \& 140.5 \& 141.9 \& $\bigcirc 142.3$ \& -145.8 \& 145.3 \& 146.2 <br>
\hline Printing and publishing.-................ do \& 120.6 \& 124.7 \& 126. 2 \& 127.5 \& 129.9 \& 128.3 \& 129.1 \& 128. 6 \& 128.2 \& 128.7 \& 130.3
192.3 \& 129.5 \& 131.0
+194.2 \& +130.3
+195.8
+1 \& 131.9
196.8 \& 132.9 <br>
\hline Chemicals and products.......................do....- \& 169.3 \& 180.7
165.3 \& 183.1
164.3 \& 183.0
164.1 \& 184.4
165.1 \& 183.7
163.0 \& 185.2
167.3 \& 185.5
171.0 \& 188.1
174.9 \& 191.1
178.7 \& 192.3
174.5 \& 192.2 \& + 194.2
+179.2 \& ¢ 195.8
+176.2 \& 196.8
179.5 \& <br>
\hline Basic chemicals...............................d. do..- \& 158.6 \& 165.3 \& 164.3 \& 164.1 \& 165.1 \& 163.0 \& 167.3 \& 171.0 \& 174.9 \& 178.7 \& 174.5 \& 177.3 \& r 179.2 \& +176.2 \& 179.5 \& <br>
\hline Petroleum products ......-...-...........do.... \& 133.1 \& 141.0 \& 140.5 \& 139.3 \& 139.7 \& 139.0 \& 140.1 \& 141.7 \& 143.4 \& 142.8 \& 144.3 \& 144.1 \& - 147.1 \& -146.7 \& 147.2 \& 149.0 <br>
\hline Rubber and plastics products..........do.... \& 200.2 \& 232.2 \& 238.5 \& 240.1 \& 238.7 \& 240.0 \& 243.1 \& 249.1 \& 252.7 \& 255.5 \& 259.1
74.5 \& 261.1
74.0 \& - ${ }^{\circ} 263.1$ \& '264.1 \& 163.7
74.5 \& <br>
\hline Leather and products...................do... \& 80.9 \& 75.3 \& 78.1 \& 77.3 \& 74.5 \& 73.0 \& 72.1 \& 76.0 \& 75.7 \& 75.1 \& 74.5 \& 74.0 \& \& 73.8 \& 74.5 \& <br>
\hline
\end{tabular}

[^15] tion. $\quad$ Includes data for items not shown separately.

## NOTE FOR P. S-5:

© Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery industry, and corrections in classifications in the aircraft and machinery industries, revisions prior to Apr. 1976 are available from the Bur. of the Census. Wash.. D.C. 20233.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ | Dec. ${ }^{1}$ |

## GENERAL BUSINESS INDICATORS—Continued



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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments (not seas. adj.) $\dagger$-Contin |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furable qoods industriested metal products | 77, 508 | 85, 255 | 7,137 | 6,815 | 6,357 | 7,457 | 7,919 | 8, 184 | 8,110 | 8,510 | 7,158 | 8,393 | 8,637 | 8,605 | 8,582 |  |
|  | 105,529 | 119,008 | 9,970 | 10, 627 | 6,285 | 11,039 | 11,860 | 11,685 | 11,259 | 12,453 | 10,446 | 11,074 | 12,346 | r 12,384 | 11,754 |  |
| Electrical machinery. | 73,868 | 85,759 | 7,668 | 7, 566 | 7,135 | 7,826 | 8,175 | 8,119 | 7,848 | 8,627 | 7,271 | 8,273 | 9,026 | -8,967 | 8,685 |  |
| Transportation equipm | 141,028 | 170,739 | 14, 890 | 13,754 | 13,140 | 15,313 | 16,675 | 17,087 | 16,833 | 17,540 | 13, 185 | 13,858 | 16,958 | ${ }^{*} 18,125$ | 17,944 | 15,302 |
| Motor vehicles and parts | 95, 380 | 117,758 | 10,501 | 9, 134 | 9, 070 | 10,600 | 11,641 | 11, 920 | 11,780 | 12,035 | 8, 645 | 9,141 | 11,290 | ${ }^{\text {r }} 12,987$ | 12,450 |  |
| Instruments and related products --...---do | 25,030 | 28,570 | 2,501 | 2,510 | 2,182 | 2,359 | 2,661 | 2,522 | 2,575 | 2,826 | 2,390 | 2,716 | 2,890 | r 2,857 | 2,846 |  |
| Nondurable goods industries, total $¢ \oplus \ldots \ldots$....do | 577,353 | 635,879 | 54,354 | 53,147 | 51,011 | 56,571 | 57,752 | 58,635 | 57,787 | 59, | 55,084 | 60,175 | 61,639 | - 62,441 | 61,099 |  |
| Food and kindred products...-....-.-...-do | 180, 933 | 191,887 | 16,545 | 16, 494 | 15; 338 | 17,487 | 17,694 | 17,539 | 17,778 | 18,2 | 16,983 | 18,209 | 18,674 | -19,268 | 18,743 |  |
| Tobacco products | 8,786 | 9,589 | 841 | 889 | 789 | -800 | '876 | 9033 | 835 3.743 |  | 3. 821 | \% 968 | +939 | $\stackrel{\text { r }}{ } \times 1,043$ | 1,014 |  |
| Textile mill produ | 36,387 | 40,821 | 3,608 | 3,437 | 3,216 | 3, 562 | 3,691 | 3,912 | 3,743 | 3,818 | 3, 100 | 3,744 | 3,901 | r 3,990 | 3,916 |  |
| Paper and allied produ | 48,219 | 52,368 | 4,313 | 4,282 | 4,229 | 4,666 | 4,775 | 4,759 | 4,803 | 5,066 | 4,592 | 5,007 | 4,966 | +5,157 | 5,124 |  |
| Chemical and allied produ | 104, 142 | 113, 891 | 9,175 | ${ }^{9}, 161$ | 9,366 | 10.309 | 11,010 | 11,434 | 11,841 | 11, 16 | 9,6 | 10,241 | 10,961 | $\begin{array}{r}\text { r } 10,701 \\ \mathbf{r 8} \\ \text { r } \\ \hline\end{array}$ | 10,461 |  |
| Petroleum and coal products | 82,347 | 95,656 | 8,137 | 8,346 | 8,005 | 8, 151 | 8, 019 | 8, 207 | 8, 273 | 8,721 | 8,679 | 8,926 | 9, 118 | -8,781 | 8,956 |  |
| Rubber and plastics products | 31,762 | 36,955 | 3,119 | 2,980 | 2,820 | 3,260 | 3,400 | 3, 462 | 3,306 | 3,491 | 3,001 | 3,544 | 3,522 | -3,642 | 3,492 |  |
| Shipments (seas. adj.), |  |  | 114,342 | 117,938 | 114,322 | 118,982 | 121,101 | 124,537 | 123,566 | 124,839 | 123,106 | 127,871 | 127,919 | r130,614 | 132, 459 |  |
| By industry group: Durable goods industries |  |  | 60, | 62,13 | 59,973 | 63,0 | 64,4 | 66, | 65,417 | 66, 293 | 65, 22 | 68, | 68,916 | 70,292 | 1,635 | 172,064 |
| Stone, clay, and glass produc |  |  | 2, 986 | 3,223 | 3, 136 | 3,341 | - 3,396 | 3,657 | 3,710 | 3,710 | 3,644 | 3,791 | 3,725 | r3,884 | 3,848 | 1,064 |
| Primary metals. |  |  | 8,794 | 9,166 | 8,776 | 9,591 | 9,310 | 9,824 | 9,628 | 9,860 | 9,905 | 10,346 | 10, 241 | - 10,862 | 10,868 | 111,639 |
| Blast furnaces, |  |  | 4,384 | 4,639 | 4,163 | 4,932 | 4,683 | 4,968 | 4,942 | 5,062 3,786 | 5,030 | 5,064 | 5,154 | +5,534 | 5,257 |  |
| Nonferrous and other p |  |  | 3,440 | 3,552 | 3,677 | 3,698 | 3,680 | 3,834 | 3,640 |  | 3,823 | 4,267 | 4,036 | 4,253 | 4,485 |  |
| Fab |  |  | 7, 296 | 7,419 | 7,003 | 7, 582 | 7,848 | 8, 013 | 7,880 | 7,8 | 7,539 | 8,241 | 8,200 | +8,152 | 8,790 |  |
| Machinery, except electr |  |  | 10,390 | 10,670 | 10,051 | 10,778 | 10,964 | 11, 364 | 11,091 | 11,4 | 11,454 | 11,831 | 12,062 | -12,371 | 12,245 |  |
| Electrical machinery.- |  |  | 7,502 | 7,640 | 7,831 | 7,713 | 7,979 | 8, 119 | 7,929 | 8, | 8,071 | 8,495 | 8,509 | -8,526 | 8,505 |  |
| Transportation equipment |  |  | 14,527 | 14, 906 | 14,420 | 15, 176 | 15,676 | 16,288 | 15,971 |  | 15,510 | 16,324 | ${ }_{11}^{16,738}$ | r $\begin{array}{r}\text { r } \\ \text { r11,674 } \\ \text { 11, }\end{array}$ | 17,373 | ${ }^{116,397}$ |
| Motor vehicles and parts |  |  | 10,052 | 10,334 | 9,688 | 10,490 | 10,869 | 11, 291 | 11,138 | 10,803 2,674 | $\begin{array}{r}10,670 \\ 2 \\ \hline\end{array}$ | 11,237 2,714 | 11,012 | r 11,684 $\times 2,715$ | $\begin{array}{r} 11,912 \\ 2,766 \end{array}$ |  |
| Instruments and relat |  |  | 2,431 | 2,485 | 2,397 | 2,441 | 2, 630 | 2,569 | 2,602 | 2,674 | 2,579 | 2,714 | 2,716 | - 2,715 | $2,766$ |  |
| Nondurable goo |  |  | 54,114 | 55,808 | 54, 349 | 55,905 | 56,644 | 58, 044 | 58,149 | 58,5 | 57,884 | 59,187 | 59,003 | 60,322 | 60,892 |  |
| Food and kindred products..---------1 |  |  | 16,326 | 16,844 | 16, 100 | 17, 343 | 17,747 | 17,775 | 18,015 | 17,844 | 17,599 | 18,122 | 17,853 | r $\mathrm{r} 18,517$ | 18,507 |  |
| Tobacco products. |  |  | 821 | 884 | 836 | 840 | 898 | 928 | 821 |  | 824 | 921 | 933 | 「1,046 | 988 |  |
| Textile mill products. |  |  | 3,513 | 3,600 | 3,535 | 3,583 4,593 | 3,486 | 3,976 | 3,697 4,796 | 3,606 4,815 | 3,639 4,861 | 3,706 4859 | 3,657 4,812 |  | 3,813 5,173 |  |
| Paper and allied produ |  |  | 4,345 | 4,558 | -4,424 | 4,593 10,093 | 4,719 | 4, 10 1050 53 | 4,796 10,433 | r $\begin{array}{r}4,815 \\ 10,719\end{array}$ | 4,861 10,399 | 4,859 10,188 | 4,812 10,450 | + ${ }_{+}^{5,061}$ | 5, 173 10,970 |  |
| Petroleum and coal products. |  |  | 8 8, 160 | - | 8,080 | 7,953 | 8, 10.158 | 8, 239 | 8,443 | 8,590 | 8, 600 | 8,863 | 9, 040 | -8,837 | 8,984 |  |
| Rubber and plastics products |  |  | 3,197 | 3,270 | 3,086 | 3,219 | 3,226 | 3,314 | 3,235 | 3,283 | 3,258 | 3,515 | 3,426 | + 3,483 | 3,585 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and appar | 93,402 | 102, 713 | 8,948 | 9, 269 | 8,898 | 9,147 | 9,190 | 9,611 | 9.395 | 22 | 9,291 | 9,809 | 9,820 | $\begin{array}{r}\text { r 9,998 } \\ \mathbf{r a n} \\ \hline 10\end{array}$ | 9,942 |  |
| Consumer staples | 227, 918 | 244,028 | 20,919 | 21,519 | 20, 662 | 21,969 | 22,217 | 22,480 | 22,554 | 22,545 | 22,300 | 22,855 | 22,658 | r 23,210 | 23,421 |  |
| Equipment and defense prod., excl. auto do | 156, 878 | 177, 735 | 15,384 | 15,672 | 15, 005 | 15,711 | 16,209 | 16,541 | 16,300 | 16,968 | 16,838 | 17,606 | 18.277 | - 17,958 | 18,279 |  |
| Automotive equipment | 111, 595 | 137,605 | 11,851 | 12,226 | 11,440 | 12,261 | 12,690 | 13, 160 | 12,917 | 12,563 | 12,340 | 12,963 | 12,856 | - 13,543 | 13,794 |  |
| Construction materials and supplies...-.-do | 95,577 | 109,361 | 9,499 | 9,918 | 9,525 | 9,935 | 10.276 | 10,653 | 10,651 | ${ }_{5}^{10,786}$ | 10,605 | 11,200 | 11,062 | -11,379 | 11,802 |  |
|  | 40,624 | 45,015 | 4,010 | 4, 184 | 3,911 | 3,95 | 4,2 | 4,369 | 4,133 | 4,361 | 4,155 | 4,447 | 4,353 | - 4, 503 | 4,437 | 426 |
| Capital goods industries....------.---..-- do | 178,160 | 205, 263 | 17,860 | 18,208 | 17,974 | 18,459 | 18,978 | 19,536 | 19,058 | 19,65 | 19,574 | 20,409 | 21, 290 | 20,744 | 21, 191 | 121,119 |
|  | 151,511 | 173,723 | 15, 174 | 15,525 | 15, 296 | 15,690 | 16,095 | 16,598 | 16,257 | 16, 782 | 16,819 | 17,598 | 18,357 | -17,882 | 18, 284 | 118,172 |
|  | 26,649 | 31,540 | 2,686 | 2,683 | 2,678 | 2, 769 | 2,883 | 2,938 | 2,801 | 2,871 | 2,755 | 2,811 | 2,933 | r2,762 | 2,907 | 12,947 |
| Inventories, end of year or month: $\dagger$ <br> Book value (unadjusted), total $\dagger$ | 170, | 180 | 179,3 | 180,1 | 182,745 | 184,450 | 185,448 | 186,844 | 188,499 | 188,846 | 189,439 | 191,281 | r191,875 | 193,494 |  |  |
| Durable goods industries, total...-.-.-.-. do | 108, 529 | 114, 862 | 114, 185 | 114, 862 | 116,835 | 118, 704 | 119,969 | 120,983 | 122,540 | 122,891 | 123,160 | 124,430 | 124,903 | 125,583 | 127, 174 |  |
| Nondurable goods industries, to | 61,901 | 65, 256 | 65, 128 | 65, 256 | 65, 910 | 65,746 | 65,479 | 65, 881 | 65,959 | 65,955 | 66,279 | 66,851 | 66,972 | ${ }^{-67,911}$ | 68, 686 |  |
| Book value (seasona | 169,886 | 179, 714 | 179, | 179,714 | 180,977 | 182,3 | 183, | 185,715 | 187,689 | 189,557 | 191,167 | 192,882 | 194,063 | 194,735 | 196, 525 |  |
| y industry group: Durable goods industries, totalo ........do | 108, | 115, | 115, 212 | 115, | 116,2 | 117, | 118,725 | 119,848 | 121,471 | 122,688 | 123,830 | 125,206 | 126,176 | 126,784 | 128,293 |  |
| Stone, clay, and glass products....-.do | 3,991 | 4, 259 | 4,361 | 4,259 | 4,416 | 4,510 | 4,530 | 4,518 | 4.570 | 4,569 | 4,606 | 4,688 | 4,740 | r 4, 699 | 4,760 |  |
| Primary metals........-.... | 17,699 | 17, 779 | 17,977 | 17,779 | 17, 555 | 17, 185 | 16,828 | 16,940 | 17,060 | 17,209 | 17,335 | 17,546 | 17,678 | r 17,751 | 18, 176 |  |
| Blast furnaces, steel mills .-....-d | 10,160 | 9,782 | 10,062 | 9,782 | 9, 500 | 9, 089 | 8,721 | 8,824 | 8,879 | 8,978 | 9,126 | 9,384 | 9,523 | ${ }^{\text {r 9, }} \mathbf{6 1 3}$ | 9,986 |  |
| Nonfer rous and other primary met-do | 6,490 | 6,826 | 6,739 | 6,826 | 6,891 | 6,912 | 6,893 | 6,901 | 6,974 | 7,000 | 6,987 | 6,953 | 6,931 | ${ }^{\text {r 6, }} 937$ | 6,951 |  |
| Fabricated metal products...------d | 14,017 | 14,760 | 14,756 | 14, 760 | 14,849 | 15,225 | 15.573 | 15, 874 | 15,992 | 16, 130 | 16,313 | 16,425 | 16,374 | r 16,706 | 16,578 |  |
| Machinery, except ele | 24, 323 | 26, 379 | 25,852 | 26, 379 | 26,731 | 26,924 | 27,400 | 27,757 | 28,279 | 28,766 | 29,062 | 29,374 | 29,707 | - 30,048 | 30, 111 |  |
| Elect rical machinery-.---.---.---- do | 13,912 | 15, 433 | 15, 240 | 15,433 | 15,539 | 15,703 | 16,023 | 16, 188 | 16,445 |  | 16,758 | 16,860 23,400 | 17,023 | - 16,959 | 17, 117 |  |
| Transportation equipment-.---.-- do Motor vehicles and parts | 20,475 7,640 | 21,258 7 7 | 21, 8,138 8, | $\begin{array}{r}21,258 \\ 7 \\ \hline\end{array}$ | 21, 443 8.128 5 | 21,867 8,022 | 22,127 8,019 | 22,264 7,919 | 22,743 8,037 | 22,784 8,003 8 | 23,010 7,828 | 23,400 8,232 | 23,614 8,500 | r r 7, 717 | 24,084 8,148 |  |
| Instruments and related products.-d | 5,265 | 5,727 | 5,733 | 5,727 | 5,820 | 5,950 | 6,087 | 6,104 | 6,140 | 6, 203 | 6, 199 | 6,282 | 6,384 | r 6,461 | 6,491 |  |
| By stage of fabrication: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 40,916 |  |  |
| Mrimary metals | 36,240 7,222 | 38,719 7,141 | 38,73 7,256 | 38,141 | 68,711 | 38,535 6,603 | 38,547 693 | 68. 971 | 6,427 | 39,667 6,444 | 6,394 | 6,587 | 6,554 | r6, 499 | 6,631 |  |
| Machinery, except electrical.---.-- ${ }^{\text {do }}$ | 6,949 | 7,345 | 7,173 | 7,345 | 7,329 | 7,371 | 7,497 | 7,703 | 7,897 | 8,012 | 8,155 | 8,175 | 8,412 | -8,680 | 8,460 |  |
| Electrical machinery.-.-.--------do | 4, 105 | 4,520 | 4,435 | 4,520 | 4,440 | 4, 528 | 4,581 | 4,630 | 4,729 | 4,819 | 4,873 | 4,872 | 4,979 | r 4,951 | 4, 956 |  |
| Transportation equipment......-do...-. | 5,625 | 6,733 | 6,788 | 6,733 | 6,810 | 6,971 | 6,782 | 6,730 | 6,822 | 6,736 | 6,541 | 6,763 | 7,122 | r 6, 593 | 6, 825 |  |
| Work in process $\%$-.--------------- do | 44, 735 | 46,864 | 46,515 | 46, 864 | 47,785 | 48,696 | 49,491 | 50,330 | 50,966 | 51, 684 | 52,763 | 53,296 | 52,375 | - 54,210 | 54, 849 |  |
| Primary metals.-----------------.-- | 6, 036 | 5,760 |  | 5,760 | 5,880 | 5,871 | 5,690 | 5,801 | 5,740 | 5, 814 | 5,998 | 6,025 | 6, 155 |  | 6,301 |  |
| Machinery, except electrical ----do | 10,610 | 11, 803 | 11,517 | 11,803 | 12,040 | 12, 111 | 12.457 | 12,487 | 12,723 | 13,048 | 13,102 | 13,374 | 13,556 | r 13,567 | 13,859 |  |
| Electrical machinery.-....------ | 6, 152 | 6,835 | 6,821 | 6,835 | 7,000 | ${ }_{1} 7,151$ | 7,259 | 7,365 | 7,410 | 7,452 | 7,456 | 7,557 | 7,645 | r 7,707 | 7,905 |  |
| Transportation equipment | 12, 262 | 11,655 | 11,636 | 11,655 | 11,699 | 12,065 | 12,266 | 12, 674 | 13,018 | 13, 126 | 13,698 | 13,722 | 13,506 | r 13,924 | 14, 170 |  |
|  | 27,693 | 29,843 | 29,906 | 29,843 | 30,316 | 30, 280 | 30,687 | 30,724 | 31,021 | 31,337 | 31,340 | 31,567 | 31,668 | - 31,658 | 32,319 |  |
| Primary metals---------------- do | 4,441 | 4, 878 | 4, 876 | 4,878 | 4,964 | 4,711 | 4,745 | 4,768 | 4,893 | 4, 951 | 4,943 | 4,934 | 4,969 | r 4,995 | 5, 244 |  |
| Machinery, except electrical | 6,764 | 7,231 | 7,163 | 7,231 | 7,362 | 7,442 | 7,446 | 7,567 | 7,659 | 7,706 | 7,805 | 7,825 | 7,739 | r 7,801 | 7,792 |  |
| Electrical machinery....-.-.----- do | 3,655 | 4,079 | 3,985 | 4,079 | 4,099 | 4, 024 | 4,183 | 4,193 | 4,306 | 4,357 | 4,429 | 4,431 | 4,399 | $\begin{array}{r}\text { r } \\ \sim \\ -2,301 \\ \hline\end{array}$ | 4, 256 |  |
| Transportation equipment.-.-.--do.--- | 2,588 | 2,870 | 3,007 | 2,870 | 2,934 | 2,831 | 3,079 | 2,860 | 2,903 | 2,922 | 2,771 | 2,915 | 2,986 | - 2,908 | 3, 089 |  |
| Nondurable goods industries, total \& .-.do. | 60,918 | 64, 290 | 64,628 | 64, 290 | 64, 699 | 64,882 | 65,135 | 65, 867 | 66,218 | 66,869 | 67,337 | 67,676 | 67,887 | - 67,951 | 68,232 |  |
| Food and kindred products.........do. | 15, 495 | 15,575 | 16, 001 | 15, 575 | 15, 755 | 15, 690 | 15,968 | 16, 168 | 16,436 | 16,643 | 16,525 | 16,674 | 16,895 | -17,104 | 17,003 |  |
| Tobacco products.-.-....--.-......-do | 3,446 | 3,524 | 3,534 | 3,524 | 3,427 | 3,419 | 3,405 | 3,465 | 3,477 | 3,501 | 3,385 | 3,359 | 3,481 | r 3, $\times 54$ 5 | 3, 653 |  |
| Textile mill products.......-..........-do | 5,109 | 5,294 | 5,288 | 5,294 | 5,432 | 5,450 | 5,445 | 5,394 | 5,433 | 5,475 | 5,542 | 5,554 | 5,601 | - 5,571 | 5,595 |  |
| Paper and allied produc | 5,218 | 5,622 | 5,658 | 5,622 | 5,588 | 5,632 | 5, 664 | 5,687 | 5,798 | 5,869 | 5,939 | 5,816 | 5,855 | -5,795 | 5,798 |  |
| Chemicals and allied prod | 12,965 | 14, 134 | 14, 134 | 14, 134 | 14, 167 | 14, 225 | 14,426 | 14,743 | 14,763 | 14, 861 | 15,054 | 15,182 | 15,317 | -15,246 | 15,267 |  |
| Petroleum and coal products. | 5,129 | 5,992 | 6,050 | 5,992 | 6, 016 | 5,986 | 5,591 | 5, 576 | 5,302 | 5,397 | 5,530 | 5,512 | 5,406 | + 5, 503 r 458 | 5,596 |  |
| Rubber and plastics products | 3,969 | 4,281 | 4,226 | 4,281 | 4,356 | 4,419 | 4,401 | 4,445 | 4,498 | 4,521 | 4,521 | 4,581 | 4,561 | r 4,528 | 4,514 |  |
| B y stage of fabrication: $\dagger$ Materials and supplies............. |  |  |  |  |  |  |  |  |  |  |  | 26,024 | 26,108 | + 26,171 | 26, 393 |  |
|  | 9,557 | 10,116 | 10, 165 | 25,116 | 10, 14.5 | 10,258 | 10,208 | 10, 352 | 10,354 | 10,277 | 10,348 | 10,352 | 10,484 | r 10,754 | 10,644 |  |
| Finished g | 26, | 29,071 | 29, | 29,071 | 29, 364 | 29, 292 | 29,19 | 29, 773 | 30,03 | 30, 278 | 30,844 | 31,300 | 31,295 | 31,026 | 31,195 |  |

$\underset{\text { visions for }}{ } \quad$ Revised Advance estimate; total mfrs. shipments for Nov. 1978 do not reflect revisions for selected components. †Revised series. Data revised back to Jan. 1958 to reflect (1) benchmarking of shipments and inventories data to the 1974, 1975, and 1976 Annual Sursonal factors. A detailed description of this revison and historical data appear in report M3-1.7,
"Manufacturers' Shipments, Inventories, and Orders: 1958-1977," available for $\$ 2.45$ from the Bureau of the Census, Washington, D.C. 20233 . Data back to Jan. 1958 for mfg. and trade sales
and inventories and inventory-sales ratios appear on p. 34 ff . of the May 1978 Survey. $\oplus$ See and inventories and inventory-sales ratios appending note on p. S-5. Includes data for items not shown separately.

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

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month $\dagger$-Continued Book value (seasonally adjusted)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: $\dagger$ Home goods and apparel |  | 15,340 | 15, 193 | 15, 340 | 15,738 | 15,848 | 15,947 | 16,066 | 16,183 | 16,276 | 16,707 | 16,859 | 16,887 | r16,618 | 16,664 |  |
|  | -14,783 | 23,942 | 24, 393 | 23,942 | 24,092 | 23,902 | 24, 157 | 24,621 | -24,928 | 25,407 | 25, 366 | 2, 21,511 | 25,919 | -25,990 | 26, 355 |  |
| Equip. and defense prod., excl. auto---do | 39, 574 | 42, 836 | 42,155 | 42, 836 | 42,971 | 43, 869 | 44, 645 | 45,228 | 46,155 | 46,761 | 47, 339 | 47,790 | 48,255 | -48,907 | 49, 176 |  |
| Automotive equipment..--....--... | 9,718 | 10, 108 | 10, 308 | 10, 108 | 10,377 | 10, 276 | 10,256 | 10,129 | 10,297 | 10,265 | 10, 106 | 10,510 | 10,751 | 10,066 | 10,527 |  |
| Construction materials and supplies. | 14, 270 | 14,935 | 15, 046 | 14,935 | 15,203 | 15, 720 | 15, 853 | 16,059 | 16,091 | 16, 293 | 16,299 | 16,372 | 16,503 | r16,731 | 16,829 |  |
| Other materials and supplies ---------do---- | 68,608 | 72,553 | 72,745 | 72, 553 | 72,596 | 72,778 | 73,002 | 73,612 | 73,035 | 74,555 | 75,350 | 75,840 | 75,748 | r76,423 | 76, 974 |  |
| Supplementary series: <br> Household durables | 7,260 | 7,771 | 7,758 | 7.771 | 8,026 | 8, 053 | 8,116 | 8,188 | 8,301 | 8,307 | 8,574 | 8,635 | 8,678 | r 8,559 | 8,602 |  |
| Capital goods industri | 43, 056 | 46,677 | 45, 926 | 46, 677 | 46, 966 | 47, 824 | 48, 772 | 49,518 | 50,512 | 51, 399 | 52, 112 | 52, 620 | 53,007 | -53,839 | 54,260 |  |
| Nondefense...-...- | 36,720 | 40, 294 | 39, 663 | 40, 294 | 40, 512 | 41, 188 | 42,151 | 42,780 | 43,610 | 44,583 | 45, 227 | 45,743 | 46,246 | r 46,905 | 47, 266 |  |
| Defense | 6,336 | 6,383 | 6, 263 | 6,383 | B, 454 | 6,636 | 6, 621 | 6,738 | 6,863 | 6,816 | 6,885 | 6,877 | 6,761 | ${ }^{-} 6,032$ | 6,994 |  |
| New orders, net (not seas. adj.) | 1,189,604 | 1,354,099 | 116, 122 | 114,989 | 109,532 | 123,022 | 129,668 | 130,899 | 128,665 | 134,171 | 117,023 | 129,873 | -136,129 | - 143,141 | 136, 471 |  |
| Durable goods industries, total | 611,963 | 717,537 | 61,767 | 61,797 | 58, 172 | 66,343 | 71, 712 | 71,890 | 70,723 | 74,237 | 61,702 | 69,713 | 74,520 | r80,752 | 75, 518 | 71,722 |
| Nondurable goods industries, total $\triangle$ | 577,641 | 636, 562 | 54, 355 | 53, 192 | 51, 360 | 56,679 | 57, 956 | 59,009 | 57, 942 | 59,934 | 55,321 | 60, 160 | r61,609 | r62,389 | 61, 173 |  |
| New orders, net (seas. | 21,189,604 | 21,354,099 | 117, 024 | 122,128 | 117.899 | 122,544 | 125,801 | 128,175 | 128,450 | 127,580 | 123,279 | 130,952 | 131,840 | r 137,162 | 137, 520 |  |
| By industry group: |  |  | 62,8 | 66 | 63, | 66 | 69,01 | 70 | 70,0 | 68,840 | 65, 187 | 71,582 | 72,645 |  | 76,654 |  |
|  | 94, 226 | 105, 968 | 9, 268 | 9,347 | 9,857 | 9,946 | 10, 228 | 10, 308 | 10,754 | 10,428 | 10,095 | 10, 876 | 11,233 | 11, 722 | 11,092 | 111,810 |
| Blast furnaces, steel mil | 47,396 | 53,394 | 4,766 | 4,609 | 4,938 | 5,302 | 5,376 | 5,331 | 5,845 | 5,451 | 5,151 | 5,184 | 5,764 | - 5,917 | 5,497 |  |
| Nonferrous and other primary | 37,377 | 41,360 | 3,501 | 3,746 | 3,940 | 3, 811 | 3,850 | 3,957 | 3,811 | 3,954 | 3,850 | 4, 504 | 4,365 | - 4,647 | 4,332 |  |
| Fabricated metal products.-----------d | 76,997 | 85,609 | 7,635 | 7,447 | 7,597 | 8, 019 | 7,826 | 8,778 | 8,023 | 7,736 | 7,524 | 8,294 | 8,196 | -8,524 | 8,905 |  |
| Machinery, except electrical.-------.-- | 103, 901 | 122,489 | 10,797 | 11,210 | 10, 563 | 11,482 | 11, 573 | 11,536 | 11,872 | 11,477 | 11,669 | 11,830 | 12,708 | -13, 234 | 12,978 |  |
| Electrical machinery.- | 75,884 | 88,241 | 8, 059 | 8, 000 | 8,434 | 8,460 | 8,319 | 8,626 | 8,352 | 8,239 | 7,902 | 8, 730 | 8,919 | -8,988 | 8,989 |  |
| Transportation equipmen | 143, 606 | 178, 617 | 15, 247 | 17,569 | 14,749 | 16, 392 | 18,085 | 17, 721 | 18,019 | 17,953 | 15,226 | 18,516 | 18,536 | -20, 553 | 20,916 | 19,623 |
| Aircraft, missiles, and par | 32,279 | 42,420 | 3,283 | 5,240 | 3,675 | 4,162 | 4,221 | 4,943 | 4,832 | 5,677 | 3,298 | 5,460 | 5,412 | 「5,594 | 6,745 |  |
| Nondurable goods industries, total $\triangle$..--d | 577 | 636,562 | 54, 203 | 55, 963 | 54, 564 | 55, 863 | 56, 785 | 58, 142 | 58, 405 | 58,740 | 58,092 | 59,370 | 59, 195 | $\checkmark 60,178$ | 61, 083 |  |
| Industries with unfilled orders $\oplus$ - .-....d | 124, 527 | 139, 673 | 11,932 | 12, 289 | 12,002 | 12,047 | 12, 412 | 12,880 | 12,971 | 12, 934 | 13,070 | 13,208 | 12,866 | -12, 986 | $13,381$ |  |
| Industries without unfilled orders $\triangle^{\triangle}$. - d | 453, 114 | 496,889 | 42,271 | 43, 674 | 42,562 | 43,816 | 44, 373 | 45,262 | 45, 434 | 45, 806 | 45,022 | 46, 162 | 46,329 | -47, 192 | 47,702 |  |
| B y market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\triangle$ | 93,444 | 103,442 | 8,908 20,908 | 9,325 21 | 9,007 | 9,222 | 9. 160 | 9,735 | 9,422 | 9,398 | 9, 177 | 9,955 22840 | 9,938 | r 9,808 $+23,188$ | $\underset{\text { 23, }}{\mathbf{9}, 411}$ |  |
|  | 227,963 | 244,051 | 20,908 17 | 21,494 | 20,680 16,839 | 21,984 | 22,222 | 22,534 | 22,549 19,295 | 22,526 | $\xrightarrow{22,350}$ | 22,840 19,485 | 22,626 20,281 | r 23,8188 $\mathbf{2 1 , 7 0 9}$ | 23, 214 |  |
| Automotive equipment. | 112,788 | 138, 805 | 11, 736 | 12, 524 | 11,475 | 12,521 | 12,895 | 13,171 | 13,018 | 12,612 | 12,209 | 13,000 | 13, 132 | -13,947 | 14, 364 |  |
| Construction materials and sup | 94,415 | 110, 261 | 9,885 | 10,008 | 10,011 | 10,417 | 10, 397 | 11,218 | 10,600 | 10, 690 | 10,437 | 10, 986 | 10,714 | 11,640 | 11,594 |  |
| Other materials and supplies....-.-......-do | 502,943 | 570,788 | 48,517 | 50,992 | 50,088 | 50,673 | 52, 325 | 53,094 | 53,556 | 54, 037 | 52,902 | 54, 686 | 55, 149 | r 56,870 | 57, 306 |  |
| Supplementary series: Household durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital goods indust | 179,736 | 216, 849 | 19,511 | 21, 384 | 19,382 | 20,538 | 21,992 | 21,440 | 22,202 | 21, 592 | $\begin{array}{r}\text { 4,039 } \\ 19,355 \\ \hline\end{array}$ | 4,563 22 701 | 4,456 23,667 | $\begin{array}{r}\text { r 4, } 295 \\ \mathbf{2 5 , 4 5 5} \\ \hline\end{array}$ | - 4 4,320 |  |
|  | 150, 011 | 182, 413 | 16,090 | 16,988 | 16,511 | 17, 882 | 17, 507 | 17, 409 | 18, 124 | 18, 155 | 17,074 | 19, 344 | 20,149 | -22,219 | 20,575 | 120,293 |
|  | 29,725 | 34,436 | 3,421 | 4,396 | 2,871 | 2,656 | 4,485 | 4, 031 | 4,078 | -3,437 | 2,281 | - 3 , 357 | 3,518 | ${ }_{r} \mathbf{3}, 236$ | 4,659 | 14,013 |
| Unfilled orders, end of year or month (unadjusted), <br>  |  | 193,029 | 189, 398 | 193, 029 | 197,123 | 200,807 | 205, 248 | 209,132 | 212,654 | 215,098 |  |  | 224,149 | 231,261 | 235,563 |  |
| Durable goods industries, total...---.-......do | 166, 137 | 184, 482 | 180, 896 | 184, 482 | 188,227 | 191,804 | 196, 039 | 199, 549 | 202,915 | 205,310 | 207,714 | 211,434 | 214,067 | 221,233 | 225, 460 |  |
| Nondur. goods ind. with unfilled orders $\oplus$ _.d | 7,864 | 8,547 | 8,502 | 8,547 | 8,896 | 9,003 | 9,209 | 9,583 | 9,739 | 9,788 | 10,024 | 10,010 | 10,082 | $\cdot \mathrm{r} 0,128$ | 10,103 |  |
| Unfilled orders, end of year or month (seasonally <br>  $B$ y industry group: | 174, 553 | 193,659 | 189, 469 | 193, 659 | 197,235 | 200,798 | 205,500 | 209,133 | 214,010 | 216,754 | 216,922 | 219,999 | 223,921 | - 230,464 | 235, 528 |  |
| Durable goods industries, total 9 .-.-. --- do | 166, 440 | 184, 834 | 180, 799 | 184, 834 | 188,194 | 191,798 | 196,359 | 199, 895 | 204,516 | 207,067 | 207,026 | 209, 922 | 213,650 | - 220,341 | 225, 361 | 1229,845 |
|  | 15,853 | 18,513 | 18, 332 | 18,513 | 19,594 | 19,948 | 20,866 | 21. 349 | 22,476 | 23,043 | 23, 232 | 23, 760 | 24,753 | r25,612 | 25,834 | ${ }^{1} 26,005$ |
| Blast furnaces, steel mills...---------d | 9,962 | 11,852 | 11, 882 | 11,852 | 12,627 | 12,996 | 13,689 | 14,052 | 14,955 | 15,344 | 15, 464 | 15, 583 | 16,193 | -16,576 | 16,816 |  |
| Nonferrous and other primary | 4,850 | 5,350 | 5,156 | 5,350 | 5,613 | 5,526 | 5,696 | 5,819 | 5,990 | 6, 158 | 6,184 | 6,421 | 6,750 | -7,143 | 6,990 |  |
| Fabricated metal prod | 22,890 | 23, 203 | 23,175 | 23,203 | 23,797 | 24, 233 | 24, 213 | 24,976 | 25,118 | 24, 956 | 24,941 | 24,993 | 24,990 | -25,361 | 25,477 |  |
| Machinery, except electrical----------. ${ }^{\text {d }}$ | 43,707 | 47,221 | 46, 681 | 47, 221 | 47,732 | 48, 434 | 49, 044 | 49,219 | 50,001 | 50, 055 | 50, 268 | 50, 266 |  | -51,776 | 52,510 |  |
| Electrical machinery-------------.-.-. ${ }^{\text {d }}$ | 23, 320 | 25, 833 | 25, 473 | 25, 833 | 26, 436 | 27, 186 | 27, 526 | 28,031 | 28,455 | 28,529 | 28, 358 | 28,594 | 29,006 | - 29,466 | 29,950 |  |
| Transportation equipment | 52,724 | 60, 527 | 57, 864 | 60, 227 | 60,856 | 62,072 | 64, 480 | 65,915 | 67,963 | 70, 229 | 69,745 | 71, 938 | 73,733 | ${ }^{\text {r 77, }} 612$ | 81,052 | 84,278 |
| Aircraft, missiles, and parts | 34, 502 | 41, 275 | 39,004 | 41,275 | 41, 598 | 42, 502 | 43, 30 | 44,993 | 46,60 | 48,756 | 48,751 | 50,650 | 51,9 | r54, 210 | 57, 190 |  |
| Nondur. goods ind. with unfilled | 8,113 | 8,825 | 8,670 | 8,825 | 9,041 | 9,000 | 9, 141 | 9,238 | 9,494 | 9,687 | 9,896 | 10,077 | 10,271 | -10, 123 | 10, 315 |  |
| B y market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples. - do | 3,285 | 4,091 | 4,060 | 4,091 | 4,219 | 4,309 | 4,285 | 4,457 | 4,483 | 4,329 | 4, 266 | 4,396 | 4,482 | ${ }^{-} 4,270$ | 4,138 |  |
| Equip. and defense prod., incl. auto. | 100,355 | 110,488 | 108, 077 | 110,488 | 112,156 | 114,527 | 117,326 | 119,221 | 122,306 | 123,708 | 122,938 | 124,857 | 127,137 | r 131,291 | 134, 606 |  |
| Construction materials and supplies | 17,881 | 18,765 | 18, 675 | 18,765 | 19,249 | 19,731 | 19,852 | 20,417 | 20,366 | 20, 269 | 20,102 | 19,888 | 19,539 | r 19,800 | 19,593 |  |
| Other materials and supplies | 53, 032 | 60,315 | 58,657 | 60,315 | 61,611 | 62,231 | 64, 037 | 65,038 | 66,855 | 68,448 | 69,616 | 70, 858 | 72, 763 | r75, 103 | 77, 191 |  |
|  | 2,617 | 3,389 | 3,320 | 3,389 | 3,472 | 3,520 | 3, 486 | 3,625 | 3,644 | 3, 546 | 3,431 | 3,546 | 3, 649 | r 3,442 | 3,326 | ${ }^{1}$ 3,462 |
| Capital goods industries . .--------.----- | 109,386 | 120,899 | 117,723 | 120,899 | 122,307 | 124,388 | 127,402 | 129, 310 | 132,453 | 134,393 | 134,172 | 136, 464 | 138, 841 | r 143,550 | 147,596 | 1150,778 |
| Nondefense. | 77,284 32,102 | 85,893 35,006 | 84,430 32,293 | 85,893 35,006 | 87, 107 | 89, 301 35 | 90,712 36,690 | 91,528 | 93,395 | 94,768 39,625 | 95,021 | 96,767 | 98,560 40 | $\underset{\sim}{\ulcorner 102,795}$ | 105,088 42,508 | 1 <br> 107,206 <br> 143,572 |
| De | 32, 102 | 35,006 | 32, 293 | 35,006 | 35, 200 | 35, 087 | 36,690 | 37, 782 | 39,058 | 39,625 | 39, 151 | 39,697 | 40,281 | * 40, 755 | $42,508$ | ${ }^{1} 43,572$ |
| BUSINESS INCORPORATIONS $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): Unadjusted | 375, 766 |  | 34,586 | 38,008 | 36, 986 | 35, 249 | 43, 130 | 38,690 | 41,960 | 43, 059 | 39, 245 | 42,392 | 38,732 | 41, 022 |  |  |
| Seasonally adjusted.....................-....do....- |  |  | 38,344 | 39,674 | 36, 547 | 39,253 | 37, 602 | 38,498 | 38, 320 | 39,796 | c39, 403 | 42, 605 | 41,827 | 41, 945 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES© |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total............................... number . | 9,628 | 7,919 | 621 | 517 | 504 | 559 | 666 | 594 | 583 | 519 |  |  |  |  |  |  |
| Commercial service.........................- do | 1,331 | 1,041 | 76 | 77 | 63 | 63 | 79 | 78 | 75 | 62 |  |  |  |  |  |  |
| Construction. | 1,770 | 1,463 | 132 | 89 | 69 | 104 | 106 | 107 | 109 | 99 |  |  |  |  |  |  |
| Manufacturing and 1 | 1,360 | 1,122 | 87 | 96 | 74 | 83 | 114 | 81 | 87 | 70 |  |  |  |  |  |  |
| Retail trade | 4,139 | 3,406 | 262 | 200 | 231 | 250 | 288 | 257 | 246 | 228 |  |  |  |  |  |  |
| Wholesale trade.-................................. do.... | 1,028 | 887 | 64 | 55 | 67 | 59 | 79 | 71 | 66 | 60 |  |  |  |  |  |  |
| Liabilities (current), total................-thous. \$. | 3,011,271 | 3,095,317 | 200, 287 | 168, 317 | 168,308 | 205, 014 | 324,412 | 202,990 | 160,395 | 178,839 |  |  |  |  |  |  |
| Commercial service.-........................do | 490, 140 | 358,686 | 18,659 | 13, 986 | 21, 359 | 70,081 | 12,319 | 31, 388 | 14, 872 | 42,981 |  |  |  |  |  |  |
|  | 428,737 | 420, 220 | 21,527 | 10,415 | 9,764 | 24, 297 | 16, 543 | 24,490 | 17,547 | 21,733 |  |  |  |  |  |  |
| Manufacturing and mining | 1,121,722 | 1,221,122 | 65, 286 | 101, 789 | 82, 393 | 46,080 | 230, 159 | 78,094 | 77, 213 | 55, 154 |  |  |  |  |  |  |
| Retail trade | 556, 912 | 482, 560 | 62, 418 | 32, 224 | 40,513 | 34, 854 | 37, 867 | 35, 824 | 27, 850 | 33,947 |  |  |  |  |  |  |
| Wholesale trade..-.............-............... do. | 413, 760 | 612,729 | 32,397 | 9,903 | 14, 279 | 29,702 | 27,524 | 33, 194 | 22,913 | 25,024 |  |  |  |  |  |  |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns.. | 234.8 | 228.4 | 27.0 | 22.5 | 21.6 | 24.0 | 24.6 | 24.1 | 23.4 | 21.9 |  |  |  |  |  |  |


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

## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY

| Prices received, all farm products $. . .-1910-14=100 \ldots$ |  |
| :---: | :---: |
| Crops | do. |
| Commercial vegetables | do. |
| Cotton | do. |
| Feed grains a | do |
| Food grains | do. |
| Fruit. | do. |
| Tobacc | do. |
|  |  |
| Dairy products. | do |
| Meat animals. | do |
| Poultry and oggs | do |
| Prices paid: |  |
| All commodities and services..--.-.......... do.. |  |
| Family living items. | do |
| Production items. | do |
| All commodities and services, | s, and |


CONSUMER PRICESI
(U.S. Department of Labor Indexes)
Not Seasonally Adjusted
ALL 1TEMS, WAGE EARNERS AND CLERI-
CAL WORKERS, REVISED (CPI-W)
$1967=100$

| ALL ITEMS, ALL URBAN <br> (CPI-U) 1 . | CONSUMERS <br> $\ldots-1967=100$ |
| :---: | :---: |
| Special group indexes: |  |
| All items less shel |  |
| All items less food |  |
|  |  |
| Commodities |  |
| Nondurable |  |
| Nondurab |  |
| Durables |  |
| Services |  |
|  |  |
| Services. |  |
| Food 9 $\qquad$ do.... Food at home $\qquad$ do. $\qquad$ |  |
|  |  |
| Housing. |  |
| Shelter |  |
|  |  |
|  |  |
| Fuel and utilities 0 <br> Fuel oil and coal. $\qquad$ do. <br> Gas (piped) and electricity. $\qquad$ $\qquad$ do do. $\qquad$ <br> Household furnishings and operation. do.... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Public. |  |
| Medical care. |  |
| Seasonally Adjusted $\triangle$ |  |
| All items, percent change from previous month...-- |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Apparel and upkee |  |
|  |  |
|  |  |
|  |  |
| Servi |  |
| PRODUCER PRICES $\sigma^{\circ}$ <br> (U.S. Department of Labor Indexes) |  |
| Not SeasonallyAdjusted |  |
| Spot market prices, basic commodities: <br>  <br>  <br> 13 Raw industrials. $\qquad$ do $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| By stage of processing: <br> Crude materials for further processing.... do. |  |
|  |  |
| Finished goods ©.................................... |  |
|  |  |
|  Capital equipment |  |
|  |  |
| By durability of product: |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes TV and sound equipment and repairs formerly in "health and recreation." ${ }^{2}$ Residential. ${ }^{3}$ Includes additional items not previously priced. ${ }^{4}$ Includes bottled gas. ${ }^{5}$ Computed by BEA. $\ddagger$ Data revised back to 1965 to reffect new base weights; comparable data for earlier periods will be shown later. of Incose
(parity index).
$\begin{aligned} & 5201.0 \\
& 5201.6\end{aligned}$
$\begin{aligned} & 205.1 \\
& 189.3\end{aligned}$
$\begin{aligned} & 205.1 \\
& 189.3 \\
& 170.3 \\
& 169.0 \\
& 173.2\end{aligned}$
$\begin{aligned} & 173.2 \\
& 176.0 \\
& 188.0\end{aligned}$

| 5209. |  |
| ---: | ---: |
| 5208. |  |
| 5 | 210. |
| 194. |  |

100. 

Commodities.

Fuel oil and coal.
Transportation.

Services..

## PRODUCER PRICES $\sigma^{\circ}$

 Depan of Labor Indexes) Spot market prices, basic commodities:22 Commodities.---------1967

```
\[
\begin{aligned}
& \text { All commodities. } \\
& \text { By stage of proc }
\end{aligned}
\]
```

Crude materials for further processing.... do... Intermediate materials, supplies, etc..... do...
Finished goods $\odot$.....-.-.
Finished consumer goods Capital equipment
By durability of product:
Durable goods.-.
Nondurable goods.


## 

workers; beginning January 1978, there are two indexes, all urban wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflectimproved pricing methods, updated expenditure patterns, etc.; complete details are available firm. Bureau of Labor Statistics, Washington, D.C. 20212. $\triangle$ Beginning Jan. 1978,
$\stackrel{\sigma^{3}}{\odot}$ For actual producer prices of individual co

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

COMMODITY PRICES—Continued

| PRODUCER PRICES $\sigma^{7}$-Continued (U.S. Department of Labor Indexes)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm prod., processed foods and feeds $1967=100$ | 183.1 | 188.8 192.5 | 187.0 | 189.4 | 192.2 | 196.8 | 200.0 | 205.5 | 207.6 | 210.4 | 210.3 | 205.3 | 209.5 | 213.6 | 212.5 | 216.1 |
|  | 191.0 | 192.5 192.2 | ${ }_{193.5}^{185.6}$ | ${ }_{169.5}^{188.3}$ | 192.2 | 198.9 | 204.2 | ${ }_{2213}^{213}$ | 215.8 | 219.5 | 219.9 | 210.0 | 215.3 | 220.7 | 219.2 | 222.4 |
| Grains | 205.9 | 165.0 | 194.6 16.6 | 167.3 | 196.6 169.1 | 170.8 | 178.9 | 198.7 | 220.1 | ${ }_{188.1}^{230.2}$ | 183.8 ${ }^{252.4}$ | ' 215.3 | 209.8 176.9 | 225.9 182.0 | 217.4 | 218.3 |
| Live poultr | 166.9 | 175.4 | 162.7 | 157.8 | 170.2 | 188.8 | 187.9 | 196.0 | 194.5 | 221.6 | 246.5 | 204.8 | ${ }_{211.1}$ | 184.9 | 192.4 | 184.7 198.5 |
| Livestock | 173.3 | 173.0 | 171.6 | 182.7 | 188.2 | 202.1 | 208.3 | 218.1 | 230.3 | 236.2 | 226.8 | 216.6 | 226.8 | 235.1 | 222.4 | ${ }_{230.1}^{198.5}$ |
| Foods and feeds, proces | 178.0 | 186.1 | 186.9 | 189.3 | 191.5 | 194.9 | 196.9 | 200.2 | 202.4 | 204.6 | 204.2 | 201.8 | 205.5 | 209.0 | 208.1 | 211.9 |
| Beverages and beverage mater | 173.5 | 201.0 | ${ }^{201.7}$ | 201.3 | 202.1 | 201.3 | 200.1 | 200.1 | 199.5 | 200.0 | 198.4 | -196.9 | 197.8 | 201.1 | 201.4 | 202.3 |
| Cereal and bakery products. | 172.1 | 173.4 | 179.9 | 182.1 | 184.3 | 185.0 | 186.4 | 188.8 | 188.2 | 189.0 | 191.0 | -192. 5 | 190.9 | 193.2 | 195.8 | 196.4 |
| Dairy products - ${ }_{\text {Fruits and }}$ vegetabies, processed......... do | 168.5 170.2 | 173.4 <br> 187.4 | ${ }_{193.1}^{176.9}$ | 178.2 194.4 | 178.0 | 178.7 | 180.3 | 184.5 196.5 | 184.5 | 185.4 | 186.1 | 190.8 | 192.9 | 197.0 | 199.6 | 202.7 |
| Meats, poultry, and fish ...... | 181.6 | 182.0 | 183.4 | 190.8 | 193.6 | 205.4 | 195.6 204.7 | 211.7 | 197.4 220.4 | 198.7 226.2 | 200.4 224.4 | 203.3 215.9 | 204.9 224 | 210.3 228.2 | 216.3 220.9 | 218.4 229.1 |
| Industrial commodities...................... ${ }^{\text {do }}$ | 182.4 | 195.1 | 199.3 | 200.0 | 201.6 | 202.9 | 204.1 | 206.1 | 207.4 | 208.5 | 210.1 | - 211.4 | 212.4 | 214.7 | 216.0 | 17.0 |
| Chemicals and allied produ | 187.2 | 192.8 | 193.9 | 194. 1 | 194.1 | 195.2 | 196.1 | 196.9 | 198.6 | 199.1 | 199.8 | - 199.5 | 200.2 | 201.5 | 202.3 | 202.0 |
| Arric. chemicals and chen | 188.4 2193 | 187.8 <br> 223 <br> 1.9 | ${ }_{188.2}^{182.1}$ | 187.1 22.3 | 187.5 224.3 | 189.1 224 | ${ }_{224.0}^{191.0}$ | ${ }_{224.2}^{192}$ | 203.5 224.0 | 202.4 | 202.1 |  | 202.4 226.3 | 202.5 2278 20 | 201.8 | 201.6 208 |
| Chemicals, industrial | 219.3 <br> 134 | 223.9 140.5 27 | 225.1 <br> 142 | 225.3 <br> 142.9 | 224.3 144.1 | 224.2 <br> 145.0 | 224.1 | 224.2 | 224.0 146.6 | 224.6 | 225.1 148.5 | + $\begin{array}{r}\text { r } 226.4 \\ > \\ \hline 148.9\end{array}$ | 226.3 149.6 | 227.8 150.3 | 227.1 152.1 | 228.8 153.2 |
| Fats and oils, inedible. | 249.9 | ${ }^{279.0}$ | 265.4 | 266.1 | 263.2 | 281.5 | 294.6 | 301.3 | 315.2 | 313.2 | ${ }_{335.6}$ | ${ }^{312.9}$ | ${ }_{338.5}^{14.6}$ | 340.0 | ${ }_{361.2}^{12.1}$ | ${ }_{332.9}^{13.8}$ |
| Prepared paint... | 174.4 | 182.4 | 186.7 | 185.9 | 186.1 | 189.3 | 189.5 | 191.6 | 192.6 | 192.6 | 192.6 | 192.6 | 192.6 | 192.6 | 196.9 | 199.1 |
| Fuels and related prod., and power $\%$....do | 265. | 302.2 | 310.5 | 312.0 | 312.8 | 312.9 404 | 315.3 | 317.3 | 319.7 | 322.8 | 324.5 | 324.9 | 327.0 | 328.9 | 329.9 | 334.1 |
|  | ${ }^{368.7}$ |  | 400.6 2376 |  | ${ }_{2}^{403.8}$ | 404.9 242.6 | 407.0 | 426.4 250.6 |  | 434.6 | 437.1 | ${ }_{+}^{+}{ }^{\text {r }}$ | 442.7 | 443.9 | 442.7 | 444.7 |
|  | 207.6 286.8 | 232.9 387.8 | 237.6 414.0 | ${ }_{422.3}^{237.0}$ | 239.5 420.4 | 242.6 412.7 | 249.8 424.8 | - ${ }^{2528.6}$ | 252.6 428.8 | 256.5 428.1 | 254.8 430.6 |  | 252.7 431.5 | 253.4 433.4 | 250.4 434.9 | 251.3 444 |
| Petroleum products, refined | 276.6 | 308.2 | 313.6 | 313.9 | 314.3 | 312.9 | 310.9 | 311.7 | 314.5 | 318.0 | 321.1 | - 323.3 | ${ }_{326.1}$ | 328.9 | 331.9 | 337.4 |
| Furniture and household | 145.6 | 151.5 | 153.8 | 154.2 | 156.5 | 156.7 | 157.7 | 158.4 | 159.2 | 159.2 | 161.4 | +161.8 | 61.3 | 162.2 | 162.9 | 63.7 |
| Appliance | 139.2 | 145.1 | 148.0 | 148.0 | 149.5 | 149.8 | 151.2 | 152.4 | 152.4 | 152.3 | 153.5 | - 154 | 153.7 | 154.2 | 155.3 | 163.7 |
| Furniture, household | 153.6 | 162.2 | 165.1 | 166.4 | 168.2 | 168.8 88 8 | 169.3 | ${ }^{169.9}$ | 170.7 | 172.3 | 174.6 | 175.6 | 176.1 | 177.9 | 178.9 | 178.9 |
| Home electronic equipment | 91.3 | 87.7 | 86.6 | 86.5 | 89.0 | 88.7 | 89.1 | 88.7 | 0 | 87.4 | 90.8 | -90.8 | 88.9 | 88.7 | 88.9 | 89.7 |
| Hides, skins, and leather products $\%$. ....do | 167.8 | 179.3 | 180.0 | 181.5 | 185.8 | 187.2 <br> 175 <br> 1 | 187.9 | 191.9 180.0 | 193.6 | 195.5 | 197.3 | r 205.1 | 211.0 | 213.3 | 216.0 | 216.5 |
| Footwear | 158.9 | 168.7 | 171.6 | 171.6 | 173.4 | 175.7 | ${ }^{17596}$ | 1810.0 320.5 | 180.9 | 181.6 | 181.7 | r 184.6 | 186.5 | 191.2 | 192.7 | 194.9 |
| Hides and | 258.4 | 286.7 | 273.2 | 291.9 | 300.4 | 298.2 211.9 | 296.0 215.3 | 320.5 217.4 | ${ }_{217.3}^{321.7}$ | 346.5 | 360.4 | 400.8 | 435.3 | 427.9 | 417.0 | 401.3 |
| Leather. | 188.1 | ${ }_{236}^{201.0}$ | 197.0 | 200.4 249.2 |  | ${ }_{263.7}^{21.9}$ | 215.3 266.2 | ${ }_{269.6}^{221.4}$ | 217.3 273.4 | 217.4 | 224.5 | 251.9 | 269.4 | 269.4 | 278.7 | 279.6 |
| Lumber an Lumber. | 205.6 233.0 | 236.3 276.5 | 243.3 <br> 284 <br> 18 | 249.2 291.0 | 256.4 300.4 | 268.5 308. | 266.2 312.5 | ${ }_{316.7}$ | 273.4 316.5 | 278.5 320.8 | 277.5 319.1 | ++281. <br> +326.7 | 282.8 332.0 | 284.1 334.4 | 288.5 338.5 | 288.7 339.2 |
| Machinery and equipment 9 ............do | 171.0 | 181.7 | 186.8 | 187.5 | 189.3 | ${ }^{190.3}$ | 191. 6 | 192.7 | 193.9 | 195.1 | 196.5 | 197.5 | 198.7 | 200.4 | 202.5 | 203.6 |
| Agricultural machinery and | 183.0 | 197.9 | 205.3 | ${ }_{206.3}$ | 206.7 | 207.7 | 208.1 | ${ }_{228.0}^{209.0}$ | 209.7 | 210.3 | 212.2 | - 214.1 | 217.0 | 217.9 | 219.9 | 221.0 |
| Construction machinery and equip.-.--d | 198.9 | 213.5 | 220.8 | 223.0 | 223.5 | 224.8 160 | 225.7 | 162.7 |  | 230.7 | 232.8 | - 234.6 | 236.5 | 240.1 | 241.9 | 243.6 |
| Electrical machinery and equip- Metalworking machinery and eq | 146.7 182.7 | 154.1 198.5 | 157.9 204.9 | 158.0 206.0 | 160.0 208.3 | 209.5 | 161.8 210.8 | ${ }_{212.2}^{162 .}$ | 163.4 214.0 | ${ }^{164.5}$ | 165.4 216.7 | -165.8 | 166.5 220.2 | 167.5 223.5 | 169.6 225.9 | 170.4 228.0 |
| Metals and metal | 195.9 | 209.0 | 212.0 | 213.3 | 215.2 | 219.1 | 221.1 | 223.9 | 224.6 |  | 227.3 | 231.0 | 231.5 | 234.0 |  |  |
| Heating equipm | 158.0 | 165.5 | 168.3 | 169.3 | 171.3 | 170.7 | 171.3 | 172.7 | 173.4 | 173.6 | 174.4 | - 176.2 | 175.8 | 176.7 | 177.0 | 178.8 |
| Iron and steel | 215.9 | 230.4 | 233.5 | 235.7 | 237.9 | 244.8 | 247.6 | ${ }_{202}^{252.0}$ | ${ }^{252.0}$ | 252.1 | 253.9 | - 258.6 | 258.4 | 259.7 | 261.5 | ${ }^{263.1}$ |
| Nonferrous metals ....-----------------d. | 181.6 | 195.4 | 194.2 | 195.1 | 198.0 | 199.7 | 201.1 | 202.9 | 203.2 | 205.0 | 205.9 | r 211.1 | 211.3 | 217.0 | 218.1 | 218.9 |
| Nonmetallic mineral | 186.3 | 0.5 | 205.7 | 206.6 | 212.9 | 215.1 | 215.9 | 218.4 | 219.3 | 221.7 | 224.7 | 227.2 | 227.8 |  |  |  |
| Clay prod., structural, excl. refrac......do | 163.5 | 179.8 | 185.1 | 185.5 | 189.6 | 190.4 | 192.6 | ${ }^{193.7}$ | 194.2 | 195.5 | 196.6 | 197.7 | 201.8 | 202.4 | 204.4 | 206.5 |
| Concrete products | 180.1 | 191.8 | 195.4 | 195.7 | 202.9 | 205.2 | 206.0 | 207.9 | 209.7 | 211.4 | 214.4 | r 219.7 | 221.0 | 222.3 | 222.9 | 224.2 |
| Gypsum products. | 154.4 | 183.5 | 203.2 | 204.9 187.6 | 209.7 188.0 | 215.9 188.6 | 217.0 189.7 | 191.9 | ${ }_{193.2}^{228.2}$ | 230.2 | 234.0 | 235.9 | 236.0 | 236.8 | 242.1 | ${ }^{242.7}$ |
| Pulp, paper, and allied | 179.4 | 186.4 | 188.2 | 187.6 | 188.0 | 188.6 198 | 189.7 | 191.9 | 193.2 | 193.3 | 195.5 | r 195.8 | 199.1 | 202.2 | 203.7 | 204.9 |
| Paper-..-------- | 182.3 | 194.3 | 197.2 | 196.9 | 197.5 |  | 198.8 | 172.8 | 204.0 | 205.4 | 206.8 | $\stackrel{+}{\text { r } 208.0}$ | 210.4 | 213.2 | 214.2 | 214.9 |
| Rubber and plastics Tires and tubes | 159.2 | 167.6 | 170.2 | 170.0 172.1 | 170.2 172.3 | 170.2 170.9 | $\xrightarrow[172.3]{171.4}$ | 172.8 175.1 | 173.8 178.8 | 174.4 | 174.9 | +175.7 | 176.6 | 178.0 | 179.2 | 179.6 |
| Tires and | 161.5 | 169.9 | 171.7 | 172.1 | 172.3 | 170.9 | 172.3 | 175.1 | 178.8 | 179.3 | 179.9 | - 180.0 | 180.3 | 184.3 | 187.6 | 188.6 |
| Textile products and apparel 8-.........do | 148.2 | 154.0 | 155.3 | 155.8 | 156.5 | 157.0 | 157.4 | 157.9 | 158.6 | 158.9 | 160.0 | r 160.5 | 161.1 | 162.2 | 163.0 | 163.5 |
| Synthetic fibers $\ldots$.---.-..... Dec. $1975=100$ | 102.4 | 107.3 | 109.3 | 1190.3 | 110.0 | 109.9 | 109.9 | 109.2 | 109.5 | 109.1 | 108.9 | +109. 1 | 109.3 | 109.8 | 110.8 | 111.5 |
| Processed yarns and threads...........do | 99.5 | 100.9 | 100.4 | 100.5 107.2 |  | 101.0 109 | 101.2 | 113.1 11 | 101.0 |  | 101.9 | - 102.4 |  | 103.7 | 105.3 | 104.6 |
| Gray fabrics- | 106.1 | 104.7 | 105.2 | 107.2 103.6 | 108.9 103.6 | 109.9 103.7 | 112.2 103.0 | 113.9 103.1 | 117.3 103.3 | 117.8 102.9 | 119.2 | ${ }_{\text {r }}^{+120.9}$ | 124.1 104.0 | ${ }_{104.3}^{12.5}$ | 126.7 104.7 | 125.9 <br> 105.8 |
| Apparel. .-....................... $1967=100-$ | 139.9 | 147.3 | 149.1 | 149.4 | 150.1 | 150.0 | 150.2 | 150.7 | 151.0 | 151.7 | 153.0 | -153. 5 | 153.2 | 154.3 | 155.2 | 155.4 |
| Textile house furnishings.................do | 159.3 | 171.3 | 175.3 | 175.3 | 175.4 | 175.8 | 176.3 | 176.1 | 177.0 | 178.7 | 179.4 | 179.2 | 180.3 | 181.0 | 180.5 | 183.4 |
| Transportation equipment $9 . .$. Dec. $1968=$ |  | 161.3 | 168.1 | 168.3 | 169.1 | 169.5 | 169.6 | 170.5 | 172.0 |  |  | F 173.1 | 173.5 |  |  | 180.2 |
| Motor vehicles and equip.........1967 $=100 .$. | 153.8 | 163.7 | 170.7 | 170.9 | 171.3 | 171.8 | 171.9 | 172.9 | 174.6 | 175.2 | 175.5 | ¢ 175.8 | 175.8 | 181.3 | 182.1 | 182.5 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities, percent change from previous month |  |  | . 7 | 0.4 | 0.9 | 1.0 | 0.9 | 1.1 | 0.7 | 0.7 | 0.3 | 0.3 | 0.8 | 1.4 | 0.7 | 0.6 |
| B y stage of processing Crude materials for further processing ${ }^{\text {a }}$, $1967=100$ |  |  |  |  |  |  |  |  |  |  |  | 238.6 |  |  |  |  |
| Crude materials for further processing- $1867=100$ |  |  | 214.4 |  | - $\begin{aligned} & \text { a } 221.6 \\ & a \\ & 2079\end{aligned}$ | 228.7 | 211.3 |  | 213.7 238 | ${ }_{214.6}^{243.1}$ | 241.7 | 216.4 | 224.9 | 220.6 229 | 222.3 20.3 | $\stackrel{223.5}{254}$ |
| Intermediate materials, supplies, etc......-do |  |  | 205.2 184.5 | 206.0 185.3 |  | 209.7 188.6 | 211.3 189.6 | 192.0 | 213.7 193.4 | 214.6 194.8 | 195.7 | 216.4 195.5 | 219.9 197.2 | 220.6 198.9 | 200.4 20.4 | 232.5 202.1 |
|  |  |  | 182.1 | 182.7 | - 184.2 | 186.4 | 187.5 | 190.4 | 191.6 | 193.1 | 193.9 | 193.4 | 195.1 | 197.1 | 198.5 | 200.2 |
| F |  |  | 191.9 | 192.6 | - 194.8 | 200.7 | 202.1 | 205.8 | 2067 | 209.1 | 208.4 | 205.2 | 208.6 | 212.1 | 213.4 | 215.4 |
| Finished go |  |  | 175.4 | 176.1 | - 177.1 | 177.6 | 178.4 | 180.8 | 182.3 | 183.2 | 184.8 | 185.6 | 186.6 | 187.8 | 189.1 | 190.7 |
| Durable |  |  | 155.5 | 156.1 | ${ }^{-157.4}$ | 157.7 | 158.7 | 163.2 | 165.5 | 165.8 | 168.4 | 169.6 | 170.3 | 170.3 | 171.1 | 171.9 |
| Nondurable |  |  | 188.8 | 189.5 | ${ }^{-190.3}$ | 190.9 | 191.5 | 192.4 | 193.3 | 194.6 | 195.4 | 195.9 | 197.1 | 199.2 | 200.9 | 203.0 |
| Capital equipment......................-.-.-- - - - |  |  | 189.9 | 191.3 | - 192.3 | 193.5 | 194.6 | 195.7 | 197.3 | 198.7 | 199.9 | 200.6 | 201.8 | 203.0 | 205.0 | 206.6 |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufactures. |  |  | 193.8 | 194.8 | ${ }^{\text {a } 196.4}$ | 198.4 | 199.5 | 201.4 | 202.7 | 203.9 | 204.4 | +205. 5 | 206.7 | 208.8 | ${ }_{210.6}$ | 212.2 |
| Durable manufacture |  |  | 193.3 | 194.3 | ${ }^{-196.3}$ | 198.1 | 199.3 | 201.3 | 202.6 | 203.7 | 205.0 | ז 207.1 | 208.0 | 209.9 | 211.8 | 212.9 210.5 |
| Nondurable manufactur |  |  | 193.6 | 194.5 | - 195.8 | 198.1 | 199.1 | 200.8 | 202.5 | 203.0 | 202.9 | 202.6 | 204.6 | 207.1 | 208.5 | 210.5 |
| Farm products |  |  | 189.3 | 188.7 | ${ }^{\text {a }} 192.0$ | 197.4 | 205.5 | 214.2 | 214.2 | 218.2 | 216.8 | 210.8 | 214.2 | 222.1 | 223.9 | 223.3 |
| Processed foods and feeds......................do |  |  | 188.3 | 189.3 | a 191.0 | 195.4 | 198.7 | 201.0 | 202.6 | 203.6 | 201.6 | 201.4 | 204.7 | 209.4 | 209.7 | 211.9 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 587 | . 551 | . 539 | . 537 | ${ }_{6} .534$ | . 531 | . 527 | . 522 | . 517 | . 512 | . 508 | . 506 | . 502 | . 498 | . 495 | . 493 |

 note "for p. S-8. \& See corresponding note on p. S-8. $\%$ Includes data for items not extensively reclassified; no comparable data for earlier periods are available for the newly
introduced indexes. $\ddagger$ Beginning in the February 1978 SURVEy, data have been revised binning March 1978 , purchasing power of the dollar is measured by finished goods

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

CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CONSTRUCTION PUT IN PLACE \(\ddagger\) \\
New construction (unadjusted) \(\qquad\) mil.
\end{tabular} \& 148,778 \& 172, 552 \& 15,730 \& 13,813 \& 11,441 \& 11,395 \& 13,425 \& 15,339 \& 17,290 \& 18,752 \& 19,010 \& 19,709 \& r 19,787 \& r19,640 \& 18,723 \& \\
\hline Private, total 9 ........----....-...........do. \& 110,467 \& 134, 724 \& 12,438 \& 11,071 \& 9,188 \& 9,153 \& 10,823 \& 12,180 \& 13,466 \& 14,511 \& 14,572 \& \& \& \& \& \\
\hline Residential (including farm)--.............-do \& 60, 520 \& 80,956 \& 7, 431 \& 6,442 \& 5, 149 \& \({ }^{\text {5, }} 1.158\) \& 6,264 \& 7,272 \& 8,297 \& 8,881 \& 8,989 \& -1,8069 \& \(\xrightarrow[r]{14,997}\) \& r 8 ¢, 699 \& 14,
8,300 \& \\
\hline  \& 47, 277 \& 65, 749 \& 6,345 \& 5,409 \& 4,239 \& 4,295 \& 5,174 \& 5,669 \& 6,366 \& 7,041 \& 7,382 \& 7,543 \& + 7,436 \& -7,334 \& 7,075 \& \\
\hline Nonresidential buildings, except farm and public utilities, total \(\%\)...................-. - mil. \$. \& 26, 091 \& 28,695 \& 2,714 \& 2,416 \& 2,074 \& 2,095 \& 2, 463 \& 2, 672 \& 2,825 \& 3, 171 \& 3,207 \& 3,359 \& 3,437 \& \(+3,559\)

$+1,10$ \& 3,495 \& <br>
\hline Industrial.-.......-.....................d. do... \& 7.183
12, 756 \& 7,712
14,783 \& 2723
1, 419 \& 1, 6290 \& 554
1,081 \& 565
1,097 \& 720
1,242 \& 750
1,365 \& 735
1.524 \& 1, 966
1.627 \& ${ }_{1} 9651$ \& 1,057 \& 1,114 \& $\stackrel{+}{+} \mathbf{1} \times 110$ \& 1,089
1,801 \& <br>
\hline  \& 12,756 \& 14,783 \& 1,419 \& 1,220 \& 1,081 \& 1,097 \& 1,242 \& 1,365 \& 1,524 \& 1,627 \& 1,661 \& 1,697 \& 1,720 \& r 1,844 \& 1,801 \& <br>
\hline Telephone and telegraph. \& 3,777 \& 4,345 \& 417 \& 385 \& 294 \& 297 \& 424 \& 417 \& 438 \& 516 \& 443 \& 469 \& 485 \& 544 \& \& <br>
\hline  \& 38, 311 \& 37,827 \& 3,292 \& 2,742 \& 2,253 \& 2,242 \& 2,603 \& 3,159 \& 3,823 \& 4, 240 \& 4, 439 \& 4,863 \& - 4, 797 \& r 4, 648 \& 4,162 \& <br>
\hline  \& 13.480 \& 12,751 \& 1,108
74
7 \& 1,016 \& 950
63 \& 945
59 \& 1,055
70 \& $\begin{array}{r}1,173 \\ \hline 66\end{array}$ \& $\begin{array}{r}1,353 \\ \hline 92\end{array}$ \& 1,386
91 \& 1, 968 \& $\begin{array}{r}1,501 \\ \hline 95\end{array}$ \& +1,494 \& 1,421
103 \& \& <br>
\hline Housing and redevelopment-...--.....d.do-..- \& 973 \& 1,146 \& 101 \& 99 \& ${ }_{96}$ \& 93 \& 96 \& 107 \& 106 \& 119 \& 114 \& 137 \& ${ }_{1} 131$ \& 120 \& \& <br>
\hline  \& 1,520 \& 1,517 \& 113 \& 118 \& 115 \& 117 \& 119 \& 120 \& 120 \& 113 \& 124 \& -128 \& r 146 \& 117 \& \& <br>
\hline Highways and streets....-.-....-.......-. do \& 9,777 \& 9,372 \& 838 \& 508 \& 323 \& 266 \& 376 \& 548 \& 897 \& 1,067 \& 1,148 \& 1,413 \& ¢ 1,271 \& 1,318 \& \& <br>
\hline New construction (seasonally adjusted at annual rates), total. .-.-......................................... \& \& \& 178.1 \& 179.0 \& 171.4 \& 177.6 \& 185.4 \& 195.3 \& 201.6 \& 205.8 \& 208.3 \& 206.4 \& r 209.2 \& - 209.9 \& 212.8 \& <br>
\hline Private, total \& .-............................do \& \& \& 140.6 \& 142.3 \& 134.9 \& 141.9 \& 147.7 \& 153.7 \& 156.5 \& 160.6 \& 159.9 \& 158.0 \& r 161.3 \& r 161.9 \& 165.5 \& <br>
\hline Residential (including farm) $\qquad$ do
$\qquad$ do. \& \& \& 85.2
70.7 \& 87.4
72.8 \& 79.3
65.0 \& 85.3
70.9 \& 88.8 \& 92.4
74.4 \& 94.5 75 \& 94.9
76.6 \& 94.0
77.7 \& 92.5
77.1 \& $\begin{array}{r}\text { r } \\ + \\ 76.8 \\ 76.8 \\ \hline\end{array}$ \& r
+93.6
r 76.9 \& 95.8
79.3 \& <br>
\hline Now residential buildings, except farm and pub- \& \& \& 70.7 \& 72.8 \& \& \& 72.5 \& \& \& 76.6
37.3 \& 77.7 \& \& \& \& \& <br>

\hline  \& \& \& | 30.7 |
| :--- |
| 8.4 | \& 29.0

7.9 \& 28.4
7.4 \& 28.7
7.7 \& 31.8
9.2 \& 33.2
9.2 \& 34.2
8.7 \& 37.3
11.3 \& 37.7
11.2 \& 37.6
12.0 \& 38.2
12.6 \& r 38.7
$r 12.6$ \& 39.9
12.7 \& <br>
\hline Commercial \& \& \& 15.9 \& 14.9 \& 15.0 \& 15.2 \& 16.2 \& 17.2 \& 18.5 \& 19.2 \& 19.5 \& 18.8 \& 18.9 \& r 19.4 \& 20.5 \& <br>

\hline | Public utilities: |
| :--- |
| Telephone and telegraph.------------.-. $d o$ | \& \& \& 4.6 \& 4.5 \& 4.7 \& 4.5 \& 4.9 \& 5.3 \& 5.0 \& 5.6 \& 5.5 \& 5.1 \& 5.6 \& 5.9 \& \& <br>

\hline Public, total \& .-.-.-........................ do \& \& \& 37.4 \& 36.8 \& 36.4 \& 35.7 \& 37.7 \& 41.5 \& 45.1 \& 45.2 \& 48.4 \& 48.4 \& - 48.0 \& 47.9 \& 47.3 \& <br>
\hline Buildings (excluding military) © .-...... do \& \& \& 12.9 \& 12.4 \& 12.7 \& 13.1 \& 13.8 \& 14.8 \& 16.4 \& 16.0 \& 16.7 \& 16.6 \& r 16.0 \& - 15.8 \& 15.6 \& <br>
\hline  \& \& \& 1.8
18 \& 1.8 \& 1.2

1.9 \& | 1.9 |
| ---: |
| 1.1 | \& 1.9 \& $\begin{array}{r}1.9 \\ 1.2 \\ \hline\end{array}$ \& 1.2

1.2 \& | 1.0 |
| :--- |
| 1.3 |
| 1.3 | \& 1.0

1.6
1.5 \& 1.1 \& 1.2
1.3
1.6 \& 1.1
1.2
11 \& 1.3
1.3
1.3 \& <br>
\hline  \& \& \& 1.3 \& 1.4 \& 1.4 \& 1.5 \& 1.4 \& 1.5 \& 1.4 \& 1.4 \& 1.5 \& 1.5 \& 1.6 \& 1.4 \& 1.4 \& <br>
\hline  \& \& \& 9.0 \& 8.5 \& 8.4 \& 7.4 \& 8.1 \& 8.5 \& 10.6 \& 10.3 \& 9.8 \& 11.4 \& 10.9 \& 11.4 \& 10.7 \& <br>
\hline CONSTRUCTION CONTRACTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): |
| :--- |
| Valution total | \& \& \& 10,391 \& \& \& 9,695 \& \& \& \& \& \& \& \& \& \& <br>

\hline Index (mo. data seas. adj.) \& 1199 \& ${ }_{1}{ }^{1} 252$ \& ${ }^{258}$ \& 299 \& ${ }^{2} 883$ \& ,266 \& -254 \& ${ }^{13} 189$ \& ${ }_{3}{ }^{172}$ \& $\stackrel{+}{\text { + }}$ \& 14, 286 \& - 289 \& $$
\begin{array}{r}
13,800 \\
300
\end{array}
$$ \& ${ }_{319}$ \& 285 \& <br>

\hline  \& 29,254 \& 36,902 \& 3, 100 \& 3,486 \& 2,499 \& 2,239 \& 3,131 \& 3,594 \& 4,097 \& 3,551 \& 3,569 \& 3,857 \& 3,499 \& 3,099 \& 2,867 \& <br>
\hline  \& 80,807 \& 102, 310 \& 7,290 \& 6,959 \& 6,891 \& 7,456 \& 9,214 \& 9,595 \& 13,688 \& 10,618 \& 11, 141 \& 11, 740 \& 10,317 \& 11,764 \& 8, 690 \& <br>

\hline | By type of building: |
| :--- |
| Nonresidential. $\qquad$ do | \& 30,035 \& 35,299 \& 3,107 \& 3, 370 \& 2,809 \& 2,905 \& 3,429 \& 3,470 \& 4,538 \& 3,768 \& 4,534 \& 3,945 \& 4,572 \& 4,141 \& 3,532 \& <br>

\hline  \& 44, 169 \& 61, 433 \& 5,281 \& 4,305 \& 3,884 \& 3,862 \& 6, 139 \& 6,854 \& 7,652 \& 7,722 \& 6,710 \& 6,910 \& 6,317 \& 6,821 \& 5,921 \& <br>
\hline Non-building construction.-.------------- do \& 35,857 \& 42, 481 \& 2,003 \& 2,770 \& 2,697 \& 2,929 \& 2,776 \& 2,864 \& 5,596 \& 2,679 \& 3,466 \& 4,742 \& 2,926 \& 3,901 \& 2, 104 \& <br>

\hline | New construction planning |
| :--- |
| (Engineering News-Record) ©................... | \& 88,457 \& 91,702 \& 7,313 \& 12,700 \& 6,885 \& 10,349 \& 10,470 \& 7,014 \& 6,556 \& 8,771 \& 9,071 \& 9,756 \& 5,882 \& 9,837 \& 13,209 \& 14,269 <br>

\hline housing starts and permits \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New housing units started: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Unadiusted: |
| :--- |
| Total (private and public) |
| thous | \& \& 1,989.8 \& 155.9 \& 129.4 \& \& \& \& \& \& \& \& \& 181.1 \& r 192.1 \& 157.7 \& 20.3 <br>

\hline Total \& 1,048.3 \& 1,377.9 \& 110.0 \& 95.3 \& ${ }^{67.5}$ \& 75.2 \& 121.6 \& 141.8 \& 146.2 \& 149.7 \& 131.2 \& ${ }_{(3)} 9$ \& 181.1 \& 192.1 \& 157.7 \& 20.3 <br>
\hline  \& 1,537.5 \& 1, 1887.1 \& 154.8 \& 129.2
87.1 \& 88.6 \& 101.3 \& 172.1 \& 197.5 \& 211.0 \& ${ }^{216.0}$ \& 192.2 \& 190.9 \& 180.5 \& $\stackrel{-192.1}{ }$ \& ${ }_{-} \times 157$ \& 118.6
80.4 <br>
\hline  \& 1,162.4 \& 1,450.9 \& 109.3 \& 87.1 \& 63.3 \& 72.8 \& 121.4 \& 139.9 \& 154.9 \& 154.3 \& 139.3 \& 140.0 \& 124.6 \& -131.1 \& -110.6 \& 80.4 <br>
\hline Seasonally adiusted at annual rates: Total privately owned \& \& \& 2,096 \& 2, 203 \& 1,548 \& 1,569 \& 2,047 \& 2,165 \& 2,054 \& 2,124 \& 2,119 \& 2,025 \& \& \& \& <br>
\hline One-family structures-...-..............-- do....--- \& \& \& 1,544 \& 1,574 \& 1,156 \& 1,103 \& 1,429 \& 1,492 \& 1,478 \& 1,441 \& 1,453 \& 1,440 \& 1,463 \& r 1,455 \& - 1,558 \& 1,533 <br>
\hline New private honsing units authorized by building permits ( 14,000 nermit-issuing places): Monthly data are seas. adj. at annual rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total \& 1,296 \& 1,690 \& 1,822 \& 1,778 \& 1,526 \& 1,534 \& 1,647 \& 1,740 \& 1,597 \& 1,821 \& 1,632 \& 1,563 \& 1,731 \& 1,719 \& -1,724 \& 1,680 <br>
\hline One-family structures.......................do... \& 894 \& 1,126 \& 1,218 \& 1,188 \& 1,032 \& 957 \& 1,037 \& 1,157 \& 1,058 \& 1,123 \& 1,035 \& 1,020 \& 1,092 \& 1,127 \& 1,114 \& 1,158 <br>

\hline | Manufacturers' shipments of mobile homes: |
| :--- |
| Unadiusted. |
| Seasonally adjusted at annual rates.................................................. | \& \[

{ }^{2} 246.1
\] \& 277.0 \& r 22.7

+320 \& $\begin{array}{r}\text { r } \\ \\ r \\ r \\ \\ \hline 19\end{array}$ \& $$
\begin{array}{r}
18.9 \\
\quad \begin{array}{r}
124
\end{array}
\end{array}
$$ \& 18.7

265 \& 24.5
+285 \& 23.1
252 \& 26.5 258 \& 26.3
263 \& 20.1
232 \& 27.9
283 \& 24.1
272 \& 25.7
300 \& ${ }_{312}^{22.2}$ \& <br>
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 143.8 \& 156.6 \& 163.4 \& 164.8 \& 164.5 \& 164.5 \& 164.8 \& 169.2 \& 171.0 \& -174.1 \& r 176.1 \& -179.5 \& - 180.5 \& 「 183.1 \& 184.3 \& <br>
\hline American Appraisal Co., The: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,870
2,009 \& 2, ${ }_{2}^{1,141}$ \& 2,061 \& 2, 2,187 \& 2,088
2,197 \& $\stackrel{2,095}{2,247}$ \& $\stackrel{2,111}{2,270}$ \& $\underset{\substack{2,124 \\ 283}}{2}$ \& $\stackrel{\text { 2, }}{2,294}$ \& 2,169
2,309 \& 2, $\begin{aligned} & 2,180 \\ & 248\end{aligned}$ \& $\stackrel{2,207}{2,366}$ \& 2,218
2,374 \& - 2,244 \& 2,249
2,388 \& $\stackrel{2}{2,254}$ <br>
\hline  \& 1,943 \& 2 2,065 \& 2,129 \& 2,131 \& 2,162 \& 2,162 \& 2,174 \& 2,181 \& 2,191 \& 2,211 \& 2,211 \& 2, 223 \& 2, 229 \& $\stackrel{2}{2,298}$ \& $\stackrel{2}{2,297}$ \& 2,324 <br>
\hline  \& 1,906 \& 2,063 \& 2,134 \& $\stackrel{2}{2} 147$ \& 2,167 \& 2,195 \& $\stackrel{2,195}{2}$ \& $\stackrel{2}{2} 220$ \& $\stackrel{2,216}{ }$ \& $\stackrel{2}{2} 230$ \& $\stackrel{2}{2,295}$ \& $\stackrel{2}{2}, 312$ \& 2, 321 \& 2, 338 \& 2, 336 \& $\stackrel{2}{2,332}$ <br>
\hline  \& 1,803 \& 1,905 \& 1,959 \& 1,967 \& 1,986 \& 1,990 \& 2,003 \& 2,029 \& 2,066 \& 2,078 \& 2,087 \& 2,102 \& 2,111 \& 2,122 \& 2,121 \& 2, 154 <br>
\hline Boeckh indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average, 20 cities:
Apartments, hotels, office buildings $\S$-1972 $200 \ldots$ \& 137.3 \& 148.6 \& 132.5 \& \& 154.0 \& \& 155.3 \& \& 156.7 \& \& \& \& 180.7 \& \& \& <br>
\hline Commercial and factory buildings.......do... \& 141.5 \& 152.8 \& 155.5 \& \& 158.5 \& \& 160.9 \& \& 163.0 \& \& 165.2 \& \& 167.5 \& \& \& <br>
\hline Residences.................................do. \& 136.2 \& 148.5 \& 133.2 \& \& 155.5 \& \& 157.5 \& \& 158.8 \& \& 162.0 \& \& 166.4 \& \& \& <br>

\hline \multicolumn{6}{|l|}{| adjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. ${ }^{3}$ No longer available. |
| :--- |
| $\ddagger D$ ata for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. |
| © Data for Dec. 1977, and Mar., June, Aug. and Nov. 1978 are for 5 weeks; other months, 4 weeks. |} \& \[

$$
\begin{gathered}
\text { \$IT } \\
\text { oIT } \\
\text { to Jar } \\
\text { STht } \\
\text { availa }
\end{gathered}
$$

\] \& cludes his inde 1964 a ble later \& data for $x$ has be e availa xes are \& ems not n revised le upon stated o \& shown to a ne request. the 1 \& parately w comp \&  \& | ase (1972 $=$ |
| :--- |
| thly data | \& $=100) ; \mathrm{m}$ \& enthly da \& data back ds will be <br>

\hline
\end{tabular}

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

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Building <br>  | 210.9 223.4 | 228.6 240.0 | ${ }_{247}^{237.6}$ | 237.7 248.5 | 237.7 248.8 | 239.0 249.6 | 239.5 250.7 | 240.0 251.2 | 244.6 254.4 | 246.2 256.3 | ${ }_{262.6}^{251.0}$ | 252.3 263.3 | 254.5 265.4 | 254.8 265.4 | 256.3 266.4 | 1256.7 1267.0 |
| Federal Highway Adm.-Highway construction: <br> Composite (avg. for year or qtr.) ...... $1967=100 \ldots$ | 199.3 | 216.4 |  | 233.0 |  |  | 219.5 |  |  | 258.1 |  |  | 296.1 |  |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: <br> Composite, unadjusted $9 \sigma^{\circ} \ldots \ldots . . . . .$. <br> Seasonally adjusted ${ }^{\top}$-.................................. | 175.4 | 180.4 | 172.8 180.7 | 163.3 187.3 | 148.4 156.9 | $\begin{aligned} & 153.6 \\ & 174.1 \end{aligned}$ | 186.6 193.9 |  |  |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted....-do.... | 141.9 191.2 | 147.3 199.8 | 142.2 186.7 |  | 124.9 1871 |  |  |  |  |  |  | +173.8 +207.2 |  |  |  |  |
| Lumber and wood products, unadjusted.do...- | 191.2 192.3 | 199.8 208.7 | 186.7 205.1 | 186.5 156.3 | 187.1 91.7 | 1186.9 | 212.7 188.1 | 194.2 | 209.6 268.6 | 297.8 298.8 | 177.6 261.6 | + 207.2 r 301.2 | 198.4 266.9 |  |  |  |
| REAL EStatef |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications.................thous. units.. Seasonally adjusted annual rates..........do... | 95.0 | 113.3 | 9.1 | ${ }_{6}^{6.7}$ | 712 116 | 7.2 | 10.4 | 11.0 134 | 12.0 | 9.7 102 | 10.9 133 | 11.1 124 | 8.6 102 | 11.6 131 | 11.1 | 8.0 |
| Requests for VA appraisals.................do | 183.4 | 211.8 | 15.4 | 12.8 | 15.3 | 13.7 | 18.1 | 18.9 | 16.3 | 16.7 | 15.4 | 17.7 | 14.9 | 17.0 | 15.5 | 13.2 |
| Seasonally adjusted annual rates..........do |  |  | 190 | 205 | 226 | 181 | 191 | 215 | 171 | 178 | 186 | 185 | 188 | 192 | 202 | 221 |
| Home mortgages insured or guaranteed byFed. Hous. Adm.: Face amount.............mil. \$. | 6,362.12 | 8.840 .84 | 895. 80 | 543.88 | 811.39 | 785.78 | 963.10 | 714.60 | 868.92 | 805.68 | 886.60 | 1,049. 48 | 867. 76 | 1,916.27 | 905.02 | 565. 36 |
| Vet. Adm.: Face amounts........-...........d.do...- | 10,414.77 | 13,753.02 | 1,311.79 | 1,216.71 | 1,586.68 | 1,411.86 | 1,344. 91 | 988.96 | 1,180.30 | 1,108.57 | 1,178.68 | 1,319.00 | 1,536.24 | 1,178.75 | 1,115.62 | 1,176.51 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$. | 15,862 | 20, 173 | 18,492 | 20, 173 | 20,422 | 20,845 | 21, 278 | 22,957 | 23, 664 | 25, 274 | 26,605 | 27,869 | 29, 158 | 30, 104 | 30,975 | 32,670 |
| New mortgage loans of all savings and loan associations, estimated total................................ | 78,776 | 107, 368 | 9,138 | 9,233 | 7,115 | 6,828 | 9,418 | 9,026 | 10,436 | 11,472 | 9,031 | 10,398 | 9,305 | +9,674 | 9,016 |  |
| By purpose of loan: Home construction ......................do. do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home purchase.......................................... | 48, 245 | 66,060 | ${ }_{5} \mathbf{1}, 550$ | $\xrightarrow[5]{1,748}$ | 4, 212 | 4, 1,022 | 5,501 | $\stackrel{2}{2,260}$ | $\stackrel{\text { 6,423 }}{ }$ | $\stackrel{2}{2,206}$ | $\stackrel{1}{1,856}$ | 6,830 | 6,049 | + ${ }_{r}^{\text {2,077 }}$ | 1, ${ }^{\text {5, } 706}$ |  |
| All other purposes | 15,719 | 20, 591 | 1,808 | 2,033 | 1,523 | 1,442 | 1,804 | 1,755 | 1,754 | 1,848 | 1,464 | 1,587 | 1,449 | +1,580 | 1,566 |  |
| Foreclosures.....--............................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.).........mil. \$. | 3,558 | 3,764 | 259 | 322 | 310 | 379 | 385 | 370 | 311 | 355 | 351 | 320 | - 295 | 302 | 311 |  |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson national advertising index, seasonally adjusted: |  |  |  |  |  |
| Combined index | 180 | 207 | 222 | 217 | 226 |
| Network TV.................................. ${ }^{\text {do. }}$ | 191 | 231 | 259 | 237 | 247 |
| Spot TV ............................................ do | 215 | 223 | 234 | 238 | 267 |
|  | 143 | 172 | 182 | 193 | 18 |
|  | 175 | 197 | 205 | 193 | 211 |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |
| Cost, total.-.......-....-.....................mil. \$ - | 1,626.7 | 1,965.4 | 222.3 | 177.6 | 130.3 |
| A pparel and accessories. .-.................do. | 1, 57.8 | 1.69 .6 | 8.6 | 5.9 | 3.8 |
| Automotive, incl. accessories......-.-...- ${ }^{\text {do }}$ | 142.3 | 176.6 | 20.9 | 13.7 | 12.1 |
| Building materials.......................... do | 28.1 | 36.2 | 3.2 | 2.2 | 1.8 |
| Drugs and toiletries..--------.-........... do | 167.4 | 201.8 | 18.6 | 17.5 | 12.3 |
| Foods, soft drinks, co | 120.7 | 150.5 | 18.4 | 13.3 | 8.8 |
| Beer, wine, liquors .-...-.-....-.-.........do | 111.0 | 132.3 | 18.9 | 22.5 | 7.2 |
| Household equip., supplies, furnishings.. do | 83.4 | 112.8 | 14.8 | 8.9 | 6.7 |
| Industrial materials...............-.-.-.-. do | 47.0 | 49.5 | 5.1 | 3.7 | 4.0 |
|  | 25.0 | 33.9 | 3.4 | 2.5 | 2.1 |
| Smoking materials.-...---.................. do | 161.8 | 194.5 | 19.5 | 17.5 | 14.7 |
| All other | 682.0 | 807.7 | 91.1 | 69.9 | 56.8 |
| Newspaper advertising expenditures (64 cities) : $\oplus$ |  |  |  |  |  |
|  | 5,352.0 | 5,996. 7 | 584. 2 | 524.8 | 488. 2 |
|  | 127.0 | 154.5 | 14.1 | 8.3 | 11.1 |
| Classified | 1,341.8 | 1,569.6 | 128.5 | 105.9 | 142.0 |
| Financial | 147.6 | 160.8 | 14.5 | 14.6 | 18. 4 |
|  | 731.0 | 803.6 | 81.6 | 56.1 | 67.7 |
|  | 3,004. 6 | 3,308.0 | 345.5 | 340.1 | 249.0 |
| WHOLESALE TRADE © |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total $\odot$ mil. \$.. | 580,894 | 642, 104 | 56,034 | 56, 244 | 52,143 |
| Durable goods establishments...............do. | 246, 732 | 285, 605 | 25,340 | 24,797 | 22,869 |
| Nondurable goods establishments..........-. do. | 334, 162 | 356, 498 | 30,694 | 31, 427 | 29,274 |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. $\$$. Durable goods establishments. | 62,056 | 68,555 | 68,082 | 68, 555 | 69,596 |
|  | 37,628 | 42, 676 | 43,252 | 43,676 | 44, 287 |
| Nondurable goods establishments | 24,429 | 24,879 | 24,830 | 24,879 | 25,309 |
| ${ }^{7}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Index as of Jan. 1, 1979: Building, 257.5; construction |  |  |  |  |  |
| 267.4. of Includes data for items not shown separately. § Data include guaranteed direct loans sold. |  |  |  |  |  |
| I Home mortgage rates (conventional 1st mortgages) are under money and interest rate |  |  |  |  |  |
| on p. S-18. <br> $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. o'Monthly revisions back to Jan. 1974 will be shown later. |  |  |  |  |  |


| 215 | 218 | 234 | 238 | 247 | 244 | 257 | 248 | 252 | 257 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 234 | 235 | 261 | 271 | 274 | 267 | 288 | 286 | 291 | 285 |  |
| 250 | 260 | 257 | 269 | 281 | 277 | 265 | 259 | 284 | 287 |  |
| 188 | 191 | 196 | 197 | 216 | 212 | 228 | 224 | 204 | 221 |  |
| 212 | 180 | 218 | 207 | 208 | 212 | 236 | 205 | 217 | 228 |  |
| 160.2 | 193.5 | 212.7 | 231.0 | 189.7 | 162.9 | 146.9 | 215.9 | - 259.5 | 263.5 |  |
| 3.7 | 7.6 | 9.2 | 8.7 | 5.1 | 3.5 | 6.0 | 11.8 | - 10.8 | 9.5 |  |
| 17.5 | 19.5 | 20.9 | 22.8 | 19.5 | 17.8 | 13.8 | 12.4 | - 29.2 | 26.1 |  |
| 2.1 | 4.1 | 6.0 | 6.1 | 3.9 | 2.1 | 2.4 | 5.1 | 5.6 | 4.4 |  |
| 16. 1 | 17.7 | 19.8 | 22.0 | 19.7 | 13.7 | 13.9 | 19.8 | 23.1 | 21.6 |  |
| 13.5 | 18.0 | 15.7 | 14.3 | 14.9 | 14.3 | 13.4 | 16.3 | 18.5 | 24.6 |  |
| 10.3 | 13.0 | 12.9 | 16.5 | 17.5 | 18. 6 | 11.3 | 13.8 | 20.0 | 22.8 |  |
| 8.7 | 13.2 | 14.7 | 18.1 | 11.3 | 9.5 | 9.8 | 13.9 | 15.7 | 18.1 |  |
| 3.8 | 4.8 | 4.8 | 6.9 | 4.5 | 3.3 | 3.9 | 5.5 | 6.3 | 5.8 |  |
| 3. 0 | 4.3 | 3.7 | 3.2 | 2.5 | 2.5 | 2.8 | 3.3 | 2.9 | 4.0 |  |
| 16.1 65.4 | 16.0 75.2 | 17.2 87.9 | 18.4 94.0 | 18.1 72.7 | 18.0 59.5 | 16.3 53.3 | 16.0 99.9 | 19.0 108.4 | 18.2 108.5 |  |
| 458.5 | 555.6 | 621.0 | 600.8 | 578.2 | 523.2 | 488.7 | 497.9 | 578.1 | 663.6 |  |
| 13.7 | 15.5 | 14.4 | 13.7 | 12.9 | 10.9 | 10.8 | 11.4 | 12.8 | 14.5 |  |
| 129.7 | 152.8 | 177.5 | 165.5 | 165.8 | 172.9 | 162.7 | 158.0 | 174.0 | 155.0 |  |
| 11.3 | 16.2 | 19.8 | 19.2 | 23.3 | 17.1 | 8.6 | 11.8 | 16.2 | 19.9 |  |
| 64.4 | 69.6 | 84.4 | 80.7 | 73.9 | 50.9 | 47.4 | 59.8 | 72.9 | 91. 2 |  |
| 239.4 | 301.4 | 324.8 | 321.6 | 302.3 | 271.3 | 259.2 | 257.0 | 302.2 | 382.9 |  |
| 52,766 | 62,900 | 60,613 | 66, 249 | 65,834 | 60,651 | 67,702 | 63,931 | r 69,086 | 67,834 |  |
| 23, 880 | 28,985 | 28,784 | 30, 405 | 30,991 | 28,701 | 32,279 | 30,404 | - 32,242 | 30,877 |  |
| 28,886 | 33,915 | 31,829 | 35,844 | 34,843 | 31,950 | 35,423 | 33,527 | r 36,8.44 | 36, 957 |  |
| 71, 156 | 73,931 | 74, 635 | 74,634 | 74,882 | 74,874 | 74,943 | 76,074 | + 78,715 | 80,145 |  |
| 45,757 | 47, 275 | $\begin{array}{r} 4,957 \\ 47,95 \end{array}$ | $48,918$ | 49,627 | 49,900 | 49,841 | 49,944 | $+50,462$ $+28,453$ | 50, 907 |  |
| 25,399 | 26,656 | 26,678 | 25,716 | 25,255 | 24,974 | 25,102 | 26,130 | -28,253 | 29,238 |  |
| ©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. <br> The revisions back to 1967 also appear on $p .34 f$ of the May 1978 Survey. c Corrected. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |


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

DOMESTIC TRADE-Continued

| T |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores: $\mathbb{T}$ <br> Estimated sales (unadj.), total甲 ................mil. \$. | 642,507 | 708, 344 | 61,975 | 74,219 | 52,146 |
| Durable goods stores | 210, 530 | 238,815 | 20,049 | 21,228 | 16,314 |
| Building materials, hardware, garden supply, and mobile home dealers $\%$........mil. \$. |  |  |  |  |  |
|  | 32,226 22,206 | 37,958 | 3,229 2,307 | 2,963 1 1,988 | 2,304 1,591 |
| Building materials and supply stores ${ }^{\text {do }}$ | 5,659 | 6,431 | 2, 555 | 648 | ${ }^{1}, 389$ |
|  | 125,685 | 143,682 | 11, 551 | 10,927 | 9,976 |
|  | 115,596 | 131,418 | 10,448 | 9,812 | 9,071 |
| Auto and home supply stor | 10,089 | 12,264 | 1,103 | 1,115 | 905 |
| Furniture, home furn, , and equip.-....do- | 31,368 | 34,499 | 3,179 | 3,815 | 2,513 |
| Furniture, home furneshisg stores...do....Household appliance, radio, TV...-do... | 13, 665 | 20,843 | 1,937 | 2,058 | 1,515 |
|  | 9,784 | 10,654 | 966 | 1,328 | 770 |
| Nondurable goods stores .-................do. | 431,97 | 469, 529 | 41,926 | 52,991 | 35,832 |
| General merch. group stores | 79,258 | 89, 231 | 8,986 | 14,572 | 5,368 |
|  | 62,900 | 71.583 | 7,290 | 11, 817 | 4,325 |
| Department stores.-..... | 7,598 | 7,958 | 706 | 1,308 | 450 |
| Food storesGrocerystores. | 145,939 | 156,313 | 13, 135 | 14,894 | 12,880 |
|  | 136, 100 | 145,900 | 12, 265 | 13,787 | 12,043 |
| Grocery stores--atio..............-do...- | 51,265 | 56,538 | 4,721 | 4,918 | 4,537 |
| Apparel and accessory stores...........-do....- | 33,188 6,683 | $33,527$ $6,694$ | $3,166$ | $\begin{aligned} & 4,899 \\ & 1088 \end{aligned}$ | 2,217 |
| Women's clothing, spec. stores, furriers_do Shoe stores. $\qquad$ | 12,702 | 12,814 | 1,206 | 1,847 | 829 |
|  |  | 5.832 | 609 | 720 | 413 |
| Eating and drinking places.-.-..........do | 58,008 | 63,891 | 5,261 | 5,491 | 4,857 |
|  | 20,716 | 22,380 | 1,849 | 2,685 | 1,820 |
| Drug and proprietary sto | 12,734 | 13,084 | 1,106 | 1,583 | 945 |
| Mail-order houses (dept. store mdse.) \$--d | 6,099 | 6,751 | 878 | 702 | 440 |
| Estimated sales (seas. adj.), totalT...........do.... |  |  | 61,650 | 61,813 | 59,987 |
| Durable goods stores $\%$ <br> Building materials, hardware, garden supply, <br> and mobile home dealers © --......mil. $\$$ |  |  | 20,795 | 20,67 | 19,914 |
|  |  |  |  |  |  |
|  |  |  | 3,260 | 3,149 | 3,224 |
| Building materials and supply stores -do.... Hardware stores |  |  | 2,300 | 2, 224 | 2,096 |
|  |  |  | 536 | 513 | 529 |
|  |  |  | 12,460 | 12,393 | 12,095 |
| Automotive dealers M |  |  | 11,357 | 11,343 | 10,982 |
| Auto and home supply |  |  | 1,103 | 1,050 | 1,113 |
| Furniture, home furn., and equip. O ...do....Furniture, home furnishings stores..-do. |  |  | 3,030 | 3,008 | 2,793 |
|  |  |  | 1,833 | 1,807 | 1,704 |
| Household appliance, radio, TV.......do..... |  |  | 934 | 941 | 842 |
| Nondurable goods stores .-----.-.-.-..- do. |  |  | 40,85 | 41,139 | 40,073 |
|  |  |  | 7,822 | 8,276 | 7,432 |
|  |  |  | 6,306 | 6,646 | 6,066 |
|  |  |  | 11 | 696 | 628 |
| Food stores |  |  | 13,569 | 13,406 | 13,636 |
|  |  |  | 12,644 | 12,410 | 12,704 |
|  |  |  | 4,798 | 4,898 | 4,796 |
| Apparel and accessory stores-.-.....-- do- |  |  | 3,027 | 2,875 | 2,723 |
|  |  |  | 640 | 568 | ${ }^{33}$ |
| Men's and boys' clothing--.-.....-do-...- Women's clothing, spec. stores, furriers do-.- |  |  | 1,140 | 1,123 | 1,017 |
| Eating and drinking places-.............do |  |  |  |  |  |
|  |  |  | 5,486 | 5,469 | 5,415 |
| Liquor stores. <br>  |  |  | 1,894 | 2,008 | 1,944 |
|  |  |  | 1,106 | $\begin{array}{r}1,089 \\ \hline 80\end{array}$ | 1,104 609 |
| Estimated inventories, end of year or month: $\dagger$ |  |  |  |  |  |
| Book value (unadjusted), totall $\dagger$......-.mil. \$.--Durable goods stores | 76,115 | 85, 148 | 90,527 | 85,148 | 85,092 |
|  | 35,895 | 40,372 | 40,434 | 40,372 | 40,927 |
| Duailding materials and supply stores -do....- | 6, 083 | 6,659 | 6,705 | 6,659 | 6,875 |
| Automotive dealers.................do........Furniture, home fum., and equip...do.-. | 18, 031 | 20, 296 | 19,519 | 20,296 | 20,665 |
|  | 6,070 | 7,197 | 7, 301 | 7, 197 | 7, 116 |
| Nondurable goods stores $9 .-\ldots . .$. | 40, 220 | 44,776 |  |  |  |
| General merch. group stores-..-.....-. do..------ | 13,660 | 16,571 | 20,382 | 16,571 | 16,502 |
|  | 10,061 | 12,215 | 15, 204 | 12,215 | 12,136 |
|  | 8,880 | 9,198 | 9,166 | 9,198 | 8,948 |
|  | 6,693 | 7,282 | 8,237 | 7, 282 | 6,982 |
| Book value (seas. adj.), total $\dagger$ - | 78,045 | 87,073 | 86,299 | 87,073 | 87,708 |
|  | 36,417 | 40, 534 | 40,087 | 40,534 | 41,060 |
|  | 6,336 | 6,936 | 6,828 | 6,936 | 7,066 |
| Automotive dealers...............do.... | 18, 195 | 20, 055 | 19,756 | 20,055 | 20,300 |
|  | 6,064 | 7,190 | 6,973 | 7, 190 | 7,269 |
| N | 41,628 | 46,539 | 46, 212 | 46,539 | 46,648 |
| General merch. group stores........-do...-. | 14,893 | 18,097 | 18, 116 | 18, 097 | 18, 237 |
|  | 10, 860 | 13, 321 | 13, 313 | 13,321 | 13, 455 |
| Food stores | 8,732 | 9,053 | 8,805 | 9,053 | 9,038 |
| Apparel and accessory stores.........do | 7,016 | 7,641 | 7,536 | 7,641 | 7,581 |

Revised. ${ }^{1}$ Adrance estimate
-
Revised. Advance estimate. TEffective Nov. 1977 Survery or Current Busiand 1972 Censuses, redefinition of sales to exclude sales taxes and benchmarking to the 1967 tions based on the 1972 Standard Industrial Classification (SIC), and revision and updating of seasonal adjustment factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Retail Sales: January 1967 -August 1977 (Revised), available from the Census Bureau, Washington, D.C. 20233. Effective Oct. 1978 Survex,

 $\square$ |
seasonally adjusted data for motor vehicle dealers, total automotive dealers, total durable
goods, and total retail stores have been revised back to Jan. 1977; earlier revisions are on $p$. goods, and total retail stores have been revised back to Jan. 1977, earier revisions are on
56 of the Oct. 1978 SURVEY. OIncludes data not shown separately. §Includes sale of mail-order catalog desks within department stores of mail-order firms. †Series revised, beginning Jan. 1967, to reflect the 1972 SIC designations. Revised historical data appear on p. 34 ff . of the May 1977 SURvey.

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

DOMESTIC TRADE-Continued

| RETAL TRADE $\ddagger$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores: <br> Estimated sales (unadjusted), total $\ddagger . . . .-$. mil. \$.- |  | (1) | 22,783 | 30,601 | 17,556 | 17,477 | 21,496 | 20,944 | 22,073 | 22,380 | 21,611 | 22,570 | r22,548 | 22,805 |  |  |
| Durable goods stores. $\qquad$ <br> Auto and home supply stores. $\qquad$ |  | (1) | $\begin{array}{r}1,674 \\ \hline 269\end{array}$ | 2,207 | 1, 162 | 1,194 190 | 1,508 262 | $\begin{array}{r}1,607 \\ \hline 294\end{array}$ | $\begin{array}{r}1,743 \\ \hline 266\end{array}$ | 1,788 287 | $\begin{array}{r}1,724 \\ \hline 267\end{array}$ | 1,782 | $\begin{array}{r}1,733 \\ \hline 272\end{array}$ | $\begin{array}{r}1,788 \\ \hline 28\end{array}$ |  |  |
| Nondurable goods stores \& ...............do |  | (1) | 21,109 | 28,394 | 16,394 | 16,283 | 19,988 | 19,337 | 20,330 | 20,592 | 19,887 | 20,788 | r20,815 | 21,017 |  |  |
| General merchandise group stores.......do |  | (1) | 8, 092 | 13, 149 | 4, 764 | 4,875 | 6,511 | 6,607 | 7,096 | 7,184 | 6,604 | 7,224 | r 7 , 1111 | 7,310 |  |  |
| Department stores.. |  | (1) | 6,898 | 11,165 | 4, 109 | 4, 183 | 5,565 | 5,686 | 6,082 | 6,176 | 5,649 | 6,176 | $\stackrel{\text { r }}{+6,111}$ | 6,229 |  |  |
| Variety stores |  | (1) | 553 | 1,043 941 | ${ }_{326} 32$ | 359 333 | 493 453 | 459 462 | 496 518 | 500 508 | 481 | 522 | $\begin{array}{r}\text { r } \\ +593 \\ \hline 503\end{array}$ | 513 |  |  |
| Food stores ............................- do |  | (1) | 7,153 | 8,161 | 7,022 | 6,877 | 7,876 | 7,406 | 7,649 | 7,878 | 7,873 | 7,683 | + 7,985 | 7,559 |  |  |
| Grocery stores-............................-d |  | (1) | 7,073 | 8,046 | 6, 839 | 6,792 | 7,776 | 7,325 | 7,567 | 7,798 | 7,790 | 7,602 | -7,907 | 7,480 |  |  |
| A pparel and accessory stores ㅇ........do.... Women's clothing, specialty stores, furriers. |  | (1) | 1,145 463 | 1,788 747 | 698 276 | 673 287 | 1,032 432 | 968 | 1,017 432 | 1,007 422 | 931 406 | $\begin{array}{r}1,162 \\ 489 \\ \hline\end{array}$ | r 1,166 $r$ $r$ | 1,145 491 |  |  |
| riers. |  | (1) | 463 272 | 747 467 | 276 163 | ${ }_{158}^{287}$ | 432 226 | 404 224 | ${ }_{241}^{432}$ | 422 <br> 233 | 406 | 489 +273 | $\begin{array}{r}\text { r } \\ \\ \times 294 \\ \hline 294\end{array}$ | 249 |  |  |
|  |  | (1) | 262 | 366 | 183 | 163 | 279 | 243 | 247 | 242 | 212 | 280 | - 296 | 276 |  |  |
|  |  | (t) | 999 | 1,050 | 932 | 921 | 1,122 | 1,130 | 1,203 | 1,198 | 1,236 | ${ }^{\text {r }} 1,238$ | -1,171 | 1,203 |  |  |
| Drug stores and proprietary stores.....do. |  | (1) | 870 | 1,440 | 862 | 825 | 974 | 894 | 950 | 970 | 936 | 978 |  | 966 |  |  |
| Estimated sales (seas. adj.), total $\ddagger 9$. |  | (1) | 21, 525 | 21, 917 | 20,703 | 21,264 | 21,476 | 22,249 | 22.222 | 22, 243 | 22,761 | 22,432 | r22,690 | 22,797 |  |  |
| Auto and home supply stores |  | (1) | 271 5,967 | 256 6,280 | 5, ${ }^{255}$ | ${ }_{5}^{252} \times$ | 251 5.984 | 6, 268 | 245 6,187 | 6, 232 | 6,249 | $\begin{array}{r}258 \\ 6,283 \\ \hline\end{array}$ | -285 <br> 6,300 <br> $r$ | 275 6,223 |  |  |
| Variety stores.....................................do |  | (1) | 5, 502 | - 555 | ${ }^{\text {5 }} 480$ | ${ }^{\text {, }} 489$ | ${ }^{5} 498$ | , 517 | , 524 | - 519 | $\bigcirc 540$ | - 538 | ${ }_{+}+531$ | 534 |  |  |
|  |  | (1) | 7,152 | 7,178 | 7,213 | 7,488 | 7,484 | 7,760 | 7,674 | 7,668 | 7,853 | 7,527 | - 7,714 | 7,648 |  |  |
| Apparel and accessory stores.............do |  |  | 1,089 | 1,023 | 925 | 988 | 1,020 | 1,077 | 1,089 | 1,058 | 1,111 | 1,138 | +1,117 | 1,127 |  |  |
| Women's clothing, spec. stores, furriers-do |  | (1) | 443 | 418 | 373 | 423 | + 439 | ${ }^{1,0464}$ | 1,461 | ${ }^{446}$ | 474 | 477 | r 460 +268 | 470 |  |  |
| Shoe stores-...........................do |  | (1) | 260 | 243 | 233 | 229 | 253 | 265 | 274 | 263 | 259 | 254 | - 266 | 276 |  |  |
| Drug stores and proprietary stores.......do.... |  | (1) | 919 | 952 | 980 | 934 | 971 | 974 | 962 | 975 | 994 | 976 | 985 | 1,007 |  |  |
| All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,153 9,515 | 34,149 10,089 | 31,733 10,097 | 34,149 10,089 | 32,454 9,445 | ${ }^{31,692}$ | 31,650 9,531 | 31,599 9,817 | 31,915 | 32,212 10,203 | 32,147 10,375 | 32,534 10,490 |  | 33,452 10,647 |  |  |
| Nondurable goods stores | 22, 638 | 24, 060 | 21,636 | 24,060 | 23,009 | 22,323 | 22, 119 | 21,782 | 21, 952 | 22,009 | 21, 772 | 22,044 | -22,378 | 22,805 |  |  |
| Charge accounts--.-....................-do | 12,889 |  | 10,200 | 10,659 | 9,928 | 9,823 | 10,011 | 10,029 | 10,171 | 10,399 | 10,319 | 10,513 | $\cdot 10,589$ | 10,882 |  |  |
| Instalment accounts | 19,264 | 23,490 | 21, 533 | 23, 490 | 22,526 | 21,869 | 21, 639 | 21,570 | 21,744 | 21,813 | 21,828 | 22,021 | r22,290 | 22, 770 |  |  |
| Total (seasonally adjusted) .-................do. |  |  |  | 32,018 | 31,966 | 32,020 | 32,275 | 32,030 | 31,950 | 32,362 |  |  | r33,262 | 33,683 |  |  |
| Durable goods stores | 9,481 | 10, 019 | 10, 102 | 10, 019 | ${ }^{9}$ 9,790 | 9,838 | 9,919 | 10,010 | 9,880 | 9,933 | 10, 195 | 10,312 | r10,204 | 10,376 |  |  |
| Nondurable goods stores. | 20,842 | 21,999 | 21,445 | 21, 999 | 22, 176 | 22,182 | 22, 356 | 22,020 | 22,070 | 22,429 | 22, 612 | 22,789 | -23,058 | 23,307 |  |  |
| Charge accounts....-...---....-........-do. |  | 10,490 | 10,145 | 10,490 | 10,281 | 10,346 | 10,371 | 10,077 | 9,820 | 10,097 | 10, 381 | 10,749 | +10,685 | 10,804 |  |  |
| Installment accounts...--.....-...........do. | 17,732 | 21,528 | 21,402 | 21, 528 | 21,685 | 21,674 | 21, 904 | 21,953 | 22, 130 | 22,265 | 22, 426 | 22,352 | +22,577 | 22,879 |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\dagger$. $\qquad$ .mil. <br> LABOR FORCET <br> Not Seasonally Adjusted | 2215.14 | ${ }^{2} 216.82$ | 217.48 | 217.61 | 217.74 | 217.84 | 217.94 | 218.09 | 218.22 | 218.36 | 218.50 | 218.67 | 218.86 | 219.03 | 219. 19 | 219.34 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total (including armed forces), persons 16 years of age and over. $\qquad$ thous. | 96,917 | 99,534 | 100, 951 | 100,832 | 100,071 | 100,048 | 100,565 | 100, ¢84 | 101,422 | 104, 276 | 104,755 | 104, 169 | 102,961 | 103, 677 | 103,776 | 103,740 |
|  | 94,733 | ${ }_{97}^{99}$, 401 | ¢8,819 | 198,503 | 100, 960 | 100,048 | 10, 88.443 | ¢8,866 | 101,422 | 102,178 | 102, 339 | 102,047 | 100, 838 | 101, 555 | 101,659 | 101,632 |
|  | 87, 485 | 90,546 | [ 52,473 | 92, 623 | 91, 053 | 91, 185 | 91, 664 | 93, 180 | 93,851 | 95, 852 | 96, 202 | 96, 116 |  | 96,095 | 96, 1029 | 9亏゙, 906 |
|  | $\begin{array}{r}3,297 \\ 84 \\ \hline 188\end{array}$ | 3,244 | 3,181 | 2,914 | 2, 868 | 2,771 | 2,913 | 3,151 | 3,369 | 3,983 | 3,997 | 3,856 | 3,549 | 3,553 | 3,100 | 2,990 |
| Unemployed..................................do | 84,188 7,288 | 87,302 6,85 | $\stackrel{89,292}{6,346}$ | 89,710 | 88, 185 | 88, 113 | 89, 051 | 90, 029 | 90,483 | 91,869 <br> 6,326 | ${ }_{6}^{92,204}$ | -92,261 | 91, ${ }_{5}$ | $\stackrel{92,541}{51}$ | 92,929 56629 | 92, ${ }_{5} \mathbf{7} \mathbf{7 2 5}$ |
| Seasonally Adjusted! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force |  |  | 98, 8 | 98, | 99, 107 | 99,093 | 99,414 | 99, 784 | 100, 261 | 100, 573 | 100,618 | 100,549 | 100, 870 | 101, 062 | 101,647 | ${ }^{101,867}$ |
| Employed, total |  |  | 92, 214 | 92, 609 | 92,881 | 93, 003 |  |  | 94, 112 | 94,819 | 94, 425 |  | 94, 868 | 95, 192 |  | 9E, 855 |
| Agriculture---- |  |  | 3,357 | 3,323 | 3,354 | 3,242 | 3,310 | 3, 275 | 3,235 | 3,473 | 3,387 | 3,360 | 3,411 | 3,380 | 3,265 | 3, 387 |
| Nonagricultural ind |  |  | 88,857 | 89, 286 | 89,527 | 89,761 | 89, 956 | 90,526 | 90,877 | 91,346 | 91,038 | 91, 221 | 91,457 | 91,811 | 92,470 | 92, 468 |
| Unemployed...-...................do do. |  |  | 6,663 | 6,310 | 6,226 | 6,090 | 6, 148 | 5,983 | 6,149 | 5, 754 | 6,193 | 5,968 | 6,002 | 5,870 | 5,912 | 6, 012 |
| Long-term, 15 weeks and over................... Rates (unemployed in each group as percent of total in the group): | 2,339 | 1,911 | 1,829 | 1,797 | 1,688 | 1,568 | 1,463 | 1,384 | 1,358 | 1,231 | 1,292 | 1,215 | 1,293 | 1,370 | 1,251 | 1,208 |
| All civilian worsers | 7.7 | 7.0 | 6.7 | 6.4 | 6.3 | 6.1 | 6.2 | 6.0 | 6.1 | 5.7 | 6.2 | 5.9 | 6.0 | 5.8 | 5.8 | 5.9 |
| Women, 20 years and ov | 5.9 7 | 5.2 | 4.7 | ${ }_{6}^{4.6}$ | 6.7 | ${ }_{4}^{4.5}$ | 4.5 | ${ }_{5}^{4.2}$ | 4.2 | 3.9 | 4.1 | 4.1 | 4.0 | 5.0 | 4.0 | 4. 1 |
| Both sexes, 16-19 years. | 19.0 | 17.7 | 17.3 | 15.6 | 16.0 | 5.7 17.4 | 5.8 17.3 | 16.9 | 16.5 | 14.2 | 16.3 | 15.6 | 16.6 | 16.3 | 16.2 | 16.5 |
| White.- |  | 6.2 | 5.9 | 5.5 | 5.5 | 5.3 | 5.3 | 5.2 | 5.2 | 4.9 | 5.3 | 5.2 | 5.3 | 5.1 | 5.0 | 5.2 |
|  | 13.1 | 13.1 | 13.7 | 12.7 | 12.7 | 11.8 | 12.4 | 11.8 | 12.3 | 11.9 | 12.5 | 11.7 | 11.2 | 11.4 | 11.8 | 11.5 |
| Married men, wife present | 4.2 | 3.6 | 3.3 | 3.2 | 2.9 | 2.9 | 3.0 | 2.8 | 2.9 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 |
| Occupation: White-collar workers | 4.6 | 4.3 | 4.2 | 4.0 | 3.6 | 3.5 | 3.4 | 3.5 | 3.6 | 3.5 | 3.8 | 3.5 | 3.5 | 3.3 | 3.3 |  |
| Blue-collar workers <br> Industry of last job (nonagricultural) | 9.4 | 8.1 | 7.6 | 7.2 | 7.2 | 7.1 | 7.1 | 6.5 | 6.6 | 6.5 | 6.9 | 7.0 | 7.0 | 6.9 | 6.6 | 6.8 |
| Private wage and salary workers. | 7.9 | 7.0 | 6.7 | 6.3 | 6.2 | 6.1 | 6.0 | 5.9 | 5.9 | 5.6 | 6.0 | 5.9 | 5.9 | 5.7 | 5.7 | 5.8 |
| Construction- | 15.6 7.9 | 12.7 | 11.2 | 10.8 5 5 | 1.2 5.6 5.6 | 11.5 | 11.3 | 9.5 | 9.2 | ${ }^{9.3}$ | 9.5 | ${ }_{5}^{9.1}$ | 10.7 5 5 | 11.5 5.3 4.8 | 10.6 5.3 5.3 | 12.1 5.0 |
| Durable goods. | 7.7 | 6.7 | 6.5 | 5.6 | 5.2 | 5.0 | 5.4 4.8 | 5.3 4.4 | 5.0 | 4.8 | 5.1 | 5.5 | 5.0 | 4.8 | 4.8 | 4.4 |

reverised
vailable ${ }_{2}^{1}$ See note " q " on p. S-12: revised data for periods prior to May 1977 are not ${ }^{\text {t See note }}{ }^{2}$ As of July 1
tSee note "g" on p. S-12.
tRevisions back to Oct
of the Ponulation of the U. 1973 appear in "Population Fstirrates and Projections: Estimates (July 1976), Bureau of the Census.
I. 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.
$a$ Dec 78 data for the civilian labor force, seasonally adjusted, series are not comparable $a$ Dec. 78 data for the civilian labor force, seasonally adjusted, series are not comparable
with those shown for earlier periods. Comparable/revised data for earlier periods will be available at a later date.

| Unless otherwise stated in footnotes below，data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov．${ }^{\text {d }}$ | Dec．${ }^{\text {o }}$ |

## LABOR FORCE，EMPLOYMENT，AND EARNINGS—Continued

| EMPLOYMENT $\dagger$ © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees on payrolls of nonagricultural estab．：© Total，not adjusted for seasonal variation．．thous． Private sector（excl．government） $\qquad$ do． | 79,382 64,511 | 82,256 67,177 | 84,276 68,786 | 84,464 68,982 | 82,724 67,372 | $\begin{array}{r} 82,962 \\ 67,363 \end{array}$ | $\begin{aligned} & 83,897 \\ & 68,171 \end{aligned}$ | $\begin{aligned} & 85,075 \\ & 69,309 \end{aligned}$ | 85,796 69,988 | 86,800 71,109 | 85,925 <br> 70,996 | 86,134 71,375 | 86，688 | $r$ $r$ $r$ 71,745 |  | $\begin{aligned} & 88,043 \\ & 72,333 \end{aligned}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees，nonagricultural payrolls $\dagger \odot$ | 79，392 | 82，256 | 83，549 | 83，719 | 83，871 | 84，188 | 84，726 | 85，418 | 85，618 | 85，996 | 86，033 | 86， 149 | 86， 163 | －86，573 | －87，020 | 87，270 |
| Private sector（excl．government）．．．．．．．．．dc． | 64，511 | 64， 177 | 68，286 | 68，451 | 68，557 | 68，838 | 69，291 | 69，901 | 70，056 | 70，399 | 70，476 | 70，613 | 70，718 | r 71，130 | r 71,548 -50 | 70，974 |
| Nonmanufacturing industries．．．．．．．．．．．do． | 45，514 | 47， 530 | 48，437 | 48，467 | 48，492 | 48， 699 | 49，061 | 49， 619 | 49，759 | 50， 083 | 50， 174 | 50，335 | 50， 432 | －50，694 | －50，948 | 50，250 |
|  | 23，352 | 24， 289 | 24，617 | 24， 626 | 24， 648 | 24， 724 | 24，927 | 25，313 | 25，341 | 25，473 | 25，501 | 25，463 | 25， 471 | ＋ 25,670 | ＋ 25,870 | 26，039 |
| Mining | 779 | 809 | 840 | 687 | 678 | 684 | 698 | 867 | 869 | 879 | 882 | 887 | 887 | r 893 | r902 | 902 |
| Contract construction．．．．．．．－－－－．．．．．．．．．－do | 3，576 | 3，833 | 3，928 | 3，955 | 3，905 | 3，901 | 3，999 | 4，164 | 4，175 | 4，278 | 4，317 | 4，298 | 4，298 | r 4， 341 | －4，368 | 4，413 |
| Manufacturing | 18，997 | 19，647 | 19，849 | 19，984 | 20，065 | 20，139 | 20，230 | 20，282 | 20，297 | 20，316 | 20，302 | 20，278 | 20，286 | r 20，436 | r 20，600 | 20， 724 |
|  | 11，077 | 11， 573 | 11，746 | 11，851 | 11，917 | 11，986 | 12，041 | 12，076 | 12，093 | 12， 109 | 12， 138 | 12，146 | 12， 166 | r 12，305 | ז 12，409 | 12，490 |
| Lumber and wood prod | 680 | 722 | 745 | 756 | 754 | 756 | 752 | 751 | 745 | 747 | 743 | 743 | 744 | 748 | 759 | 765 |
| Furniture and fixtures．．．．－．－．．．．－－－do | 444 | 463 | 475 | 481 | 484 | 487 | 491 | 491 | 489 | 486 | 485 | 481 | 480 | 484 | $r 487$ | 490 |
| Stone，clay and glass products．．．．－do． | 644 | 668 | 680 | 68.5 | 689 | 691 | 692 | 699 | 700 | 701 | 698 | 69 | 692 | 696 | ＋ 701 | 706 |
| Primary metal industries．．．．．．．．．．．do | 1，155 | 1，179 | 1，180 | 1，180 | 1，186 | 1，193 | 1，189 | 1，192 | 1，197 | 1，197 | 1，199 | 1，205 | 1，214 | 1，220 | ${ }_{r} \mathbf{r} 1,236$ | 1，243 |
| Fabricated metal products $\oplus$ ．．．．．．．．．d do | 1，511 | 1，577 | 1，608 | 1，617 | 1，625 | 1，638 | 1，639 | 1，646 | 1，652 | 1，645 | 1，643 | 1，646 | 1，650 | ${ }^{-1,667}$ | r 1，685 | 1，700 |
| Machinery，except electrical． | 2，065 | 2，179 | 2，232 | 2，251 | 2，259 | 2，271 | 2，289 | 2，309 | 2，311 | 2，332 | 2，345 | 2，351 | 2，358 | r 2， 391 | r 2，404 | 2，422 |
| Electrical equipment and supplies．－do | 1，774 | 1，868 | 1，903 | 1，912 | 1，923 | 1，935 | 1，951 | 1，951 | 1，952 | 1，962 | 1，977 | 1，975 | 1，972 | ${ }^{r} 1,987$ | r 1，999 | 2，006 |
| Transportation equipment $\oplus$－．．．．．－do | 1，799 | 1，862 | 1，860 | 1，895 | 1，917 | 1，928 | 1，944 | 1，936 | 1，942 | 1，929 | 1，937 | 1， 941 | 1，943 | r 1，991 | －2，009 | 2， 024 |
| Instruments and related prod．$\oplus$ ．．．．do | 575 | 615 | 623 | 628 | －632 | ${ }^{1} 635$ | －639 | 644 | 649 | 654 | 660 | 661 | 662 | －665 | ${ }_{-} 672$ | 676 |
| Miscellaneous manufacturing ．－．．．．d do | 429 | 439 | 440 | 446 | 448 | 452 | 455 | 457 | 456 | 456 | 451 | 451 | 451 | 「 456 | r 457 | 458 |
| Nondurable good | 7，920 | 8，074 | 8，103 | 8，133 | 8， 148 | 8， 153 | 8， 189 | 8，206 | 8，204 | 8，207 | 8， 164 | 8，132 | 8，120 | －8，131 | －8，191 | 8，234 |
| Food and kindred produ | 1，689 | 1，703 | 1，693 | 1，700 | 1，706 | 1，705 | 1，718 | 1，715 | 1，701 | 1，702 | 1，688 | 1，670 | 1， 665 | 1，667 | －1，692 | 1，710 |
| Tobacco manufactures．．－－．－．．．．．－．－d | 77 | 74 | 71 | 74 | 74 | 74 | 76 | 74 | 75 | 76 | 73 | 69. | 70 | 71 | 71 | 71 |
| Textile mill products | 919 | 914 | 918 | 917 | 917 | 917 | 916 | 911 | 913 | 908 | 909 | 903 | 907 | －907 | 910 | 911 |
| A pparel and other textile products．．do | 1，318 | 1，312 | 1，318 | 1，320 | 1，318 | 1，315 | 1，319 | 1，330 | 1，326 | 1，325 | 1，307 | 1，309 | 1，309 | －1，307 | －1，308 | 1，314 |
| Paper and allied products．．．．．．．．．．．do | 676 | 693 | 1，693 | 697 | 699 | 699 | 703 | 796 | 709 | 709 | 710 | 698 | ${ }^{697}$ | － 692 | 700 | 701 |
| Printing and publishing．－．－－－－－．．．．d | 1，099 | 1，338 | r 1，152 | 1，156 | 1，159 | 1，163． | 1，171 | 1，174 | 1，180 | 1，186 | 1，187 | 1，188 | 1，178 | －1，185 | $\cdot 1,198$ | 1，208 |
| Chemicals and allied produ | 1，042 | 1，071 | 1，073 | 1，076 | 1，079 | 1，081 | 1，081 | 1，085 | 1，093 | 1，091 | 1，091 | 1，089 | 1，088 | 1，089 | 1，094 | 1，094 |
| Petroleum and ccal products | 198 | 202 | 205 | 206 | 207 | 208 | 209 | 210 | 207 | 209 | 207 | 209 | 209 | 210 | － 210 | 211 |
| Rubber and plastics products，nec．．d | 640 | 712 | 726 | 734 | 737 | 738 | 744 | 748 | 747 | 749 | 749 | 746 | 744 | 752 | r 780 | 767 |
| Leather and leather products．．．．．．d do | 263 | 253 | 254 | 253 | 252 | 253 | 252 | 253 | 253 | 252 | 243 | 251 | 253 | 251 | ᄃ248 | 247 |
| Service－producing－．－．．．．－－－．－．－．－．．．．．．．．．．do | 56，030 | 57，968 | 58，932 | 59，093 | 59，223 | 59，464 | 59，799 | 60， 105 | 60，277 | 60，523 | 60，532 | 60，686 | 60，692 | 60，903 | －61，150 | 61，231 |
| Trans．，comm．，electric，gas，etc．．．．．．．．．d | 4，582 | 4，696 | 4，736 | 4，749 | 4，758 | 4，782 | 4，817 | 4，847 | 4，847 | 4，881 | 4，827 | 4，846 | 4，855 | －4，922 | ＇4，945 | 4，965 |
| Wholesale and retail trad | 17，755 | 18，492 | 18，830 | 18，911 | 18，991 | 19，071 | 19，169 | 19，252 | 19，335 | 19，412 | 19，469 | 19，523 | 19，546 | r 19，632 | ＋19，697 | 19，687 |
| Wholesale trade | 4，546 | 4，697 | 4，761 | 4，783 | 4， 802 | 4，828 | 4，854 | 4，872 | 4，885 | 4，905 | 4，901 | 4，905 | 4，917 | －4，945 | －4，967 | 4，989 |
| Retail trade | 13，209 | 13，795 | 14，069 | 14， 128 | 14， 189 | 14， 243 | 14，315 | 14，380 | 14， 450 | 14，507 | 14， 508 | 14，618 | 14，629 | －14，687 | ＋14，730 | 14，698 |
| Finance，insurance，and real estate．．．．．d | 4，271 | 4,452 15 | 4，535 | －4，547 | 4，563 | 4，591 | 4，605 | 4,623 15 | 4，637 | 4，670 15 | 4， 690 15,989 | 4， 707 16074 | 4,719 16 | 4,737 <br> $\times 16169$ | ＋4，775 | 4，788 |
| Services． | 14,551 14,871 | 15,249 15,079 | 15，568 | 15，618 | 15，597 | 15,670 15,350 | 15，773 | 15,866 15,517 | 15,896 15,562 | 15，963 | 15，989 | 16，074 | 16，127 |  | （r <br> 16,261 <br> $\cdot 15,472$ | 16,296 15,495 |
| Federal | －${ }^{1,733}$ | 2， 227 | 1， 727 | 2，${ }^{12} 23$ | 2， 736 | 2， 736 | 2，739 | 2，745 | 2，753 | 2，7\％2 | 2， 765 | 2，765 | 2，752 | －2，760 | r2，757 | 2，757 |
| State and | 12， 138 | 12， 352 | 12，536 | 12，545 | 12，578 | 12，614 | 12，696 | 12，772 | 12，809 | 12，825 | 12， 792 | 12，771 | 12，693 | ${ }^{\text {r }}$ 12，683 | r 12，715 | 12，738 |
| Production or nonsupervisory workers on private nonagric．payrolls，not seas．adjusted $\odot$＿thous．．． | 52，897 | 55， 040 | 56，449 | 56，612 | 「54，814 | －54，796 | r 55，492 | r 56，518 | －57，156 | r 58,089 | 58，120 | 58，437 | 58，637 | －58，771 | r 59，063 | 59，273 |
|  | 13，638 | 14，110 | 14，387 | 14，378 | 14，237 | 14，250 | 14，355 | 14，444 | 14，534 | 14，737 | 14，476 | 14， 532 | 14，877 | r 14，878 | －14，935 | 14，937 |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrollst．．．．．．．．．．．．．．．．．．．．thous． | 52，897 | 55， 040 | 55，969 | 56，095 | 56，114 | 56，348 | 56，744 | 57，263 | 57，428 | 57，653 | 57，704 | 57，771 | 57，861 | －58，151 | －58，548 | 58，732 |
|  | 17，044 | 17，729 | 17，985 | 17，976 | 17，954 | 18，016 | 18， 198 | 18，541 | 18，565 | 18，660 | 18，675 | 18，619 | 18，629 | 18，795 | －18，974 | 19， 128 |
| Mining | 592 | 615 | ${ }^{639}$ | 502 | ， 493 | 494 | 509 | ${ }^{655}$ | ${ }_{3}^{659}$ |  | ${ }_{6}^{667}$ | ＋668 |  | r 675 |  | ${ }_{3} 681$ |
| Contract const | 2，814 | 3，004 | 3，083 | 3，099 | 3，021 | 3，023 | 3，122 | 3，288 | 3，303 | 3，401 | 3，439 | 3，419 | 3，422 | － 3,465 | －3，487 | 3，517 |
|  | 13，638 | 14， 110 | 14，263 | 14，375 | 14， 440 | 14，499 | 14，567 | 14，598 | 14， 603 | 14，596 | 14，569 | 14，532 | 14， 536 | r 14,655 $\mathbf{r}, 810$ | ＋r $\begin{array}{r}14,803 \\ \mathbf{8}, 908\end{array}$ | 14，930 |
|  | 7，914 | 8，291 | 8，429 | 8，515 | 8，569 | 8，620 | 8，661 | 8，676 | 8，685 | 8， 683 | 8，694 | 8，693 | 8，706 | －8，816 | r 8,908 648 | 8，990 |
| Lumber and wood products．．．－．．．．．．－do | 576 | ${ }_{6}^{681}$ | 639 | 640 | 650 | 650 | 647 | 646 | 639 | 641 | 637 398 | 636 | ${ }_{6}^{636}$ | 641 | ${ }^{648}$ | 654 |
| Furniture and fixtures ．．．．．．－－－．．．．．．－d | 364 | 381 | 391 | 397 | 399 | 401 | 405 | 405 | 404 | 400 | 398 | 394 | 395 | 398 | 400 | 403 |
| Stone．clay，and glass products．－．－．－．－d | 514 | 533 | 544 | 549 | 553 | 551 | 552 | 558 | 557 | 558 | 554 | 549 | 548 | － 551 | ＋ 558 | 561 |
| Primary metal industries | 904 | 920 | 921 | 922 | 929 | 937 | 933 | 934 | 939 | 939 | 942 | 947 | 953 | 960 | －977 | 985 |
| Fabricated metal products $\oplus$ | 1，139 | 1，194 | 1，221 | 1，228 | 1，234 | 1，247 | 1，247 | 1，251 | 1，2ā7 | 1，250 | 1，245 | 1，245 | 1，248 | 1，264 | $*$ $+1,279$ | 1，292 |
| Machinery，except electrical．－－．．．．．．d | 1，340 | 1，425 | 1，462 | 1，477 | 1，483 | 1，493 | 1，507 | 1，517 | 1，510 | 1，533 | 1，547 | 1，544 | 1，550 | －1，576 | －1，580 | 1，596 |
| Electrical equipment and supplies．．．d | 1，160 | 1，227 | 1，252 | 1，258 | 1，267 | 1，276 | 1，288 | 1，284 | 1，283 | 1，284 | 1，293 | 1，293 | 1，290 | ＋1，301 | －1，310 | 1，318 |
| Transportation equipment $\oplus$ ．．．．．．．．d | 1，235 | 1，284 | 1，284 | 1，312 | 1，326 | 1，332 | 1，342 | 1，337 | 1，344 | 1，327 | 1，328 | 1，336 | 1，337 | r 1，370 | －1，393 | 1，412 |
| Instruments and related prod．$\oplus$－－－－－d | 353 | 375 | －380 | －384 | － 386 | －388 | －391 | $\bigcirc 394$ | －397 | 402 | 407 | 405 | 406 | ${ }_{\sim}{ }^{+} 408$ | － 414 | 419 |
| M iscellaneous manufacturing－－－－－－－－－d | 329 | 335 | 335 | 342 | 342 | 345 | 349 | 350 | 349 | 349 | 343 | 344 | 343 | － 347 | － 349 | 350 |
| Nondurable goods．－－．－．－．．．．．．．．．．．．．．．do | 5，724 | 5，819 | 5， 834 | 5，860 | 5，871 | 5，879 | 5，906 | 5，922 | 5，918 | 5，913 | 5， 875 | 5，839 | 5，830 | 5，839 | 5，895 | 5，940 |
| Food and kindred products．．．．．．．．．．．．do | 1，145 | 1，154 | 1，142 | 1，151 | 1，156 | 1，158 | 1，168 | 1，167 | 1，154 | 1，152 | 1， 142 | 1，124 | 1，122 | 1，122 | －1，147 | 1，165 |
|  | － 64 | 1， 60 | － 57 | 1， 59 | 1，59 | 1， 59 | ${ }^{1} 60$ | 1， 59 | 1，60 | －61 | － 58 | － 54 | 1， 56 | － 57 | ${ }_{-56}$ | － 57 |
| Textile mill products．－．．．－．．．－．．．．．．．．．．－d | 800 | 795 | 800 | 798 | 799 | 798 | 798 | 794 | 795 | 792 | 791 | 785 | 790 | ＋ 790 | 794 | 794 |
| Apparel and other textile products．．．do | 1， 134 | 1， 126 | 1， 130 | 1， 131 | 1，132 | 1，131 | 1，134 | 1，144 | 1，140 | 1，137 | 1，121 | 1， 127 | 1， 124 | －1，123 | ＋1，124 | 1，120 |
| Paper and allied products．．．．．．．．．．．．．do | 508 | 519 | 519 | 523 | 523 | 525 | 527 | 530 | 535 | 535 | 535 | 523 | 522 | － 519 | 「527 | 530 |
| Printing and publishing－－－．－．－．．．．．．－d | 625 | 644 | 651 | 653 | 656 | 658 | 663 | 664 | 668 | 668 | 669 | 667 | 657 | ＋ 663 | 「673 | 683 |
| Chemicals and allied products．．．．．．．．－do | 600 | 615 | 614 | 617 | 618 | 620 | 620 | 624 | 628 | 628 | 628 | 623 | 624 | －624 | 626 | 629 |
| Petroleum and coal products．．．．．．－．do | 128 | 131 | 134 | 135 | 136 | 136 | 137 | 137 | 13.5 | 136 | 135 | 136 | 137 | 137 | ${ }^{+} 138$ | 141 |
| Rubber and plasties products，nec．．－do | 493 | 557 | 569 | 575 | 576 | 578 | 583 | 586 | 586 | 587 | 587 | 584 | 581 | 589 | 598 | ${ }_{205}^{605}$ |
| Leather and leather products．．．．．．．．do． | 227 | 217 | 218 | 218 | 216 | 216 | 216 | 217 | 217 | 217 | 209 | 216 | 217 | 215 | r 212 | 210 |
| Service－producing． | 35，853 | 37，311 | 37，984 | 38， 119 | 38， 160 | 38， 332 | 38，546 | 38，722 | 38，863 | 38，993 | 39，035 | 39， 152 | 39，232 | r 39，356 | ${ }^{\text {r }}$ 39，574 | 39，604 |
| Transportation，comm．，ele | 3，918 | 3，993 | 4，015 | 4，024 | 4，028 | 38， 4 4， 2 | 4，097 | 4，094 | 4，086 | 4， 109 | 4，051 | 4， 4 ， 626 | 4，064 | $+4,129$ +17 | r 4,149 -1757 | 4，164 |
| Wholesale and retail trade－－－－－－－－－－－．．－d | 15， 649 | 16， 297 | 16， 607 | 16，676 | 16， 337 | 16， 812 | 16， 894 | 16，952 | 17，079 | 17， 106 | 17， 165 | 17，214 | 17，228 | r 17，288 | －17，357 | 17，317 |
| Wholesale trade Retail trade | 3，746 | 3，869 | $\begin{array}{r}3,925 \\ 12 \\ \hline 182\end{array}$ | 3，943 | 3，958 | 3,982 12 3 3 | 4,807 12,887 | 4,020 12 | 4,026 13 | 4,043 13,063 | $\begin{array}{r}\text { 4，}, 040 \\ 13 \\ \hline 125\end{array}$ | 4， 042 | 4， 533 | r 4，075 $+13,213$ | 17,095 <br>  <br> 13,262 | 4,101 13,216 |
| Retail trade．．．．．．．． | 11，904 | 12，427 | 12,682 3,445 | 12，733 | 12,779 3,472 | 12，830 | 12,887 3,500 | 12,932 3,516 | 13,053 3,523 | 13,063 3,546 | 13，12\％ | 13,172 3 149 | 13,175 3,591 | r 13,213 3,603 | $\begin{array}{r}r \\ r \\ \mathbf{1}, 262 \\ \hline 1463\end{array}$ | 13,216 3,647 |
| Finance，insurance， | 3,243 13,043 | 3,385 13,636 | 3,445 13,917 | 3,453 13,966 | 3,472 13,923 | 3,494 13,982 | 3,500 $1+085$ | 3,516 14,160 | 3， 523 | 3，546 | 3，569 | 3，579 | 3,591 14,349 | 3,603 14,336 | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline\end{array}$ | 3,647 14,416 |
| －Revised．${ }^{p}$ Preliminary．$O$ See end of notet for this page． <br> $\dagger$ Data have been revised to conform to the $19 \pi 2$ Standard Industrial Classification and adjusted to March 1977 benchmark levels；consequently they are not comparable with pre－ viously published data．For a discussion of the effect of these revisions，see＂BLS Establish－ ment Estimate Revised to Reflect New Benchmark Levels and 1972 SIC，＂in the October 1978 <br> issue of Employment and Earnings，available from the U．S．Government Printing Office， Washington，D．C． 20402. <br> $\oplus$ Effective October 1978 SURVEY，includes data formerly shown separately under ord－ nance and accessories． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ | Dec. ${ }^{\text {P }}$ |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| average hours per week $\dagger$ Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AVg. weekly hours per worker on private nonagric. <br> payrolls: $T$ Seasonally adjusted $\dagger$........... hours. |  |  | 36.0 | 35.9 | 35.5 | 35.7 | 36.0 | 36.1 | 35.9 | 35.9 | 35.9 | 35.8 | 35.8 | 35.9 | - 35.8 | 35.8 |
| Not seasonally adjusted.-..-..... do.... | 36.1 | 36.0 | 35.9 | 36.2 | 35.1 | 35.3 | 35.8 | 35.8 | 35.7 | 36.2 | 36.3 | 36.2 | 36.0 | 35.9 | 35.8 | 36.0 |
|  | 42.4 | 43. 4 | 43.7 | 42.9 | ${ }^{42.8}$ | 43.2 | ${ }^{43.7}$ | 44.0 | 43.4 | 43.4 | 43.0 | ${ }^{43.6}$ | 43.0 | - 43.0 | +43.2 +36.7 | 44.0 |
| Contract construction--.-.-----.-.-.-. - do | 36.8 40.1 | 36.5 40.3 | 36.4 | 36.2 | ${ }^{34.3}$ | 35.6 | 36.9 | 37.3 | 36.6 | 37.3 | 37.3 | 37.1 | 37.0 | 36.9 | ${ }^{+} 36.7$ | 36.9 |
| Manufacturing: Not seasonally adjusted....do | 40.1 | 40.3 | 40.7 | 41.1 | 39.2 39.8 | 39.6 | 40.4 40.6 | 40.4 <br> 40.8 | 40.4 40.4 | 40.8 | 40.3 405 | 40.4 | 40.7 40.4 | 40.6 | r $\mathbf{r} 40.9$ $r$ | 41.2 40.6 |
| Seasonally adjusted | 3.1 | 3.4 | $\begin{array}{r}40.5 \\ 3.6 \\ \hline 1\end{array}$ | $\begin{array}{r}40.5 \\ 3.6 \\ \hline 1\end{array}$ | $\begin{array}{r}39.8 \\ 3.5 \\ \hline 10.4\end{array}$ | 40.1 3.7 | 40.6 3.7 | $\begin{array}{r}40.8 \\ 3.8 \\ \hline 1\end{array}$ | $\begin{array}{r}40.4 \\ 3.5 \\ \hline\end{array}$ | 40.5 3.6 | 40.5 3.6 | 40.3 3.4 | 40.4 3.6 | +40.5 3.6 | r r $r 3.7$ $r$ | $\begin{array}{r}40.6 \\ 3.8 \\ \hline 1.3\end{array}$ |
|  | 40.6 | 41.0 | 41.2 | 41.2 | 40.4 | 40.7 | 41.3 | 41.4 | 41.0 | 41.2 | 41.2 | 41.0 | 41.1 | 41.2 | r 41.4 | 41.3 |
| Overtime hours -.-----.---------- do | 3.2 | 3.7 | 3.8 | 3.8 | 3.7 | 4.0 | 3.9 | 4.0 | 3.7 | 3.7 | 3.8 | 3. 6 | 3.8 | 3.9 | 4.0 | 4.1 |
| Lumber and wood products.-.--...... do | 39.9 | 39.8 | 40.0 | 40.0 | 39.3 | 39.6 | 39.9 | 40.2 | 39.5 | 40.0 | 39.8 | 39.3 | 39.6 | ${ }^{+} 40.1$ | 40.0 | 39.7 |
| Furniture and fixtures .-.....-....-- do | 38.8 | 39.0 | 39.5 | 39.6 | 38.4 | 40.0 | 40.1 | 40.1 | 39.4 | 39.5 | 39.3 | 39.0 | 38.8 | r 39.0 | - 39.2 | 39.3 |
| Stone, clay, and glass products .-..--- do | 41.1 40.8 | 41.3 | ${ }_{4}^{41.5}$ | ${ }_{4}^{41.3}$ | 40.0 | 40.9 | 41.8 | 42.0 | 41.6 4 | 41.9 | 41.7 | 41.6 | 41.8 | 41.8 | 42.0 | 42.0 |
| Primary metal industries-.-..........d. ${ }_{\text {do }}$ | 40.8 | 41.3 | 41.5 | 41.6 | 41.4 |  | 41.5 | 41.5 |  |  |  | 42.0 | 41.8 |  | 42.5 | 42.3 |
| Fabricated metal products $\oplus$...........-do | 40.8 | 41.0 | 41.0 | 41.2 | 40.3 | 40.7 | 41.3 | 41.4 | 41.1 | 41.0 | 41.0 | 40.9 | 40.9 | 40.8 | 41.0 | 41.2 |
| Machinery, except electrical.......... do | 41.2 | 41.5 | 41.9 | 41.9 | 41.1 | 41.8 | 42.3 | 42.3 | 42.1 | 42.3 | 42.2 | 41.8 | 41.9 | 42.0 | 42.2 | 42.1 |
| Electrical equipment and supplies .-. . do | 40.0 | 40.4 | 40.5 | 40.5 | 31.7 | 40.0 | 40.6 | 40.4 | 40.2 | 40.2 | 40.7 | 40.4 | 40.1 | ${ }^{\sim} 40.3$ | 40.4 | 40.3 |
| Transportation equipment $\oplus$ - Instruments and related products $\oplus$. do | 41.7 40.3 | 42.5 | 42.6 | 41.5 | 41.6 4.6 | 40.9 | 42.1 | 42.4 | 41.8 | 42.0 | 42.1 | ${ }_{41}^{41.8}$ | 42.5 | ${ }^{4} 42.6$ | r 42.9 $r$ | 42.3 |
| M iscellaneous manufacturing ind. | 38.8 | 38.8 | 38.9 | 38.6 | 38.0 | ${ }_{38.3}^{40.6}$ | 41.3 39.0 | $\stackrel{41.4}{39.1}$ | 40.8 38 | 48.8 38 | 40.7 38 | 41.0 39.0 | 39.0 | 48.8 38 | 38.8 | 40.9 39.1 |
|  | 39.4 3 | 39.4 | 39.5 | 39.4 | 38.8 | 39.1 | 39.7 | 39.8 | 39.5 | 39.4 | 39.4 | 39.3 | 39.4 | 9.3 | 39.5 | 39.5 |
| Overtime hours -...-......---.......do | 3.0 | 3.2 | 3.2 | 3.3 | 3.2 | 3.3 | 3.3 | 3.4 | 3.2 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.4 |
| Food and kindred products .--.-...... do | 40.5 | 40.0 | 40.1 | 39.9 | 39.7 | 39.7 | 40.0 | 40.1 | 39.8 | 39.6 | 39.8 | 39.5 | 39.5 | r 39.9 | -3.99 | 39.7 |
| Tobacco manuactures...-- |  | 37.9 | 38.5 | 38.0 | 37.6 | 38.3 | 38.9 | 38.7 | 38.7 | 39.6 | 38.6 | 37.7 | 37.9 | ${ }^{+} 36.7$ | r 37.4 | 38.0 |
| Textile mill products - ${ }_{\text {apparel and other texte }}$ | 40.1 | 40.4 | 40.7 | 40.5 | 40.3 | 40.3 | 40.8 | 40.9 | 40.5 | 40.3 | 40.2 | 40.4 | 40.4 | - 40.3 | ${ }^{5} 40.4$ | ${ }^{40.4}$ |
| Apparel and other textile products...--do | 35.8 | 35.6 | 35.8 | 35.9 | 33.7 | 35.5 | 36.0 | 36.3 | 35.9 | 35.8 | 35.8 | 35.6 | 35.7 | - 35.2 | + 35.7 | 35.8 |
| Paper and allied products.............- do | 42.5 | 42.9 | 42.8 | 42.9 | 42.5 | 42.5 | 43.4 | 43.5 | 42.9 | 42.9 | 42.9 | 42.7 | 42.7 | r 42.6 | 43.1 | 42.8 |
| Printing and publishing.-.-.-......-- do | ${ }_{41}^{37.5}$ | 37.7 | 37.8 | ${ }^{37.6}$ | 37.4 | 37.4 | 38.0 | 37.9 | 37.3 | 37.5 | 37.6 | 37.4 | 37.8 | 37.7 | 37.8 | 37.7 |
| Petroleum and coal products | 4.1 | 41.7 | ${ }_{4}^{41.7}$ | 4.4 | 41.6 | 41.6 | 42.1 | 4.0 | 41.9 | 41.9 | 41.8 | 41.9 | 41.8 | +41.9 | 4.0 | 7 |
| Rubber and plastics products, nec.-.-. do | 40.7 | 42.0 | 42.8 40.8 | 43.4 40.6 | 40.2 | 42.8 39.8 | 43.3 40.7 | 43.6 41.3 | 42.9 41.1 | 43.4 41.1 | 43.9 40.9 | 44.3 40.9 | 43.8 41.0 | +43.9 41.0 | 43.7 41.2 | 4 |
| Leather and leather products...........do | 37.4 | 36.9 | 37.4 | 37.0 | 36.5 | 36.4 | 37.1 | 38.1 | 37.6 | 37.4 | 37.2 | 37.1 | 37.2 | - 37.1 | - 36.9 | 36.7 |
| Trans., comm., elec., gas, etc-..---.----- do | 39.8 <br> 33 | 39.9 | 40.2 | 40.0 | 40.0 | 40.1 | 40.4 | 40.0 | 40.2 | 40.1 | 39.6 | 39.9 | 40.1 | 40.1 | - 40.0 | 40.0 |
| Wholesale and retail trad | 33.7 | 33.3 | 33.1 | 33.1 | 32.7 | 32.7 | 33.0 | 33.0 | 32.9 | 32.8 | 32.9 | 32.8 | 32.8 | - 32.9 | - 32.8 | 32.7 |
|  | ${ }_{32} 38$ | 38.8 | 38.8 | 38.8 | 38.7 | 38.7 | 38.9 | 39.0 | 38.7 | 38.8 | 38.7 | 38.8 | 39.0 | 38.9 | 38.9 | 38.9 |
| Finance, insurance, and real est | 32.1 36.4 | 31.6 | 31.4 | 31.4 36.4 | 30.9 | 30.9 | 31.2 | 31.2 | 31.1 | 31.0 | 31.1 | 30.9 | 30.9 | - 31.0 | 30.9 | 30.8 |
| Finance, insurance, and real est | 33.3 | 36.4 | ${ }_{33.0}^{36.4}$ | 36.4 33.0 | 36.3 | ${ }^{36.3}$ | ${ }^{36.3}$ | 36.7 | ${ }_{36}^{36.3}$ | 36.5 | 36.6 | ${ }_{32}^{36.5}$ | ${ }_{36}^{36.5}$ | 36.8 | 36.3 3.7 | ${ }_{32.6}^{36.3}$ |
| AGGREGATE EMPLOYEE-HOURS <br> Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seasonally adjusted at annual rate $\dagger$..........bil. hours. | 151.20 |  |  | 158.66 |  | 159.13 | 161.30 | 162.90 | 162.48 | 163.31 | 163.47 | 162.91 | r 162.93 | r 163.56 | 165.28 |  |
| Total private sector.---...................- do | 122.05 | 126.67 | 128.54 | 128.68 | 127.87 | 128.81 | 130.93 | 132.21 | 131.79 | 132.60 | 132.56 | 132.29 | $\stackrel{132.61}{ }$ | r133.36 | 134.25 |  |
| Mining- | 1.72 684 | 1.83 | 1.93 | 1.52 | 1.50 | 1.53 | 1.59 | 1. 98 | 1.96 | 1.98 | 1.99 | 2.03 | 1.99 | ${ }^{2} 2.02$ | 2.03 |  |
|  | 39.44 | 40.86 | 71.41 40 | 41.74 | 7.03 | 1.19 41.89 | 7.62 | 8.10 | 7. 94 | 8. 36 | 8.39 | 8.29 | +8.26 | r 8.31 | 8.35 |  |
| Transportation, comm., elec., gas-........d. | 9.48 | 9.74 | $\stackrel{1}{9.89}$ | 9.88 | ${ }_{9.87}$ | 10.04 | 10.12 | 10.11 | 42.44 10.15 | 10.18 | ${ }_{9.93}^{42.54}$ | 10.05 | - 10.11 | - | 10.30 |  |
| Wholesale and retail trade | 31.20 | 32.14 | 32. 52 | 32.54 | 32.51 | 32.61 | 33.09 | 33.22 | 33.21 | 33.36 | 33.42 | 33.38 | - 33.47 | +33.60 | 33.75 |  |
| Finance, insurance, and rea | 8.10 | 8.44 | 8.58 | 8.59 | 8.64 | 8. 66 | 8.42 | 8.84 | 8.78 | 8.88 | 8.94 | 8.93 | 8.96 | ${ }^{+9.01}$ | 9.00 |  |
| ${ }_{\text {Services }}$ | ${ }_{29}^{25.27}$ | ${ }^{26.28}$ | $\stackrel{86.83}{ }$ | ${ }_{29}^{26.93}$ | ${ }^{26.89}$ | ${ }^{26.88}$ | 27.26 | 27.39 | 27.30 | 27.34 | 27.35 | 27.39 | - 27.52 | +27.64 | 27.75 |  |
| Governmen | 29.15 | 29.64 | 29.49 | 29.98 | 29.96 | 30.32 | 30.36 | 30.69 | 30.69 | 30.71 | 30.92 | 30.62 | ' 30.32 | + 30.20 | 31.03 |  |
| Indexes of employee-hours (aggregate weekly):It |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls, total $-\ldots-1967=100$ | 111.4 | 115.4 | 117.4 | 117.5 | 116.2 | 117.1 | 119.1 | 120.4 | 120.0 | 120.6 | 120.6 | 120.4 | 120.8 | - 121.6 | ${ }^{\text {r }} 122.3$ | 122.5 |
| Goods-producing----------............. do | 96. 0 | 100.2 | 102.0 | 101.6 | 99.3 | 100.9 | 103.6 | 106.0 | 105.1 | 106.0 | 106.1 | 105.4 | 105.5 | 106.5 | 107.9 | 108.7 |
| Mining | 125.5 | 133.4 | 139.7 | 107.8 | 105.6 | 106.8 | 111.3 | 144.2 | 143.1 | 144.0 | 143.5 | 145.7 | 144.4 | + 145.2 | -147.8 | 149.9 |
| Contract constructio | ${ }^{100.2}$ | 105.8 | 108.7 | 108.6 | 100.3 | 104.2 | 111.5 | 118.8 | 117.1 | 122.8 | 124.2 | 122.8 | 122.6 | +123.8 | - 123.9 | 125.7 |
| Manufacturing | 94.2 | 98.0 | 99.5 | 100.2 | 98.9 | 100.1 | 102.0 | 102.5 | 101.6 | 101.7 | 101.6 | 101.0 | 101.2 | 102.1 | 103.7 | 104.3 |
| Durable goods | ${ }_{95.4}^{93.4}$ | 98.7 | 100.8 | 101.7 | 100.5 | 101.9 | 103.9 | 104.2 | 103.5 | 103.8 | 104.0 | 103.5 | 103.9 | 105.5 | r 107.1 | 107.8 |
| Nondurable goods----------------- | 95.4 | 97.1 | 97.6 | 97.9 | 96.5 | 97.4 | 99.2 | 99.9 | 98.9 | 98.7 | 98.1 | 97.2 | 97.2 | 97.2 | ${ }^{\text {r } 98.7}$ | 99.3 |
| Service-producing. | 122.1 | 126.0 |  | 128.5 | 127.9 | 128.4 | 129.8 | 130.5 | 130.5 |  | 130.7 | 130.8 | 131.4 | - 132.0 | ${ }^{\text {r }} 132.3$ | 132.2 |
| Transportation, comm., elec., gas.....-d | 103.7 | 105.9 | 107.2 | 106.9 | 107.0 | 107.7 | 109.1 | 108.7 | 109.0 | 109.4 | 106.5 | 107.7 | 108.2 | 109.9 | ${ }_{+}{ }^{+110.2}$ | 110.6 |
| Wholesale and retail trade----------. do |  | 123.0 | 124.2 |  | 123.7 | 124.2 | 125.9 | 126.4 | 126.8 | 126.8 | 127.4 |  |  | ${ }^{r} 128.2$ |  |  |
| Wholesale trade | 116.4 119.8 | ${ }_{123.1}^{120.6}$ | 122.4 124.9 | 123.0 | 123.1 123.9 | 123.9 124.4 | 125.3 | 126.0 | 125.2 127 | ${ }_{127.0}^{126.1}$ | 128.7 | 126.1 127.7 | 127.1 | $\xrightarrow{\text { r }} \mathrm{r} 127.4$ | $\stackrel{+}{+128.0}$ | 128.2 127.7 |
| Finance, insurance, and real estate.....do. | 125.8 123 | 131.3 | 133.6 | 133.9 | 134.3 | 135.1 | 135.4 | 137.5 | 136.2 | 137.9 | 139.0 | 139.2 | 139.6 | 140.5 | +140.6 | 141.0 |
| Services..-------.....................do | 133.9 | 138.8 | 141.6 | 142.1 | 141.7 | 141.8 | 143.3 | 144.1 | 143.8 | 143.9 | 144.1 | 144.1 | 145.1 | ${ }^{-145.0}$ | ${ }^{\text {r }} 145.5$ | 145.5 |
| HOURLY AND WEEKLY EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage hourly earnings per worker:! Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls.-.............dollars Mining | 4.86 6.46 | 5.24 6.94 | 5.40 7.19 | 5.40 6.77 | 5.47 | 5.49 6.93 | 5.52 6.95 | 5.59 7 7 | 5.62 7 7 | 5.65 7 7 | 5.69 7.82 | 5.71 7.79 | 5.82 7.94 | 5.86 7.97 | $\begin{array}{r}5.87 \\ +8.04 \\ \hline 8\end{array}$ | 5.90 8.05 |
| Contract construction......................do. ${ }^{\text {do }}$ | 6.46 7.70 | 6.94 <br> 8.09 <br> 8 | 7.19 8.26 | 6. 8.29 | 6.91 8.34 | 6.93 8.32 | 6.95 8.40 | 7.62 8.39 | 7.64 <br> 8.52 | 8.56 | 8.63 | 8.72 | 8.87 | + 8.88 | -8.89 | 8.94 |
| M anufacturing-........................ d | 5.22 | 5.67 | 5.85 | 5.92 | 5.97 | 5.98 | 6.00 | 6.03 | 6.07 | 6.11 | 6.17 | ${ }^{6.16}$ | 6.28 | +6.32 | 6.37 | 6.45 |
| Excluding overtime...------.-- - - do | 5.00 |  |  |  | 5.73 | 5.73 | 5.75 | 5.79 | 5.82 | 5.85 | 5.92 | 5.90 | 5.99 | 6.04 | 6.09 | 6.16 |
|  | 5.58 | 6.06 | 6.25 | 6.33 | 6.35 | 6.37 | 6. 40 | 6.44 | 6.47 | 6. 52 | 6.57 | ${ }^{6.57}$ | 6.71 | 6.76 | 6. 81 | 6. 89 |
| Excluding overtime....-.-......-d | 5.34 |  |  |  | 6.08 | ${ }^{6.09}$ | 6.12 | 6.16 | 6.19 | 6. 23 | 6.29 | ${ }_{5}^{6.28}$ | 6.39 | 6.44 | 6. 49 | 6. 56 |
| Lumber and wood products......-- do | 4.72 | 5.09 | 5.25 | ${ }_{4} 5.27$ | 5. 35 | 5.39 | 5.40 | 5.43 | 5.49 | 5.66 | 5.71 |  | 5.75 | +5.77 | -5.73 | 5.73 |
| Furniture and fixtures.-....... do | 3.99 | 4.34 | 4.47 | 4.51 6.00 | ${ }^{4.55}$ | 4.55 6.04 | ${ }_{6}^{4.56}$ | 4.59 | 4.61 | 4.66 <br> 6.33 | 4.68 | 4.72 6 6.40 | 4.76 <br> 6.46 | $\begin{array}{r}\text { r } \\ \mathrm{r} 6.78 \\ \hline 8.48\end{array}$ | 4.79 <br> 6.51 | 4.84 |
| Stone, clay, and glass products .... do | 5.33 |  | 5.98 7.71 | 6.00 7.76 | 6.04 7.86 | 6.04 7.96 |  | 6.18 <br> 7.98 | 6.25 <br> 8.04 | 6.33 8.10 | 6.37 8.19 | 8.31 | 6.46 8.42 | $\begin{array}{r}\text { r } 6.48 \\ \cdot 8.42 \\ \hline 8.48\end{array}$ | - ${ }_{8.51}^{6.51}$ | 6.52 8.55 |
| Primary metal industries...-......do | 6.77 5.49 | 7.40 5.90 | 7.71 6.08 | 7.76 6.12 | 7.86 6.11 | 7.96 6.13 | 7.94 6.19 | 7.98 6.25 | 8.04 6.27 | 8.10 6.29 | 8.19 6.32 | 8.35 6.75 | 8.42 6.45 | $\begin{array}{r}\text { r.8.42 } \\ \hline 6.49\end{array}$ | r $r$ r .54 6 .54 | ${ }_{6}^{6.65}$ |
| Machinery, except electrical | 5.78 | 6.25 | 6.46 | 6.54 | 6.53 | 6.59 | 6.61 | 6.61 | 6.63 | 6.70 | 6.73 | 6.74 | 6.88 | r 6.94 | r 7.00 | 7.08 |
| Electrical equipment and supplies do | 4.96 | 5.39 | 5.55 | 5.65 | 5.66 | 5.68 | 5.68 | 5.70 | 5.73 | 5.75 | 5.83 | 5.87 | 5.94 | -5.96 | 5.98 | 6.07 |
| Transportation equipment $\oplus$ - .... do | 6.62 | 7.28 | 7.57 | 7.67 | 7.59 | 7.60 | 7.69 | 7.74 | 7.75 | 7.81 | 7.84 | 7.78 | 8.04 | ${ }^{\text {r }} 8.21$ | ${ }^{8.26}$ | ${ }_{5}^{8.36}$ |
| Instruments and related prod. $\oplus$.-. do | 4. 93 | 5. 29 | 5.43 | 5.51 | 5. 54 | 5.59 | 5. 60 | 5. 62 | 5.65 | 5.65 | 5.70 | 5.73 | 5.76 | 5.79 | $\begin{array}{r}\text { r } 5.83 \\ \mathrm{r} \\ \hline\end{array}$ | 5.93 4.88 |
| Miscellaneous manufacturing ind. . do. | 4.04 | 4.36 | 4.47 | 4.54 | 4.58 | 4.57 | 4.60 | 4.63 | 4.64 | 4.66 | 4.70 | 4.70 | 4.74 | 4.77 | r 4.80 | 4.88 |


$\dagger$ See corresponding note., p. s-14. $\quad \oplus$ See corresponding note, p. S-14.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ | Dec. ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


$r$ Revised. ${ }^{\circ}$ Preliminary. Production and nonsupervisory workers. $\triangle$ Earnings
in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price
responding note on p. S-14. ${ }^{3}$ Whages as of Jan. 1, 1979: Common, $\$ 10.37$ skilled, $\$ 13.76$.
$\bigcirc$ Revisions for 1975 are in the July 1976 Survey.

## Digitized for FRASER

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unemployment insurance programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, all programs, average weekly 8 ㅇ...............................thous. | 3,846 | 3,304 | 2,853 | 3,226 | 3,780 | 3,633 | 3,212 | 2,659 | 2,369 | 2,297 | 2,581 | 2,394 | '2,064 | -1,499 | p 2,106 |  |
| State programs (excl extended duration prov.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims-..................... thous.. | 20,065 2,991 | 19,488 2,647 | $\xrightarrow{1,582} \mathbf{2 , 2 7 4}$ | $\underset{\substack{2,010}}{2,644}$ | $\stackrel{2,272}{3,191}$ | 1,692 | $\xrightarrow{1,442}$ | 2, ${ }_{2}^{2,211}$ | 2,051 | 1,349 1,962 | $\xrightarrow{1,680} \mathbf{2 , 2 6 5}$ | 1,372 | : 1,059 $\cdot 1,860$ | $\left\lvert\, \begin{array}{rl} p & 1,262 \\ 1,816 \end{array}\right.$ |  |  |
| Insured unemployment, avg. weekly...do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{p} 2,009$ |  |
| Unadjusted. | 4.6 | 3.9 | 3.3 | 3.9 | 4.6 | 4.7 | 4.2 | 3.4 | 2.9 | 2.8 | 3.2 | 3.0 | 2.6 | $p 2.4$ | $p 2.7$ |  |
| Seasonally adjusted. |  |  | 3.9 | 3.7 | 3.6 | 3.6 | 3.5 | 3.1 | 3.1 | 3.1 | 3.4 | 3.6 | 3.3 | p 3.1 | P3.1 |  |
| Beneficiaries, average weekly .-.......-thous.- | 2,450 | 2,178 | 1,741 | 2,011 | 2,520 | 2.753 | 2,615 | 2,140 | 1,724 | 1,653 | 1,680 | 1,811 | -1,552 | ${ }^{p}$ 1,458 |  |  |
|  | 8,974.5 | 8,773.0 | 599.5 | 703.0 | 910.2 | 919.2 | 1,002.0 | 704.6 | 638.9 | 579.0 | 557.8 | 677.4 | - 521.0 | - 515.2 |  |  |
| Federal employees, insured unemployment, average weekly...-......................thous. | 50 | 46 | 41 | 42 | 46 | 42 | 38 | 32 | 29 | 28 | 31 | 32 | 31 | 34 | p 3 |  |
| Veterans' program (UCX): <br> Initial claims. | 401 | 354 | 26 | 27 |  | 23 | 23 |  | 20 |  |  |  | 23 | p 24 |  |  |
| Insured unemployment, avg. weekly...do...- | 98 | 80 | ${ }_{6} 67$ | 68 | 69 | 69 | 59 | 52 | 47 | 45 | 49 | 50 | r 48 | +49 | 988 |  |
| Benefficiaries, average weekly ---...-...-do - |  |  |  |  | 71 | 65 | 60 | 55 | 47 | 46 | 46 | 51 | +53 | r 64 |  |  |
|  | 593.0 | 341.5 | 24.7 | 25.6 | 26.0 | 22.6 | 24.5 | 19.7 | 19.2 | 18.2 | 17.8 | 21.5 | -18.3 | P 18.7 |  |  |
| Railroad program |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications. $\qquad$ thous. Insured unemployment, avg. weekly...-do | 115 | $\begin{array}{r} 104 \\ 21 \end{array}$ | ${ }_{21}^{8}$ | $\stackrel{12}{25}$ | $\begin{aligned} & 13 \\ & 40 \end{aligned}$ | ${ }_{41}^{12}$ | 7 35 | 3 2 | ${ }_{13}^{2}$ | ${ }_{11} 8$ | 16 16 | ${ }_{33}^{28}$ | $\begin{array}{r}8 \\ 31 \\ \hline\end{array}$ | ${ }_{23}^{15}$ | p17 |  |
|  | 134.8 | 99.8 | 9.1 | 9.7 | 13.1 | 16.9 | 18.4 | 10.4 | 5.3 | 5.9 | 3.9 | 1.5 | 1.4 | 1.0 | 1 |  |

FINANCE


| 22,523 | 25,654 | 24,088 | 25,654 | 25, 252 | 25,411 | 26, 181 | 26.256 | 26,714 | 28,289 | 27,579 | 28,319 | 27,952 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 52, 041 | 63,878 | 63,927 | 63,878 | 66, 500 | 67,015 | 67, 093 | 70,700 | 71, 900 | 72,884 | 73,809 | 73,273 | 74,994 | 78,518 | 81,890 |  |
| 39,710 | 49, 223 | 48,361 | 49,223 | 50, 961 | 51,684 | 51, 440 | 53, 983 | 55, 892 | 56,277 | 56, 633 | 56,236 | 57,373 | 59,917 | 62,584 |  |
| 7,294 | 8,926 | 8,806 | 8,926 | 9,409 | 9,340 | 8, 972 | 9,693 | 10,201 | 9,830 | 10, 258 | 10, 511 | 10,966 | 11, 219 | 11, 842 |  |
| 32,416 | 40, 297 | 39,555 | 40,297 | 41,552 | 42,344 | 42,468 | 44,290 | 45, 691 | 46,447 | 46, 375 | 45,725 | 46, 407 | 48,698 | 50,742 |  |
| 12,331 | 14,655 | 15,566 | 14,655 | 15,539 | 15,331 | 15,653 | 16,717 | 16,008 | 16,607 | 17,176 | 17,037 | 17,621 | 18,601 | 19,306 |  |
| 36,740 | 41, 713 | 41,600 | 41,713 | 42,179 | 42,663 | 43,632 | 44,329 | 44,666 | 44, 926 | 45, 201 | 45,614 | 46,051 | 46, 729 | 47,053 |  |
| 19,127 | 22, 139 | 21,923 | 22,139 | 22,351 | 22,581 | 22,927 | 23,185 | 23, 526 | 23, 866 | 24, 152 | 24,467 | 24, 760 | 25,070 | 25,355 |  |
| 4,931 | 5, 600 | 5,696 | 5, 600 | 6, 073 | 62, 277 | 6,800 | 6,939 | 6,631 | 6,114 | 5,747 | 5,634 | 5,642 | 6,214 | 6,382 |  |
| 12,682 | 13,974 | 13,981 | 13, 974 | 13,755 | 13, 806 | 13,905 | 14,205 | 14,509 | 14,945 | 15,302 | 15,513 | 15,649 | 15,445 | 15, 316 |  |
| ${ }^{2}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 133,540 | 139,889 | 133,591 | 139, 889 | 134,925 | 134,500 | 136,643 | 141,394 | 141,977 | 148,127 | 146,137 | 148,947 | 153,075 | 156,320 | 153,098 | 153, 264 |
| 107,718 | 116, 303 | 109,729 | 116, 303 | 109.849 758 | 110,235 | 113,604 332 | $\begin{array}{r} 116,621 \\ 1.750 \end{array}$ | $116,607$ | 124,439 | $\begin{array}{r} 123,607 \\ 1,127 \end{array}$ | 126,311 | 129,675 1,365 | 129,266 1,207 | $\begin{array}{r}\text { r129,255 } \\ \hline 813\end{array}$ | $\begin{array}{r} 126,871 \\ 1.172 \end{array}$ |
| $\begin{array}{r} 25 \\ 97,021 \end{array}$ | 265 102,819 | 926 96.47 | 1265 <br> 102,819 | 758 97,004 | 304 98,450 | \|r $\begin{array}{r}332 \\ 101,577\end{array}$ | $\begin{array}{r} 1,750 \\ 103,500 \end{array}$ | $\begin{array}{r} 1,167 \\ 102,826 \end{array}$ | \|r $\begin{array}{r}1,428 \\ 110,146\end{array}$ | $\begin{array}{r} 1,127 \\ 108,885 \end{array}$ | 111, 939 | 11,365 | 1, 207 | ¢ 813 113,305 | $\begin{aligned} & 1,172 \\ & 110,562 \end{aligned}$ |
| 97, 11,598 | 102,819 11,718 | 11,595 | 102,819 | 97,004 11,718 | 98,450 | 101,577 <br> 11,718 | 103,500 11,718 | 102,826 | 110,146 11,706 | 108,885 11,693 | 111,739 <br> 11,679 | 115,279 11,668 | 115,322 11,655 | 113,305 11,642 | 110,562 |
| 133,540 | 139,889 | 133,591 | 139,889 | 134,925 | 134,500 | 136,643 | 141,394 | 141,977 | 148,127 | 146,137 | 148,947 | 153,075 | 156,320 | r153,098 | 153, 264 |
| 38, 016 | 35, 550 | 30, 042 | 35, 550 | 31,822 | 30,805 | 33,697 | 36,663 | 33,647 | 40,595 | 39,910 | 40,773 | 44,430 | 42,563 | + 39,452 | 37,134 |
| 25,158 | 26, 870 | 26, 34.5 | 26,870 | 19,301 | 26,047 | 27,900 | 28,321 | 30,135 | 27,920 | 28, 461 | 27,705 | 26,830 | 26,260 | r 31,919 | 31,223 |
| 85,590 | 93,153 | 91, 229 | 93, 153 | 90, 159 | 90, 703 | 91, 666 | 92,331 | 94, 570 | 95,345 | 95, 571 | 96,534 | 96,572 | 98,154 | 100,825 | 103,325 |
| 135, 136 |  | 35, 782 | 36, 471 | 38,185 | 36,738 | 36, 231 | 36,880 | 37,119 | 37,262 | 38, 189 | 37,666 | 37,689 | 38,434 | - 39,728 | 41,669 |
| 134, 964 | 136. 297 | 35, 647 | 36, 297 | 37,880 | 36,605 | 35,925 | 36,816 | 36,867 | 37, 125 | 38,049 | 37,404 | 37,614 | 38,222 | - 39,423 | 41, 487 |
| ${ }^{1} 172$ | ${ }_{1} 174$ | 135 | - 174 | 305 | 133 | 306 | -64 | , 252 | 137 | 140 | , 262 | -75 | , 212 |  | 182 |
| 162 | ${ }^{1} 558$ | 840 | 558 | 481 | 405 | 344 | 539 | 1,227 | 1,111 | 1,286 | 1,147 | 1,068 | 1,261 | 722 | 874 |
| 1122 | 1-330 | $-622$ | -330 | -144 | -220 | 9 | -432 | -882 | -854 | -1,003 | $-697$ | -802 | -828 | r - 232 | -558 |
| 112,773 | 120,472 | 113,231 | 120, 472 | 114,743 | 112, 191 | 112,769 | 112, 127 | 113, 822 | 113,522 | 116,955 | 114, 813 | 113,870 | 118, 184 | 114,248 | -------- |
| 181, 528 | 200, 280 | 189, 514 | 200,280 | 188, 226 | 191, 501 | 177, 269 | 188, 146 | 206, 908 | 187, 760 | 192,013 | 186, 539 | 191, 858 | 201,237 | 191,695 |  |
| 130,575 | 143, 553 | 135, 815 | 143,5.53 | 134, 181 | 136, 293 | 128, 408 | 133, 580 | 144, 852 | 1133, 823 | 138, 220 | 135, 136 | 135, 128 | 142, 470 | 138,612 |  |
| 6,041 | 6,346 | 6, 235 | 6,346 | 7, 107 | 6,377 | 5,665 | 6,510 | 6, 144 | 6, 182 | 6, 632 | -5,592 | 5,802 | 6. 709 | 5,672 |  |
| 1,620 | 3, 744 | 2,707 | 3,744 | 2,105 | 2,745 | 2,702 | 3,714 | 1,325 | 2,909 | 1,444 | 1,031 | 5,970 | 1,303 | 954 |  |
| 27, 383 | 29, 275 | 29,389 | 29,275 | 27, 983 | 29,172 | 24,482 | 26,886 | 35,975 | 27, 540 | 28,213 | 27, 563 | 28,666 | 31, 091 | 29,773 |  |
| 231, 416 | 252,424 | 246, 729 | 252, 424 | 252, 425 | 254, 902 | 260, 621 | 261,462 | 265, 176 | 266, 884 | 267, 169 | 270, 102 | 272, 480 | 276,533 | 280,971 |  |
| 89,473 | 92, 461 | 92,276 | 92, 461 | 92, 562 | 92, 641 | 94,013 | 93,202 | 93, 405 | 92, 883 | 91,857 | 91, 590 | 91, 633 | 90, 783 | 90, 044 |  |
| 107, 545 | 121,400 | 117,672 | 121, 400 | 120,910 | 122, 262 | 126, 550 | 128,296 | 131,672 | 134,330 | 135,919 | 137, 422 | 139, 485 | 143, 895 | 148,290 |  |
| 291,495 | 324, 557 | 318,767 | 324, 557 | 322,039 | 323, 040 | 325, 163 | 332, 251 | 339, 652 | 341,669 | 345, 594 | 348, 636 | 353, 784 | 365, 297 | 366,087 |  |
| 116,480 | 125,534 | 123, 573 | 125, 534 | 124, 359 | 126, 609 | 128, 805 | 131, 654 | 134, 601 | 135, 528 | 135, 467 | 134,981 | 136, 710 | 139, 878 | 140,573 |  |
| 12,327 | 13, 638 | 13, 167 | 13,638 | 12,983 | 12, 612 | 11,521 | 12, 481 | 12, 296 | 12, 335 | 12, 172 | 12, 490 | 12,865 | 13, 048 | 10, 971 |  |
| 24, 540 | 23, 904 | 23, 285 | 23,904 | 22, 573 | 22. 370 | 22, 589 | 22,931 | 23, 023 | 22,991 | 23,530 | 23,576 | 24,022 | 24,692 | $24,119$ |  |
| 63,409 | 74,600 | 73, 444 | 74,600 | 75, 241 | 75, 897 | 76,788 | 177,936 | 79, 156 | 80,530 | 82, 621 | -84,410 | - $\begin{array}{r}85,882 \\ 114,813\end{array}$ | 87, 5888 | 88,929 |  |
| 96, 816 | 111,547 | 107, 158 | 111,547 | 109, 149 | 106, 727 | 107, 664 | 108, 708 | 117, 686 | 113, 196 | 114, 293 | 113, 853 | 114,813 | 120, 965 | 125,474 |  |
| 111,452 | 113, 934 | 112, 725 | 113, 934 | 110, 113 | 110,763 | 109,907 | 112,417 | 111, 295 | 110, 263 | 110,097 | 110, 888 | 112,020 | 111, 176 | 111,498 |  |
| $\begin{array}{r} 11,402 \\ 50,076 \end{array}$ | 46, 111 | 45,659 | 46, 111 | 44,611 | 44,969 | 44,038 | 44,335 | 43,425 | 42, 742 | $42,847$ | $42,777$ | 42,917 | $41,484$ | $41,317$ |  |
| 36,825 61,376 | 37,247 67,823 | 37,468 67,066 | 37,247 67,823 | 37,598 65,502 | 38,380 65,794 | 37,710 65,869 | 39,534 68,082 | 38,503 67,870 | 38,011 $67,5 ? 1$ | 38,350 67,250 | 38,187 68,111 | 38,579 69,103 | 38,156 69,692 | 38,181 70,181 |  |
| 61,376 | 67, 823 | 67,066 | 67,823 | 65, 502 | 65,794 | 65, 869 | 68,082 | 67,870 | 67,5?1 | 67,250 | 68, 111 | 69,103 | 69,692 | 70,181 |  |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ A verage for Dec. ${ }^{2}$ Data no longer available. ${ }^{2}$ § In-
ured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. AInsured unemployment as \% of average covered employment in a 12-month period, O Includes data not shown separately. or'For demand deposits, the term "adjusted"' denotes demand deposits other than domestic commercial bank and U.S.

Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
SMSA's include some cities and counties not designated as SMSA's. ITncludes Boston, Philadelphia, Chicago, Detroit, San Franciseo-Oakland, and Los Angeles-Long Beach.

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

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and investments - $^{\text {a }}$ - | 784.4 538.9 | ${ }_{612.9}^{86.4}$ | ${ }_{611.2}^{866.1}$ | 612.9 | 874.3 62.4 | 8825.9 | 888.8 633 | 645.0 | 657.9 | 661.2 | ${ }_{672.0}^{935}$ | ${ }_{677.2}^{939.2}$ | ${ }_{684.4}^{94.1}$ |  | ${ }^{9666 .} 7$ | 967.3 709.0 |
| U.S. Government securities | 97.3 | 93.5 | 95.0 | 93.5 | 92.5 | 97.5 | 96.5 | 98.4 | 97.1 | 98.4 | 99.7 | 97.0 | 96.3 | 94.3 | 90.3 | 109.0 88.4 |
|  | 148.2 | 159.0 | 159.9 | 159.0 | 159.4 | 159.0 | 158.8 | 161.4 | 162.9 | 162.8 | 163.5 | 165.0 | 166.4 | 167.4 | 169.3 | 169.9 |
| Money and interest rates:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on short-term business loans: | 7.52 | $\left.{ }^{4}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City-...-.-.-................do...-- | 7.12 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 other northeast centers..................-do. | 7.88 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 north central centers.-..................-do......- | 7.48 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.74 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.80 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount rate (N.Y.F.R. Bank), end of year or month $\qquad$ percent | 5.25 | 6.00 | 6.00 | 6.00 | 6.37 | 6.50 | 6.50 | 6.50 | 6.84 | 7.00 | 7.23 | 7.43 | 7.83 | 8.26 | 9.50 | 9.50 |
| Federal intermediate credit bank loans.. | 17.35 | 16.93 | 7.08 | 7.26 | 7.34 | 7.48 | 7.64 | 7.76 | 7.86 | 7.94 | 8.05 | 8.18 | 8.27 | 8.38 | 8.50 | 8.70 |
| Home mortgage rates (conventional 1st mortgages): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.) --.... percent.Existing home purchase (U.S. avg.)......do.... | 18.76 18.92 | 18.80 18.83 | 8.85 8.89 | 8.87 8.93 | 8.93 8.95 | 8.96 8.99 | 9.03 9.04 | 9.07 9.14 | 9.14 9.17 | 9.23 9.27 | 9. 9.41 | 9.45 9.55 | 9.50 9.62 | 9.60 9.68 | ${ }^{9 .} 93$ | 9.76 9.83 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances (prime, 90 days) -- do | 15.19 <br> 3 | 25.59 85.60 3 | ${ }_{6}^{6.58}$ |  | 6.86 6.79 | 6.82 6.80 | 6.79 6.80 | 6.92 6.86 | 7.32 7.11 | 7.75 7.63 | 8.02 7.91 | 7.98 7.90 | 8.54 8.44 | ${ }_{9.03}^{9.32}$ | ${ }_{10.23}^{10.53}$ | 10. ${ }^{10.43}$ |
| Commercial paper (prime, 4-6 months) .- do...Finance co. paper placed directly, 3-6 mo.do.... |  | ${ }^{2} 5.5 .60$ | 6. 6.49 | 6.52 | 6.69 | 6.82 6.74 | 6.73 6.73 | 6.74 | 6.98 | 7.41 | 7.66 | 7.65 | 8.18 | 8.78 | 9.82 | 10.06 |
| Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) ..... percent. 3-5 year issues. | $\begin{array}{r}\text { 2 } \\ \\ 3.989 \\ \hline 6.94\end{array}$ | ${ }^{2} \mathbf{2} 5.265$ | 6.160 7.28 | 6.063 7.40 | $\begin{array}{r}6.448 \\ \hline 7.71\end{array}$ | 6.457 <br> 7.76 | 6.319 7.76 | 6.306 7.90 | 6.430 8.10 | 6.707 8.31 | 7.074 8.54 | $\begin{array}{r}7.036 \\ 8.31 \\ \hline\end{array}$ | 7.836 8.38 | ${ }_{8.61}^{8.132}$ | 8.787 8.97 | 9.122 9.23 |
| CONSUMER INSTALLMENT CREDIT $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total extended and liquidated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 211,028 | 254,071 | -22, 229 | r24, 534 | -18,725 | r 18,959 | r24,611 | -23,985 | r26.898 | -28,244 | -25, 266 | -28, 313 | -24,859 | 25,397 | 325,946 |  |
| Liquidated $\begin{aligned} & \text { do } \\ & \hline \end{aligned}$ $\qquad$ | r 189, 381 | 218,793 | -18,898 | -18,910 | +19,426 | r18,538 | -21,318 | -19, 970 | r21, 383 | r21,750 | 21,234 | '22,596 | '21,086 | 23, 187 | 32, 079 |  |
| Seasonally adjusted: Extended, total 8 |  |  | 22,487 | '22,832 | -21,983 | -22,758 | r23, 925 | -24,682 | - 25,104 | -25,565 | -25,022 | '25,669 | -25,537 | 25,758 | 326,214 |  |
| By major holder: |  |  |  |  | 10,529 | 10,792 | 11,382 | 12,102 | 12,067 |  | 12,187 | 12,255 | 12,123 |  |  |  |
|  |  |  | 3,650 | 3,719 | 3,573 | 3,698 | 3,857 | 4, 158 | 4,179 | -12,223 | 4,261 | 4,348 | 4,372 | 4, 605 | 4,512 |  |
| Credit unions |  |  | 2,952 | 3, 035 | 2,919 | 3. 086 | 3,282 |  |  | 3,445 | 3,271 |  | 3,360 | 3,401 | 3,530 |  |
| Retailers---- |  |  | 3,410 | 3,465 | 3,219 | 3,232 | 3,438 | 3,337 | 3,408 | 3,552 | 3,477 | 3,725 | 3,718 | 3,518 | 3,571 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 6,719 7,716 | 6,889 7,985 | 6,541 7,960 | 6,730 8,147 | 8,043 | 8,434 | 8,592 | 7,595 | 8,652 | 7,744 | 7,542 | 8,846 | 9,176 |  |
| Mobile home $\qquad$ do |  |  | ${ }_{461}$ | ${ }^{+} 457$ | ${ }^{7} 447$ | ${ }^{8} 805$ | ${ }^{8} 893$ | ${ }_{5} 529$ | ${ }^{8} 527$ | ${ }^{5} 510$ | 509 | 531 | 494 | 604 | 486 |  |
| Liquidated, total $\uparrow$ |  |  | 18,891 | r 19,252 | r19,546 | -19,896 | -19,849 | +20,576 | -20, 824 | -21,358 | -21,556 | -22,037 | -21,857 | 22,384 | 322,115 |  |
| By major holder: |  |  |  |  |  |  |  |  |  |  | 10,087 | 10,470 | 10,409 | 10,565 | 10,551 |  |
| Commercial banks-...---------------- |  |  | 3,019 | 3,029 | 3,051 | 3, 147 | 3,178 | 3,279 | 3,318 | 3, 599 | 3,590 | 3,612 | 3.525 | 3,742 | 3,494 |  |
| Credit unions. |  |  | 2,383 | 2,432 |  | 2,457 | $\stackrel{2,517}{ }$ | $\stackrel{2,587}{ }$ | 2,635 | 2, 648 | $\xrightarrow{2,758}$ | ${ }_{3}^{2,766}$ | $\stackrel{2}{2,721}$ | 2,757 3 | $\xrightarrow{2,751}$ |  |
|  |  |  | 3,094 | 3,145 | 3,418 | 3,427 | 3,228 | 3,279 | 3,273 | 3,318 | 3,333 | 3,383 | 3,390 | 3,403 | 3,385 |  |
| By type of credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile |  |  | 7,024 | 7,226 | 7,545 | $\underset{7,698}{ }$ | 7,566 | 7,840 | 7,919 | 8, 8,507 | 8, 100 | 8,291 | 8, 384 | 8,500 | 8,511 |  |
|  |  |  | ${ }^{7} 12$ | ${ }^{7} \mathbf{3 9 8}$ | $\begin{array}{r}1 \\ \\ \\ \hline 98\end{array}$ | ${ }^{7} \times 89$ | $\bigcirc$ | ${ }^{7} 417$ | ${ }_{7}{ }_{426}$ | $8,440$ | 426 | 452 | 422 | 579 | 411 |  |
| Total outstanding, end of year or month:-...-do.... | r 180,617 | 210,642 | -225,207 | 230,829 | -230,126 | 230,547 | 233,842 | 237,855 | 243,371 | -249,865 | -253,897 | $\bigcirc$ | $\stackrel{263,387}{ }$ | 265,576 | 3269,445 |  |
| By major holder: |  |  |  |  |  |  | 115,050 |  | 120440 | 124 | 126,619 | 129.622 |  |  |  |  |
|  | 87, ${ }^{8749}$ | 41,546 | 43,961 | 14,868 | 144, 877 | 45, 099 | 45, 608 | 46, 463 | 47, 580 | ${ }_{48,637}$ | 49.502 | 50,558 | 51, 280 | 51,984 | 53,099 |  |
|  | 28,401 | 34, 378 | ${ }^{37}$, 063 | 37, 605 | 37, 402 | 37, 758 | ${ }^{38,724}$ | ${ }^{39,236}$ | 40, 481 | ${ }^{41,936}$ | 42,355 | 43, 499 | 44, 325 | 44, 323 | 45,305 |  |
|  | 17,026 | 20,590 | 21,533 | 23,490 | 22,526 | 21,869 | 21,639 | 21,570 | 21,744 | 21,813 | 21,828 | 22,093 | 22,302 | 22,464 | 23,006 |  |
| By type of credit: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{15,426}$ | - 73,4818 |  | ${ }_{39,274}$ | $\begin{aligned} & 83,075 \\ & 38,795 \end{aligned}$ | 88,143 | 38,034 | 88,426 | ${ }^{\text {38,967 }}$ | 940,001 | 40,553 | 41,629 | ${ }_{42,420}$ | 42,579 | 43,523 |  |
| Revolving | 14,483 | - 14,788 | 15,125 | 15, 141 | 15,092 | 15,070 | 15, 149 | 15,287 | 15,396 | 15,532 | 15,663 | 15,799 | 15,910 | 15,925 | 16, 017 |  |
|  |  | ave |  | See not |  |  | Jan. 1 | SURV | , the con | sumer | dit g | has | co | tely | ruct | Com- |
| for this page. ${ }^{4}$ Data no longer available. $\odot$ Ad | sted to |  | rbank loa een revis |  |  |  | $.20551 .$ | $\\| \text { Beg }$ | ning Jan | $\begin{gathered} \text { are } \\ \text { n. } 1973, \end{gathered}$ | ta ha | $\text { been } r$ | ised; re | sions for | $\text { or Jan. } 1$ | 3ington, |
|  | sonthy the | latest call | date (De | ec. 31. 1974 |  | 1975 | will be | wn la | r. | clud | ta for | ms $n$ | hown | parately |  |  |
| Revisions are available from the Federal Reserve Boa | ard, Wash | hington, D | D.C. 20551 | $\ddagger \mathrm{Beg}$ | - |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. |

FINANCE-Continued

| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net) --.........-.-.................. mil. \$.- | 1299,197 | 1357,762 | 27, 596 | 32,794 | 33, 201 | 26,793 | 24,879 | 42, 343 | 34,961 | 47,657 | 29, 194 | 35, 040 | 42,591 | 28,745 |  |  |
|  | 1365,648 | 1402,802 | 36,864 | 37,646 | 36,918 | 33,787 | 40,004 | 35, 724 | 36, 670 | 38, 602 | 36,426 | 39,572 | -38,935 | 42,691 |  |  |
| Budget surplus or deficit (-)...............d.do...- | 1-66,451 | $-45,040$ | -9, 269 | $-4,852$ | $-3,717$ | -6,992 | $-15,125$ | 6,618 | -1,709 | 9,055 | $-7,232$ | -4,532 | 3,655 | -13, 946 |  |  |
| Budget financing, total....-....................do. | 166,451 | 45, 040 | 9, 269 | 4,852 | 3,717 | 6,992 | 15,125 | -6,618 | 1,708 | -9, 055 | 7,232 | 4,532 | -3,655 | 13,946 |  |  |
| Borrowing from the public.-...-..............do | 182,913 | ${ }^{1} 53,516$ | 8,854 | 9,971 | 6,027 | 5,108 | 9,656 | -2, 263 | -555 | 5,401 | 3,195 | 9, 039 | 2,821 | 6,484 |  |  |
| Reduction in cash balances...--.............do...- | 1-16,462 | $1-8,476$ | 415 | $-5,119$ | -2,310 | 1,884 | 5,469 | -4,355 | 2,263 | -14,456 | 4,037 | -4,507 | $-6,476$ | 7,462 |  |  |
| Gross amount of debt outstanding.----......do | 631, 866 | ${ }^{1} 709,138$ | 718, 232 | 729, 164 | 731, 821 | 739, 650 | 747,844 | 746,431 | 751, 412 | 758, 804 | 760,203 | 773,340 | 780, 425 | 785, 267 |  |  |
| Held by the public.............................d. ${ }^{\text {do...- }}$ | 480, 300 | ${ }^{1} 551,843$ | 562, 548 | 572,519 | 578,546 | 583,654 | 593,310 | 591, 048 | 590,493 | 595, 894 | 599, 089 | 608, 128 | $610,948$ | 617, 433 |  |  |
| Budget receipts by source and outlays by agency: Keceipts (net), total...................... ${ }^{\text {mil. }}$. | 1299,197 | 1357,762 | 27, 696 | 32,794 | 33, 201 | 26,795 | 24,879 | 42,343 | 34,961 | 47,657 | 29,194 | 35,040 | r42,591 | 28,745 |  |  |
|  | $1{ }^{130,795}$ | 1157,626 | 13, 171 | 13,941 | 20, 217 | 10,620 | 5,258 | 18,883 | 14, 293 | 20,301 | 14, 590 | 14, 784 | 20,883 | 15, 922 |  |  |
| Corporation income taxes (net) --.-.......do | 141,409 | ${ }^{1} 54,892$ | 920 | 9,212 | 1,991 | 1,013 | 8,023 | 8,850 | 1,183 | 14,655 | 1,785 | 1,122 | 9,753 | 1,684 |  |  |
| Social insurance taxes and contributions (net) | 192,714 | 1108,688 | 10,404 | 6,647 | 7,998 | 12,427 | 8,560 | 11,828 | 16,092 | 9,287 | 9, 518 | 15,587 | 8,515 | 7,805 |  |  |
| Other-......-..................................d. do...-- | 134,281 | 136,556 | 3,100 | 2,995 | 2,996 | 2,736 | 3,037 | 2,831 | 3,395 | 3,414 | 3,300 | 1,547 | 3,439 | 3,335 |  |  |
| Outlays, total요 .-.-.-..................-.-.-. - do | 1365,648 | 1402,802 | 36,864 | 37,646 | 36,917 | 33,787 | 40,004 | 35, 724 | 36,670 | 38,602 | 36, 426 | 39,572 | 38,935 | 42,691 |  |  |
| Agriculture Department | ${ }^{1} 12,796$ | ${ }^{1} 16,738$ | 2, 840 | 3,018 | 2,689 | 939 | 1,879 | 881 | 1,229 | 819 | 1,336 | 1,200 | 1,865 | 1,696 |  |  |
| Defense Department, military.-...-....-.do | ${ }^{1} 88,036$ | 195,650 | 8,721 | -8,206 | 8,123 | 8,226 | 9,168 | 8,315 | 8,870 | 8,854 | 8,285 | 9,552 | 8,811 | 9,164 |  |  |
| Healh, Education, and Welare Department mil. \$.- | ${ }^{1} 128,785$ | 1 147,455 | 13,300 | 13,179 | 13,125 | 13,378 | 14,387 | 12,756 | 13,826 | 14,142 | 13, 122 | 14,417 | 14,402 | 14, 103 |  |  |
| Treasury Department-...........-........di | 143,527 | 150,461 | 3,058 | 6,344 | 5,082 | 3,601 | 3,386 | 5,647 | 3,657 | 6,837 | 5,180 | 3,727 | 3. 585 | 5,714 |  |  |
| National Aeronautics and Space Adm....do | 13,670 | 13,944 | 339 | 320 | 315 | 342 | 370 | 316 | 361 | 320 | 324 | 320 | 344 | 300 |  |  |
| Veterans Administration....................do | ${ }^{1} 18,415$ | ${ }^{1} 18,019$ | 1,697 | 2,604 | 684 | 1,514 | 2,676 | 556 | 1,751 | 2,432 | 608 | 1,528 | 1,440 | 1,645 |  |  |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government receipts, totalt........bil. \$.- | 331.4 | 374.4 |  | 385.5 |  |  | 396.2 |  |  | 424.7 |  |  | 441.7 |  |  |  |
| Personal tax and nontax receipts......-- - do | 146.8 | 169.4 |  | 174.8 |  |  | 176.8 |  |  | 186.7 7 |  |  | 199.7 |  |  | 209.7 |
| Corporate profit tax accruals.-...........-do | 54.8 | 61.3 |  | 62.9 |  |  | 59.6 |  |  | 72.6 27.9 |  |  | 73.6 |  |  |  |
| Indirect business tax and nontax accruals-do.... | 23.4 | 25.0 |  | 25.6 |  |  | 26.5 |  |  | 27.9 137.6 |  |  | 140.1 |  |  | 29.0 144.0 |
| Contributions for social insurance........ do...-- | 106. 4 | 118.7 |  | 122.2 |  |  | 133.3 |  |  | 137.6 |  |  | 140.1 |  |  | 144. |
| Federal Government expenditures, | 385.2 | 422.6 |  | 444.1 |  |  | 448.8 |  |  | 448.3 |  |  | 464.5 |  |  | 482.3 |
| Purchases of goods | 129.9 | 145.1 |  | 152.2 |  |  | 151.5 |  |  | 147.2 |  |  | 154.0 |  |  | 163.4 |
| National defense................................do | 86.8 | 94.3 |  | 97.1 |  |  | 97.9 |  |  | 98.6 |  |  | 99.6 |  |  | 102.1 |
| Transfer payments..-........................do | 161.6 | 172.7 |  | 178.3 |  |  | 180.2 |  |  | 180.7 |  |  | 188.8 |  |  | 191.4 |
| Grants-in-aid to State and local govts....do....- | 61.1 | 67.4 |  | 71.1 |  |  | 73.9 |  |  | 75.9 |  |  | 77.5 |  |  | 79.1 |
| Net interest paid...-.......................do...-- | 26.8 | 29.1 |  | 30.7 |  |  | 33.2 |  |  | 34.6 |  |  | 36.3 |  |  | 37.9 |
| Subsidies less current surplus of government enterprises_........................................... | 5.8 | 8.3 |  | 11.8 |  |  | 10.0 |  |  | 10.0 |  |  | 8.0 |  |  | 10.5 |
| Less: Wage accruals less disbursements..do. | . 0 | 0 |  | . 0 |  |  | . 0 |  |  | . 0 |  |  | 2 |  |  | . 0 |
| Surplus or deficit ( - ) | -53.8 | -48.1 |  | -58.6 |  |  | -52.6 |  |  | -23.6 |  |  | -22.8 |  |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  | 351.72 |  | 356.27 |  | 363.27 | 366.94 | 369.88 | 374. 42 | 378.12 | 381.05 | 382.45 |  |  |
|  | 321.55 20.26 | 351. 26 | 348.77 23.52 | ${ }_{23} 23.56$ | 23.88 | 24.09 | 24.03 | 23.88 | 24.27 | 24.20 | 24.38 | 24.71 | 25.18 | 25.66 |  |  |
|  | 154.93 | 171.65 | 171.22 | 171.65 | 173.70 | 175.15 | 176.98 | 180.37 | 182.34 | 183.70 | 187.18 | 189.47 | 190.61 | 189.98 |  |  |
|  | 91.55 | 96.85 | 95.20 | 96.85 | 97.15 | 97.48 | 98.02 | 98.58 | 99.19 | 100.04 | 100.60 | 101.60 | 102.36 | 103.16 |  |  |
| Nonfarm | 84.13 | 88.01 | 86.55 | 88.01 | 88.26 | 88.47 | 88.82 | 89.21 | 89.67 | 90.34 | 90.78 | 91.65 | 92.26 | 92.90 |  |  |
|  | 10.48 | 11.06 | 11.01 | 11.06 | 11. 14 | 11.22 | 11.21 | 11.27 | 11.54 | 11.54 | 11.56 | 11.54 | 11.58 | 11.69 |  |  |
| Policy loans and premium notes.-.-.-.-.-. do | 25.83 | 27. 56 | 27.41 | 27.56 | 27.69 | 27.84 | 28.02 | 28.25 | 28.43 | 28.65 | 28.84 | 29.07 | 29.29 | 29.52 |  |  |
|  | 2.00 | 2.13 18.92 | 1.53 18.88 | 2.13 18.92 | 18.64 | 1.46 | 1.57 19.27 | 1.48 19.44 | 19.54 | 1.48 20.27 | 1.42 20.44 | 1.45 20.28 | 1.42 20.60 | 1.42 |  |  |
|  | 16.50 | 18. 92 | 18.88 | 18.92 | 18.82 | 19.03 | 19.27 | 19.44 | 19.62 | 20.27 | 20.44 | 20.28 | 20.60 | 21.01 |  |  |
| Life Insurance Agency Management Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written (new paid-for insurance): |  |  |  | 44,049 | 26,063 | 26,603 |  | 31,562 | 33, 589 | 37,057 | 28,579 | 32, 529 | 34,364 | 34,039 | 34, 537 |  |
|  | 213,784 | 242, 842 | 21,611 | 25,282 | 17, 755 | 18, 893 | 23,952 | 22,359 | 24, 147 | 24, 034 | 20,691 | 23, 610 | 22, 138 | 24,699 | 23, 903 |  |
| Orroup.-...............-- | 104,683 | 117,960 | 9,593 | 18,281 | 7, 862 | 7, 264 | 11, 351 | 8,634 | 8,876 | 12, 475 | 7,399 | 8, 399 | 11,737 | 8, 682 | 10, 094 |  |
|  | 6,382 | 6,533 | 518 | 485 | 445 | 446 | 574 | 569 | 566 | 548 | 490 | 520 | 488 | 658 | 540 |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) ...mil. \$. | 11,598 | 11,719 | 11,595 | 11,719 | 11,718 | 11,718 | 11,718 | 11,718 | 11,718 | 11, 706 | 11,693 | 11,679 | 11,668 | 11,655 | 11,642 |  |
| Net release from earmark \$...-......-......do...-- | 11, 331 | 426 | 1116 | -116 | - 262 | 11, -9 | 8 | 41 | 19 | 47 |  |  | 19 |  |  |  |
|  | 347, 516 | 1,042,625 | 41,553 | 78, 272 | 195, 119 | 26, 092 | 36,552 | 188, 866 | 32, 674 | 23, 118 | 40,906 | 29,538 | 269, 917 | 45, 804 |  |  |
| Imports........................................ do...- | 331, 017 | 674,026 | 182,659 | 59,317 | 75,585 | 32, 347 | 138, 032 | 90,620 | 49, 529 | 82,745 | 32,994 | 71, 754 | 58, 454 | 121, 231 | 74, 477 |  |
| Production:TI South Africa |  |  |  |  |  |  |  |  |  |  |  | 82.8 | 83.6 | 79.8 | 79.4 |  |
|  <br> Canada $\qquad$ do. $\qquad$ | 962.4 65.2 | 2951.6 273.7 | 80.2 6.2 | 73.0 6.2 | 76.0 5.8 | 76.4 5.5 | 80.6 6.4 | 88.8 | 80.2 5.8 | 8.5 6.0 | 81.19 | 5.8 | 83.6 |  |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,434 | 84, 645 | 454 | 14,666 | 8,798 | 10,735 | 7,936 | 13,665 | 5,758 | 6,194 | 6,079 | 12,468 | 18,345 | 12,472 | 8, 444 |  |
|  | 2325, 252 | 354, 818 | 32,698 | 25, 587 | 136, 446 | 82,384 | 210,902 | 164, 590 | 29,915 | 33,206 | 32,209 | 33, 105 | 30,572 | 35, 716 | 29,985 |  |
|  | 4.353 | 3.4,818 4.623 | 4.828 | 4.706 | 18.4 4.409 | 82.936 | 5. 273 | 5.118 | 5.121 | 5.316 | 5. 331 | c 5.495 | 5.575 | 5.918 | 5.866 | 5.928 |
| Production: <br> United States thous. fine $0 z$ | 26,708 | 27,519 | 3,280 | 4,286 | 1,219 | 1,893 | 2,536 | 1,634 | 1,911 | 1,802 | 1,526 | 1,434 | 2,456 | 2,045 | 1,645 |  |
|  | 1976 an | 1977 an | nual col | mns a |  | $\dagger$ | ata have | been r | ed back | k to 1946 | (see table | 3.2 in th | J Jan. 197 | 76 and Ju | uly 1978 | URVEys |
| fiscal years ending June 30 and Sept. 30 respectively | ; they inc | clude revi | sions not | distribu |  | for ea | arlier data) |  |  |  |  |  |  |  |  |  |
| to months. ${ }^{2}$ Reported annual total; revisions not data for items not shown separately. | distribut | ed to the $m$ | months. | ¢ ${ }_{\text {I Inclu }}$ | udes | $\begin{aligned} & 8 \mathrm{Or} \\ & 1973 ; \end{aligned}$ | increase at $\$ 42.22$ | in earma thereafte | arked gold | ld ( - ). Corrected | TValue | ed at \$38 p | per fine o | ounce fron | m Jan. 19 | 972-Sept. |


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

FINANCE—Continued

| MONETARY STATISTICS-Continued <br> Currency in circulation (end of period).......bil. \$.- | 93.7 | 103.8 | 101.9 | 103.8 | 100.8 | 101.4 | 102.4 | 103.1 | 105.4 | 106.3 | 106.6 | 107.6 | 107.7 | 109.3 | 112.1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money supply and related data (avg. of daily fig.): $\oplus$ Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 30.1 | 327.4 84.8 | 338.4 88.4 | 348.2 | 347.5 88.7 | 335.9 89.0 | ${ }_{89}^{338.2}$ | 350.9 | 345.3 | ${ }_{9251.7}^{9}$ | ${ }^{356.0} 9$ | 354.2 94.3 | 358.8 | 361.3 95.8 | 362.8 | 371.4 |
| Curreney outside banks................do...-. | 77.8 227.4 | 84.8 242.6 | 88.4 250.0 | ${ }_{258.1}^{90.1}$ | 88.7 8 | 89.0 247.0 | 8989 248.2 | 21.0 29 | 91.9 253.3 | 92.9 258.8 | ${ }^{962.1}$ | 94.3 259.9 | 95.0 263.8 | 95.8 265.6 | 97.4 265.5 | 99.2 272.3 |
| Time deposits adjustedy | 467.8 | 517.1 | 536.0 | 542.6 | 549.5 | 554.9 | 563.2 | 567.1 | 572.9 | 576.6 | 579.9 | 584.6 | 589.9 | 594.0 | 601.1 | 605.8 |
| U.S. Government demand depositsi...--. ${ }^{\text {do }}$ | 4.1 | 4.2 | 3.5 | 5.1 | 4.3 | 4.3 | 4.8 | 5.0 | 4.0 | 6.2 | 4.5 | 3.6 | 6.2 | 4.3 | 8.1 | 10.2 |
| Adjusted for seasonal variation: |  |  |  |  |  | 341.8 | 342.9 | 348.5 | 350.6 | 352.8 | 354.2 | 356.7 | 360.9 |  |  |  |
| Total money supply --i.-................- do |  |  | ${ }_{87.7} 381$ | 838.6 | ${ }_{89.4} 4$ | 90.1 | 920.7 | ${ }_{91.2}$ | ${ }_{92.1}^{30.6}$ | ${ }_{92.8} 8$ | ${ }_{93.3}$ | ${ }_{94.0}^{350.7}$ | 360.9 | 96.0 | 396.7 | 361.1 97.5 |
| Demand deposits........................-do- |  |  | 248.5 | 249.9 | 252.2 | 251.7 | 252.3 | 257.3 | 258.5 | 259.9 | 260.9 | 262.8 | 265.7 | 266.1 | 263.9 | 263.6 |
|  |  |  | 540.1 | 545.0 | 550.6 | 556.7 | 561.7 | 565.2 | 571.6 | 574.5 | 579.4 | 583.0 | 589.7 | 593.6 | 605.3 | 607.8 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) $\odot$.. ratio of debits to deposits | 143.9 | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York SMSA -.....................-do...- | 391.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total 232 SMSA's (except N.Y.).........-do. | 90.7 | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 129.4 75.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade Comm.): <br> Net profit after taxes, all industries........ mil. \$. | 64,519 | 70,366 |  | 18,390 |  |  | 16,064 |  |  | 22,189 |  |  |  |  |  |  |
| Food and kindred products............-.-do.... | 5,826 | 5,575 |  | 1,455 |  |  | 1,236 |  |  | 1,707 |  |  | 1,531 |  |  |  |
| Textile mill products-.................-.-.-do | -809 | \% 828 |  | , 268 |  |  | 225 |  |  | 343 |  |  | , 311 |  |  |  |
| Paper and allied products | 2,270 7,610 | $\begin{aligned} & 2,367 \\ & 8,060 \end{aligned}$ |  | $\begin{array}{r} 580 \\ 1,900 \end{array}$ |  |  | 2,020 |  |  | 2, 392 |  |  | 2, 251 |  |  |  |
| Petroleum and coal products............do | 11,725 | 12,179 |  | 2,972 |  |  | 2,549 |  |  | 3,152 |  |  | 3,423 |  |  |  |
| Stone, clay, and glass products........... do | 1,447 | 1,686 |  | 455 |  |  | 246 |  |  | 655 |  |  | 759 |  |  |  |
| Primary nonferrous metal....-----------do...- | -913 | 888 |  | 140 365 |  |  | 191 |  |  | 376 79 |  |  | 303 |  |  |  |
| Primary iron and steel -................do.... | 2,085 | 864 |  | 365 |  |  |  |  |  |  |  |  | 642 |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.) .... - mil. \$-- | 3,196 | 3,458 |  | 862 |  |  | 720 |  |  | 1,167 |  |  | 1,030 |  |  |  |
| - Machinery (except electrical) .-..........do | 7,889 | 9,131 |  | 2,510 |  |  |  |  |  | 3, 029 |  |  | 2,471 |  |  |  |
| Elec. machinery, equip., and supplies....do.... | 4,073 | 5,383 |  | 1,562 |  |  | 1,387 |  |  | 1,710 |  |  | 1,757 |  |  |  |
| Transportation equipment (except motor vehicles, etc.) .......................................... | 1,687 | 1,989 |  | 468 |  |  | 498 |  |  | 506 |  |  | 675 |  |  |  |
| Motor vehicles and equipment............d. do...- | 5,099 | 6,133 |  | 1,525 |  |  | 1,471 |  |  | 2,014 |  |  | 1,020 |  |  |  |
| All other manufacturing industries.......d.d.... | 9,890 | 11,840 |  |  |  |  | 2,730 |  |  | 3,628 |  |  | 3,634 |  |  |  |
| Dividends paid (cash), all industries......-do.... | 22,763 | 26,585 |  | 7,844 |  |  | 6,392 |  |  | 6,957 |  |  | 7,056 |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission:§ Estimated gross proceeds, total..............mil. \$. | 157,801 | 53,618 | 5,019 | 6,385 | 3,074 | 2,409 | 5,642 | 3,458 | 4,889 | 5,274 | 4,056 | 3,260 |  |  |  |  |
| By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, corporate....---..-- do...- | 41,182 | 37, 532 | 2,696 | 4, 850 | 2,314 | 1,821 | 3,872 | 2,434 | 3,157 | 3,598 | 3,446 | 2,353 |  |  |  |  |
| Common stock -...-...............-.-.-. - do- | 8,304 | 8,034 | 1, 5356 | 596 | 462 | 388 | ${ }^{674}$ | 239 | 649 | 819 | 451 | 625 |  |  |  |  |
| Preferred stock..........................do.... | 2,803 | 3,393 | 339 | 445 | 171 | 138 | 148 | 235 | 390 | 586 | 57 | 157 |  |  |  |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total $\%$ | 52, 290 | 48,958 | 4, 794 | 5,891 | 2,947 | 2,347 | 4,684 1,229 | 2,908 549 | 4, 196 | 5,003 1,471 | 3,954 | 3,135 |  |  |  |  |
|  | 15,762 | - | 207 | , 167 | 328 |  | ${ }^{1} 187$ | 142 | 100 | ${ }^{1}, 334$ | 370 | 277 |  |  |  |  |
| Public utility | 14,415 | 13, 199 | 1,714 | 1,030 | 644 | 465 | 1,258 | 618 | 1,885 | 1,244 | 799 | 875 |  |  |  |  |
| Transportation.-......-...............do. | 3,626 | 1,641 | 126 | 253 | 70 | 41 | 113 | 252 |  | 209 |  | 87 |  |  |  |  |
| Communication-.-.-.-............-do | 3, 562 | 4,353 | 1,010 | 232 | 519 | 34 | 291 | 35 | 0 | 349 | 353 | 552 |  |  |  |  |
| Financial and real estate...............do.... | 10,283 | 11, 565 | 630 | 1,570 | 1,023 | 912 | 1,311 | 931 | 811 | 1,017 | 1,115 | 375 |  |  |  |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term-................-................-do.... | 33, 845 | 45,060 | 3,142 | 3,506 | 3,224 | 2,662 | 4,430 |  | 5,146 |  |  |  |  |  |  |  |
| Short-term.-..........................................d....... | 21,905 | 21, 349 | 1,339 | 1,049 | 1,171 | 1,521 | 1,556 | 4,915 | 985 | 1,870 | 1,598 | 1,760 | 1,937 | -1,273 | , 978 | 2,062 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers and banks, end of month or year, total.-....................................... $\$$ At brokers | 9,011 | 10,866 9,993 | 10,680 9859 |  |  |  |  | 11,424 <br> 10 <br> 10 |  |  |  |  |  |  |  |  |
|  | 8, ${ }_{845}$ | 9,993 | -9,859 | ${ }^{9,993}$ | ${ }^{9,889}$ |  | -10, 8172 |  | $10,910$ | 11,332 | 11,438 | 11,984 | 12,626 | 12,307 |  |  |
| Free credit balanees at brokers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin accounts | $\begin{array}{r}\text { \% } \\ \begin{array}{r}585 \\ 1,855\end{array} \\ \hline\end{array}$ | 640 2,060 | 630 1,845 | 640 2,060 | 660 1,925 | 635 1,875 | $\begin{array}{r} 630 \\ 1,795 \end{array}$ | 715 2,170 | $\begin{array}{r} 755 \\ 2,395 \end{array}$ | 700 2,300 | $\begin{array}{r} 710 \\ 2,295 \end{array}$ | $\begin{array}{r} 795 \\ 2,555 \end{array}$ | $\begin{array}{r} 825 \\ 2,655 \end{array}$ | $\begin{array}{r} 885 \\ 2,464 \end{array}$ |  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Beginning Jan. 1973, does not include noncorporate 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

TAt all commercial banks.
$\odot$ Total SMSA's include some cities and counties not designated as SMSA's.
$\sigma^{\text {Includes }}$ 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 | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

FINANCE-Continued


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

FINANCE-Continued


## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, totalo'.-...-mil. \$-- | 115,339.9 | 121,212.3 | 9,692.6 | 11,399.9 | 29,366.9 | 9,518.5 | 12,079.4 | 12,069.7 | 12,494. 6 | 12,487. 3 | 10, 944.7 | 11,621.8 | 12, 714, 4 | 13, 157.4 | 13,672.3 |  |
| Excl. Dept. of Defense shipments........do. | 115,149.8 | 121,150.4 | 9,690.2 | 11,396.1 | 99,364.4 | 9,514. 6 | 12,074.2 | 12,064.2 | 12, 478.9 | 12, 477.3 | 10, 934. 0 | 11, 613.9 | 12, 713. 1 | 13, 153.6 | 13,655.4 |  |
| Seasonally adjusted.-.-....................do. |  |  | 9,477.9 | 10,999.0 | 210,014.3 | 9,922.4 | 10.912 .1 | 11,634.9 | 11, 753.7 | 12, 125.7 | 11, 792.5 | 12, 469.3 | 13, 428.9 | $13,010.5$ | 13,261.5 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 205.6 | $5,545.6$ $31,428.9$ | 430.0 $2,423.4$ | 518.9 $3,277.8$ | 372.1 $2,463.4$ | 2, 4158.8 | 529.3 $3,366.1$ | 582.7 $3,174.2$ | 510.5 3.297 .0 | 567.1 $3,390.2$ | 544.4 $3,209.4$ | 435.2 | 486.6 3.589 .0 | 510.2 $3,583.3$ |  |  |
|  | 2,689.9 | 2, 876.5 | 228.9 | 289.7 | 224.4 | 203.0 | 253.2 | 233.2 | 293.6 | 289.7 | 256.8 | 260.6 | 355.8 | 354.7 |  |  |
|  | 35,900.6 | 36, 296.0 | 2,755.3 | 3,557.5 | 3,010.1 | 2,996.0 | 3,723.9 | 3,846.8 | 2,726.0 | 3,690. 2 | 3,076.2 | 3.467 .7 | 3,829.2 | 3,786. 4 |  |  |
| Northern North America.-..........-....-do | 24,111.0 | 25, 752.1 | 2, 222.7 | 1,995.9 | 1,858.1 | 1,945.5 | 2, 412.0 | 2,451.8 | 2,654. 7 | 2,612.6 | 1,995. 5 | 2,143.8 | 2,397.0 | 2,806.0 |  |  |
|  | 8,368.0 | 8,660.5 | 755.2 | 851.8 | 691.7 | 729.7 | 898.4 | 867.7 | 926.4 | 922.7 | 868.9 | 969.9 | 956.6 | 1,033. 1 |  |  |
| South America | 8,595.4 | 9,274.8 | 779.7 | 891.6 | 747.1 | 649.5 | 896.0 | 840.0 | 970.8 | 932.2 | 927.9 | 901.6 | 1,047.4 | 981.2 |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 810.0 | 982.4 | 68.2 | 86.2 | 55.3 | 82.6 | 111.4 | 129.6 | 75.2 | 118.9 | 110.7 | 80.8 | 86.7 | 86.6 |  |  |
| Republic of South Africa.................. do... | 1,347.6 | 1,054.4 | 72.7 | 81.1 | 67.0 | 75.6 | 81.5 | 91.5 | 94.5 | 89.5 | 76.1 | 90.7 | 92.2 | 118.0 |  |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea.......do.... | 2,199.2 | 2,375.6 | 163.4 | 244.2 | 191.2 | 172.8 | 209.8 | 193.0 | 249.7 | 243.2 | 219.4 | 216.4 | 312.5 | 296.6 |  |  |
|  | 1,135.8 | 778.6 | 74.9 | 92.4 | 72.7 | 90.1 | 75.9 | 75.8 | 65.8 | 128.8 | 84.7 | 70.1 | 86.7 | 49.0 |  |  |
|  | 394.3 | 292.7 | 17.7 | 9.3 | 17.2 | 47.0 | 72.9 | 46.8 | 35.5 | 30.2 | 16.3 | 40.0 | 54.8 | 48.9 |  |  |
|  | 535.6 | 560.7 | 40.9 | 53.6 | 49.6 | 52.4 | 59.7 | 54.8 | 56.6 | 58.4 | 72.6 | 59.4 | 70.9 | 69.5 |  |  |
| Indonesia.................................... do. | 1, 034.6 | 763.2 | 74.3 | 62.3 | 79.3 | 70.5 | 69.1 | 57.6 | 55.2 | 89.3 | 59.2 | 53.8 | 56.2 | 60.0 |  |  |
|  | 818.2 | 875.9 | 67.2 | 85.5 | 57.4 | 84.7 | 79.4 | 76.6 | 90.0 | 91.8 | 88.2 | 87.3 | 88.8 | 87.1 |  |  |
|  | 10,144.7 | 10,522. 1 | 875.8 | 1,068.1 | 743.2 | 869.4 | 1,015.9 | 969.9 | 1,009.3 | 1,046.1 | 1,046.7 | 1,092. 3 | 1,193.5 | 1,248.9 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,446.3 | 3,503.2 | 281.1 | 318.3 | 271.2 | 294.1 | 325.3 | 340.8 | 325.1 | 338.6 | 280.1 | 415.2 | 395.5 | 373.9 |  |  |
| German D | 64.9 | 36.1 | 8.3 | 1.6 | 13.9 | 9.5 | 5.6 | 2.2 | 18.8 | 21.5 | . 3 | 11.5 | 15.4 | 17.2 |  |  |
| Federal Republic of Germany (formerly w. Germany) mil. \$. | 5,730.8 | 5,982.0 | 8.3 459.0 | 590.2 | 10.9 447.1 | 462.5 | 625.4 | 544.3 | 493.2 | 518.3 | $\bullet 3$ 472.7 | 542.2 | 15.4 802.6 | 1.2 668.4 |  |  |
|  | 3, 071.1 | 2,787.5 | 234.4 | 252.4 | 211.7 | 217.3 | 280.6 | 299.2 | 291.8 | 342.5 | 258.0 | 222.6 | 275.1 | 302.0 |  |  |
| Union of Soviet Socialist Republics....-d | 2,309.6 | 1,627.5 | 134.7 | 173.4 | 155.2 | 197.3 | 241.7 | 308.3 | 356.5 | 265.4 | 170.9 | 163.0 | 97.0 | 96.5 |  |  |
|  | 4,801.2 | 5,380.1 | 370.1 | 556.0 | 550.5 | 488.4 | 635.1 | 791.2 | 533.7 | 574.2 | 460.6 | 534.0 | 575.9 | 593.1 |  |  |
| North and South America: <br> Canada | 24,106.4 | 25, 748.8 | 2, 222.5 | 1,995.8 | 1,858.0 | 1,945. 1 | 2,411.9 | 2,451.8 | 2,654.6 | 2,612.5 | 1,995.4 | 2,143.8 | 2,396.9 | 2,805.9 |  |  |
| Latin American Republics, total © ..... do | 15,487.4 | 16,346.5 | $1,398.1$ <br> 73.2 | $1,593.3$ 73.3 | 1,304.4 | 1, 263.3 | $1,631.6$ 53.0 | 1,562. 6 | 1,729.2 | 1,703.2 | 1,662.7 | 1,720.5 | 1,843.7 | 1,853.9 |  |  |
|  | 543.7 $2,808.8$ | 731.1 $2,482.3$ | 202.5 | 73.3 211.6 | 56.0 234.8 | 46.5 165.0 | 53.0 237.8 | 60.5 224.1 | 70.0 266.0 | 55.1 262.4 | 73.3 275.7 | 67.5 251.8 | 76.2 278.6 | 83.1 239.1 |  |  |
|  | - 507.7 | + 520.2 | 40.9 | 49.7 | 32.6 | 35.4 | 38.5 | 42.5 | 56.2 | 64.4 | 76.3 | 69.5 | 77.2 | 70.7 |  |  |
|  | 702.7 | 782.0 | 59.8 | 79.8 | 65.2 | 59.9 | 81.7 | 87.4 | 73.3 | 78.4 | 73.3 | 81.0 | 96.1 | 122.7 |  |  |
|  | 4,990.0 | 4, 806.1 | 437.6 | 490.5 | 379.3 | 425.4 | 515.2 | 505.0 | 535.2 | 547.9 | 543.3 | 597.9 | 598.8 | 663.2 |  |  |
| Venezuela.-.-.........................-.- ${ }^{\text {d }}$ | 2,627.8 | 3,170. 5 | 283.1 | 316.7 | 256.9 | 214.7 | 336.0 | 301.5 | 357.0 | 338.6 | 289.6 | 292.3 | 375.9 | 316.3 |  |  |
| Exports of U.S. merchandise, totalo | 113,666.0 | 119.005 .5 | 9,522.3 | 11,201.5 | 9,216. 6 | 9,341. 7 | 11,835.8 | 11,859.6 | 12,250.0 | 12,271.7 | 10,780.0 | 11,429.3 | 12,505. 7 | 12,926. 4 | 13,433.5 |  |
| Excluding military grant-aid.-............. do | 113,475.9 | 118,943.7 | 9,520.4 | 11,197.7 | $\left\lvert\, \begin{aligned} & 0,214.0 \\ & 9,214.1 \end{aligned}\right.$ | $19,337.8$ | $11,830.5$ | 11,854.1 | 12,234.3 | 12,261.7 | $10.769 .4$ | $11.421 .4$ | 12, 504.4 | 12,922.6 | 13,416.5 |  |
| Agricultural products, total.---....................... | 22,997.6 | 23, 671.0 | 2,081. 5 | 2,323.9 | $\begin{aligned} & 9,14.1 \\ & 1,943.5 \end{aligned}$ | $2,068.1$ | $2.519 .4$ | 2,508.0 | 2,729.3 | 2,639.8 | $2,133.8$ | 2.391.1 | 2,268.0 | 2, 665.8 |  |  |
| Nonagricultural products, total.-.-......-. do. | 90,320.9 | 94, 291.8 | 7, 396.8 | r8,807.6 | 7,273.1 | 7,273.6 | 9.316.4 | 9,351.6 | 9,520.7 | 9,631.9 | 8, 646.2 | 9,038. 2 | 10,237.7 | 10,260.6 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals 9 --.-.-.-.-.-mil. $\$$ - Meats and preparations (incl. poultry) do | 15,710.1 | 14,115.7 | 1,142.9 | 1,348.2 | ${ }^{21,132.7}$ | 1,271. 5 | 1, 465.7 | 1,472.8 | 1,684.2 | 1,737.1 | 1,540.6 | 1,716. 2 | 1, 645.7 | 1,597.9 | 1,513.7 |  |
| Meats and preparations (incl. poultry) do...- | 798.0 | 796.9 | 67.3 | 77.5 | 63.8 | 62.2 | 75.3 | 78.1 | 77.6 | 74.1 | 64.8 | 90.7 | 93.2 | 94.4 |  |  |
| Grains and cereal preparations.-.-......do...- | 10,910.9 | 8,754.8 | 677.9 | 856.9 | 657.1 | 819.8 | 920.1 | 942.7 | 1, 168.0 | 1,193.0 | 1,008. 5 | 1,107. 2 | 1,049.2 | 937.8 | ---- |  |
| Beverages and tobacco..................... d | 1,523.5 | 1,846. 8 | 142.4 | 282.6 | ${ }^{2} 138.0$ | 168.0 | 213.6 | 144.3 | 143.6 | 141.5 | 161.6 | 213.3 | 176.9 | 251.3 | 281.1 |  |
| Crude materials, inedible, exc. fuels \% ....d | 10,890.7 | 13,086.3 | 1,131.5 | 1,179.6 | 21,049.8 | 1,063. 4 | 1,337.5 | 1,388.6 | 1,466.5 | 1,353.9 | 992.5 | 1,083. 4 | 1,111.9 | 1,470.4 | 1,678.4 |  |
| Cotton, raw, excl. linters and waste....d | 1,048.7 | 1,529.5 | 103.1 | 156.6 | 157.6 | 145.6 | 203.8 | 182.8 | 143.8 | 154.2 | 132.2 | 153.7 | 114.4 | 84.7 |  |  |
| Soybeans, exc. canned or prepared..... do | 3,315.4 | 4,393.2 | 520.0 | 355.3 | 323.0 | 334.2 | 431.5 | 513.3 | 583.4 | 468.2 | 238.6 | 271.9 | 262.6 | 593.2 |  |  |
| Metal ores, concentrates, and scrap...-do.. | 1,284.9 | 1,197.0 | 69.9 | 111.5 | 105.9 | 84.8 | 112.5 | 149.9 | 149.5 | 162. | 152.0 | 162.1 | 179.8 | 176.6 |  |  |
| Revised. ${ }^{1}$ Annual total reflects revisions <br> ${ }^{2}$ Beginning Jan. 1978, data are based on a new cla tary gold; the overall total and the commodity grou have been revised back to Jan. 1977 to reflect these | not distri ssification ps (but n hanges. | buted to system a the item | the mo nd includ s within | nthly da e nonmo the grou | ata. <br> ne- <br> ps) | $\stackrel{\text { cipa }}{ }$ | Data $m$ commo cludes | ay not eq <br> dities, be <br> data not | ual the s cause of shown se | um of the revisions parately. | geograp <br> to the to | hic region otals not | ns, or com reflected | mmodity in the c | groups a omponen | and printitems. |


| 1976 | 1977 | 1977 |  |
| :---: | :---: | :---: | :---: |
| Annual | Nov. | Dec. |  |

Ja

|  |  |
| :--- | :--- |
| Fan. | Feb. |

1978

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  |  | 3621 | 315.3 |  | 141 | 165.2 | 284 | 363 | 424.0 | 321.7 | 335.4 | 348.0 | 422.1 | 65 |  |
| Mineral fuels, lubricants, etc. © | 2,988.2 | 2,730.4 | 243.4 | 181.0 | 52.8 | ${ }_{37.1}$ | 24.5 | 134.7 | ${ }_{235.1}$ | 289.8 | 180.2 | 181.7 | 176.7 | 256.1 | 460.9 |  |
| Petroleum and products.--................d. | 997.6 | 1,275. 6 | 103.9 | 118.0 | 115.8 | 86.4 | 119.4 | 137.6 | 112.9 | 121.1 | 118.9 | 139.1 | 156.8 | 152.7 |  |  |
| Oils and f | 978.1 | 1,308.7 | 12.5 | 116.0 | 196.0 | 97.2 | 141.5 | 5.4 | 9.3 | 132.1 | 30.7 | 120.9 | 156.3 | 13.9 | . 0 |  |
| Chemicals. | 9,958.7 | 10,812.3 | 736.0 | 1,037.4 | 1830.2 | 883.2 | 1,031.1 | 971.3 | 1, 018.7 | 1,063.4 | 1,077.2 | 1,149.1 | 1, 197.9 | 1, 085.0 | 1,174.4 |  |
| Manufactured goods of | $11,206.1$ <br> $1,970.9$ | 10,857.0 | 815.4 135 | 977.1 185.5 | 1829.2 142.9 1429 | 848.4 140.6 | [rer $\begin{array}{r}1,067.7 \\ 173.4\end{array}$ | 988.7 171.1 | 1, 100.4 | 1,089 <br> $1,092.5$ <br> 189.7 | 939.5 164.2 | $1,024.7$ 180.9 | +132.5 | $\underset{212.6}{1,120.8}$ | 1,134.3 |  |
| Textiles. | 1 | 1,958.9 | 135.7 138.7 | 185.5 136.7 | 142.7 113.0 | 140.6 120.2 | 173.4 136.0 | 171.1 129.0 | 192.9 | 189.7 152.8 | $\begin{array}{r}164.2 \\ 129.4 \\ \hline 8\end{array}$ | 180.9 149.3 | 202.5 149.7 | $\begin{aligned} & 212.6 \\ & 164.3 \end{aligned}$ |  |  |
| Nonferrous base meta | 1,088.4 | 1,058.4 | 69.4 | 103.3 | 59.5 | 72.5 | 84.6 | 73.3 | 86.2 | 88.6 | 80.7 | 86.1 | 119.1 | 88.2 |  |  |
| Machinery and transport equipment, total mil. \$.- | 49,501.2 | 50,247.6 | 4,074.7 | 4,768.7 | 13,852.0 | 3, 841.9 | 5, 144.4 | 5,098.2 | 5,132.2 | 5, 075.2 | 4,486.8 | 4,599.8 | 5, 142.1 | 5,586.4 | 5,497.3 |  |
| Machinery, total $\circ$....................d. do | 31,290.8 | 32, 516.6 | 2, 644.2 | 3, 064.7 | 2,465.2 | 2,546. 5 | 3, 289.7 | 3, 127.9 | 3,239.3 | ¢, 088.0 | 2,912.3 | 2,933.3 | 3, 211.4 | 3,358. 1 |  |  |
| Agricultural- | 2, 107.7 | 1,871.1 | ${ }_{41}^{135.7}$ | 159 | 132.8 | 174.4 | 222.9 | 224.5 112.4 | 221.2 | 196.3 102.4 | ${ }^{166.3}$ | 146.0 | 148.4 | 158.4 100. |  |  |
| Metalworking | +949.2 | 730.3 4.405 .5 | 41.9 320.8 | $\begin{array}{r}73.8 \\ 404 \\ \hline\end{array}$ | 661.3 | 82.7 58.7 | 113.1 66.5 | $\begin{array}{r}112.4 \\ 59.8 \\ \hline\end{array}$ | 85.2 62.7 | 102.4 56.4 | ${ }_{51.2}^{92 .}$ | 102.8 | 89.0 49.0 | 100.0 50.7 |  |  |
| Electrical | 9,278.5 | 10,285. 3 | 878.5 | 971.2 | 467.1 | 483.8 | 597.4 | 587.7 | 616.2 | 591.1 | 549.1 | 581.8 | 624.4 | 628.4 |  |  |
| Transport ed | 18,210.4 | 18,520.0 | 1,501. 5 | 1,787.3 | 1,386.8 | 1,395. 4 | 1,854.7 | 1,970.3 | 1,892.9 | 1, 988.1 | 1,574.5 | 1,666.4 | 1,930.7 | 2, 2288.3 |  |  |
| Motor vehicles and p | 10,954.2 | 11,796.5 | 1,015.4 | 995.8 | 903.3 | 948.2 | 1, 181.6 | 1,203.7 | 1,247.3 | 1,201.9 | 873.2 | 878.5 | 1, 124.4 | 1,330.3 |  |  |
| Miscellaneous manufactured articles.....-do | 6,574.9 | 8,233.9 | 692.9 | 741.8 | ${ }^{1665.6}$ | 689.6 | 878.5 | 854.6 | 908.8 | 857.2 | 777.9 | 855.9 | 891.3 | 953.6 | 936.0 |  |
| Commodities not classified | 2,749.4 | 4,313.6 | 312.3 | 434.8 | 1433.6 | 237.5 | 390.4 | 511.1 | 312.8 | 395.0 | 351.6 | 330.6 | 703.0 | 325.1 | 631 |  |
| value of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total.-......................do | 121,008.6 | 147,685.0 | 12,270.1 | 13,372.0 | 12,717.7 | 13,286.4 | 14,547.3 | 14,486.0 | 14,199.2 | 14,514.5 | 14,703,9 | 14,024.0 | 14,416.9 | 15,118.3 | 15,054.9 |  |
| Seasonally adjusted.-......................d |  |  | 12,406.6 | 13, 474.2 | 12,380.9 | 14,440.2 | 13,669.3 | 14,496.1 | 13,992.1 | 13,722.7 | 14,779.3 | 14,090.2 | 15,120.0 | 15, 138.0 | 15,207.0 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrica-...-.-............................. do | 12,644. | 17,023.9 | 1,494.8 | 1,476.6 | 1,388.2 | 1, 325.3 | 1,409.8 | 1,407.2 | 1,310.5 | 1,261.2 | 1,355.6 | 1,430.7 | 1, 465. 4 | 1,425.0 |  |  |
| Asia-----.-.-......................---- ${ }^{\text {Australia }}$ - | 39,366.8 | 49, 4211.7 | 3, 826.3 | 4, ${ }^{2} 515.6$ | 4, 234.1 | 4,565.8 | 4, 7702.6 | 4,924.2 | $1,640.3$ 192 | 5, 013.7 | 5, 148.7 | 5, 176.2 | 5, 089. 6 | 5, 20923 |  |  |
| Australia and Oceania | 1,671.2 | -$1,719.6$ <br> 2830.9 | 101.9 $2,029.4$ | ( 215 | 121.5 | 178.0 | +174.9 | 209.6 3,285 | 192.4 <br> $3,088.5$ | 3, 201.7 | 198.4 $3,421.2$ | 176.8 <br> $3,140.0$ | - 234.2 | [ 209.9 |  |  |
| Northern North America-....-........... do | 26,246.8 | 29, 375.4 | 2,765. 3 | 2,573.5 | 2,360. 3 | 2,562.9 | 2,806.2 | 2,780.3 | 3,049.8 | 2,991.2 | 2,665. 3 | 2,376.2 | 2,759.4 | 3,116.9 |  |  |
| Southern North A | 9.348 .9 | 11,590.7 | 893.5 | 990.0 | 1,047.1 | 1,022.0 | 1,067.5 | 1,008.2 | 1,074.4 | 1,074.1 | 1,049.9 | 1,005.2 | 1,056. 8 | 1,024.0 |  |  |
| South America. | 7,760.6 | 9,343.1 | 686.7 | 764.4 | 806.2 | 756.5 | 942.4 | 870.6 | 842.5 | 816.3 | 864.2 | 741.1 | 906.6 | 928.0 |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt <br> Republic of South Africa | 92.5 924.8 | $\begin{array}{r} 170.0 \\ 1,268.8 \end{array}$ | 15.8 129.0 | $\begin{array}{r} 2.1 \\ 155.7 \end{array}$ | $\begin{array}{r} 1.0 \\ 126.5 \end{array}$ | 154.4 | 15.6 186.4 | 2.0 141.7 | 18.5 189.4 | 3.4 146.3 | 8.9 148.6 | 1.7 169.1 | $\begin{array}{r} 15.3 \\ 228.1 \end{array}$ | 4.8 208.0 |  |  |
| Asia; Australia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea.....-. do | 1,285.7 | 1,264.2 | 86.4 | 155.3 | 96.8 | 136.2 | 128.5 | 152.4 | 139.7 | 143.8 | 139.2 | 137.9 | 166.5 | 155.1 |  |  |
|  | 768.3 698 | ${ }^{781.1}$ | 79.2 | 66.1 | 63.6 |  | ${ }_{1}^{110.5}$ | 90.8 | 888 | 78.3 7 4 | 1.6 9.2 | 91.7 6.5 | 83, 6 | 85.6 |  |  |
|  | 69.8 939.6 | 1,321.6 | 3.1 109.6 | $\begin{array}{r}5.3 \\ 130.8 \\ \hline\end{array}$ | 5.3 86.4 | 3.4 96.6 | 6.0 141.6 | 121.6 | 120.1 | 154.9 | 119.4 | 149.8 | 143.5 18 | 120.3 |  |  |
|  | 3,004. 3 | 3,491.3 | 250.3 | 283.3 | 209.9 | 290.4 | 312.9 | 338.5 | 225.1 | 358.5 | 346.4 | 314.9 | 291.5 | 305.9 |  |  |
| Philippin | 882.9 | 1,103.2 | 91.3 | 119.1 | 81.7 | 90.4 | 86.6 | 95.4 | 96. 5 | 97.6 | 101.8 | 103.9 | 118.1 | 110.9 |  |  |
| Japan. | 15,504.2 | 18,622.7 | 1, 569. 1 | 1,807.1 | 1,784.4 | 1,842.4 | 2, 103.7 | 2,181.9 | 2,010.1 | 2,048.9 | 2,217.2 | 2,065.5 | 2,064.8 | 2,120.4 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France. | 2,508.8 | 3,030.7 | 223.4 | 300.2 | 290.9 | 301.3 | 361.8 | 376.3 | 361.2 | 316.3 | 396.1 | 321.6 | 278.7 | 337.6 |  |  |
| Germany) --................-mil. | 13.6 | 16.7 | . 7 | 2.6 | 4.0 | 1.5 | 4.8 | 4.1 | 3.5 | 1.2 | 2.5 | 4.1 | 2.6 | 2.7 |  |  |
| Federal Republic of Germany (formerly W. Germany $\qquad$ |  |  | 569.1 |  | 767.2 |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,529.8 | 3, $\mathbf{3}$, 237.5 | 215.1 | 279.0 | ${ }^{7674.2}$ | 243.6 | 360.6 | ${ }_{344.6} 6$ | 335.4 | 357.7 | 376.2 | ${ }_{391.0}$ | ${ }^{326.6}$ | 833.2 34.2 |  |  |
| Union of Soviet Socialist Republics. United Kingdom | 220.2 | 234.4 | 18.8 338 | 12.5 | 25.4 | 20.8 506.1 | 98.2 566.4 | 57.1 | 13.6 568.1 | 46.1 597.6 | 21.6 553.0 | 54.6 537.7 | 23.1 529.8 | 110.5 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North and South America: <br> Canada. $\qquad$ do | 26,237.1 | 355.7 | 2,763.7 | 2,572.4 | 2,360.2 | 2,562.6 | 2,802.4 | 2,777.6 | 3,047. 4 | 2,988.4 | 2,664.7 | 2,372.8 | 2,757.9 | 3, 115.5 |  |  |
| Latin American Republics, total \% .-.-do. | 13,228.3 | 16,335. 3 | 1, 262.6 | 1,445.8 | 1,485.8 | 1,396.8 | 1,592.8 | 1,509. 3 | 1,546.8 | 1,507.8 | 1,538.7 | 1,378.2 | 1,571.9 | 1,639.0 |  |  |
| Argenti | 307.9 | ${ }^{383.3}$ | 39.8 | 43.2 | 30.0 | 41.6 | 41.7 | 49.7 | 54.5 | 47.3 | 52.6 | 43.1 | ${ }^{56.6}$ | 49.8 |  |  |
| ${ }_{\text {Crazile }}$ | 1,736.6 | 2,245.9 | 125.8 | 223.6 | 227.3 | 199,5 | 216.2 | ${ }^{231.6}$ | 256.0 | 215.2 35 3 | 265.2 | 176.7 | ${ }^{207.8}$ | 283.9 32 3 |  |  |
| Colombi | 6254. 8 | 881.6 | 14.4 | 33.6 | 38.6 | 89.1 | ${ }_{90}^{31.1}$ | 56.0 66.3 | ${ }_{68.9}$ | 81.4 | 70.4 | 85.6 | 111.5 | 124.1 |  |  |
|  | 3,598.1 | 4,684.8 | 428.0 | 451.0 | 498.1 | 446.6 | 451.0 | 460.9 | 511.8 | 480.5 | 471.5 | 495.4 | 521.6 | 531.2 |  |  |
|  | 3,574.4 | 4,071.9 | 283.2 | 252.7 | 295.8 | 249.4 | 411.0 | 343.7 | 268.4 | 286.2 | 260.6 | 248.3 | 329.6 | 271.4 |  |  |
| By commodity groups and principal commodities: | 3, 3.4 | 4, 1.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total .-..........-mil. |  |  | 803.1 |  |  | 1,245.1 |  | 1,346.7 | 1,290. 5 | 1.168.3 | 1,192.9 | 1,021.2 | 1,107.9 | 1,231.0 |  |  |
| Nonagricultural products, total.......................... | $\left.\right\|_{109,510.4} ^{1,1,9.3}$ | $\left\|\begin{array}{l} 13,0278.4 \\ 13,278.4 \end{array}\right\|$ | 10,995.4 | $\begin{aligned} & 1,3,89 \\ & 11,97.4 \end{aligned}$ | $\left\{\begin{array}{l} 1,239.9 \\ 11,477.8 \end{array}\right.$ | 12,041.3 | 13,141.6 | 13,139.4 | 12,908.7 | 13,346.1 | 13,511.0 | 13,002.8 | 13,309.1 | 13,887.3 |  |  |
| Food and live animals | 10,267.6 |  | 901.6 |  |  | 1,111.4 | 1,257.5 | 1,161.5 | 1,143.4 | 1,045.9 | 1,126. 1 | 924.0 | 1,048.9 | 1, 152.2 | 1,168.7 |  |
| Cocoa or cacao bea | 357.9 | 485.5 | 21.0 | 1,23.0 | 68.9 | 167.0 | 92.2 | 53.3 | 54.8 | 38.8 | 46.8 | 43.5 | 23.0 | 40.4 |  |  |
| Meats and preparat | 2, ${ }^{2} 323.3$ | 3, ${ }^{360.9}{ }^{2}$ | 221.0 63.0 | 316.0 | 414.4 | 380.9 <br> 124 | 383.6 <br> 148 | 345.0 | 285.8 155.3 | 256.5 155.0 | 259.9 153.2 | 210.1 | 238.6 <br> 158.5 | 329.5 175.3 |  |  |
| Sugar........-- | 1,154.0 | 1,079.1 | 76.3 | 185.4 | 107.6 52.2 | 12.6 32.4 | 148.4 43.6 | 14.0 14.5 | ${ }^{159.7}$ | 69.2 | 110.4 | 59.8 | 97.1 | 65.4 |  |  |
| Beverages and tobacco....................do. | 1,623.7 | 1,669.4 | 105.0 | 159.8 | 1138.1 | 162.4 | 174.7 | 201.5 | 189.2 | 212.7 | 177.4 | 170.2 | 168.2 | 211.5 | 209 |  |
| Crude materials, inedible, exc. fuels $¢$ | 7,014.1 | 8,486.2 | 715.2 | 781.2 | ${ }^{1} 650.4$ | 657.2 | 768.5 | 712.4 | 841.4 | 769.8 | 788.0 | 817.4 | 829.3 | 831.2 | 843.2 |  |
|  | 2,250.9 | 2,234.4 | 218.1 | 205.0 | 183.6 | 199.0 | 218.5 | 177.5 | ${ }^{233.1} 1$ | 230.8 85.3 | ${ }_{91}^{236.8}$ | 266.9 91.0 | 279.9 | 104.0 |  |  |
| Textile fibers. | ${ }^{1,245.5}$ | $\xrightarrow{1,2525.4} \begin{array}{r}\text { 225 } \\ \\ \hline\end{array}$ | 115.8 7 | 95.2 18.0 | 95.0 20.4 | 91.2 18.8 | 91.7 <br> 21.8 | 84.0 83.2 | 198.4 | 85.3 21.9 | 28.6 | 23.7 | 88.9 | 17.2 |  |  |
| Rubber | 520.0 | 650.3 | 31.5 | 69.5 | 41.2 | 40.7 | 62.5 | 72.8 | 66.7 | 47.2 | 43.0 | 64.3 | 72.8 | 52.7 |  |  |
|  |  |  | 3,702.9 |  | 13,422.2 |  |  | 3,513.5 | 3,234.1 | 3,471.5 | 3,380. 1 | 3,677.1 | 3,698.9 | 3,491.6 | 3,536.2 |  |
| Petroleum and products..-...............do....- | 31,797.9 | 41, 526.1 | 3,322. 1 | 3,223.0 | 3,149.4 | 3,241.3 | 3,194.2 | 3,246. 4 | 2, 954.0 | 3,235.3 | 3, 140.7 | 3,448.8 | 3, 471.8 | 3,260.2 | ,33.2 |  |
| Oils and fats, animal and vegeta | 63.9 |  | 39.0 | 41.1 |  |  |  | 42.7 | 51.5 | 46.7 | 49.4 | 43.0 | 30.2 | 40.9 54 | 51.7 |  |
| Chemicals..-................ | 4,772.4 | 4,970.4 | 311.6 | 549.0 | 1418.9 | 472.7 | 604.2 | 611.6 | 583.9 | 547.2 | 546.9 | 514.9 | 537.9 | 541.4 | 512.5 |  |
| Manufactured goods ${ }_{\text {I }}$ | 17,621.9 | 21,367.0 | 1,763.0 | 2,117.6 | 11,982.9 | 2, 195. 4 | 2, 334.1 | 2,383.0 | 2,359.3 | 2, 301.0 | 2,418.3 | 2,218.6 | 2, 215.4 | 2,344. 5 | 2,373.4 |  |
| Iron and steel | $4,347.6$ | 5,804. 4 | 557.7 | 612. 1 | 493.0 | 669.4 | 593.9 | 666.5 | 538.4 | 516.4 | 236.8 | ${ }^{637} \mathbf{6}$ | 593.9 | 619.2 |  |  |
| Newsprin | $1,742.4$ 3.506 .3 | 1, $\begin{aligned} & 1,871.8 \\ & 3,988.4\end{aligned}$ | 175.6 311.3 | 176.6 <br> 377.4 | 159.7 404 | 152.7 | 177.1 | 177.2 480 | 190.0 | 194. 1 | 195.7 | 177.5 | 164.7 | 180.1 |  |  |
| Textile | 1,634.9 | 1,772.4 | 118.8 | 181.3 | 404.5 201.4 | 459.8 159 | 191.6 | ${ }_{199.5}^{480.6}$ | 188.3 | 186.9 | ${ }_{192.2}^{43.2}$ | 176.2 | ${ }_{175.3}$ | 184.2 |  |  |

${ }^{7}$ Revised. ${ }^{1}$ See note 2 for p. S-22. o Includes data not shown separately.
$\uparrow$ Manufactured goods-classified chiefly by material.

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

FOREIGN TRADE OF THE UNITED STATES—Continued


## TRANSPORTATION AND COMMUNICATION



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

## TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION-Continued Class I Railroads $\triangle$-Continued <br> Traffic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 822.5 794.1 | 862.6 826.2 |  | 219.2 208.6 |  |  | 192.7 188.5 |  |  | 235.8 203.4 |  |  | r 210.5 |  |  | » 237.9 |
| Revenue per ton-mile....................cents.- | 2.196 | 2.289 |  | 2.294 |  |  |  |  |  |  |  |  |  |  |  |  |
| Price index for railroad freipht........ $1969=100$. | 186.6 | 199.1 | 198.6 | 207.7 | 207.6 | 207.6 | 207.7 | 207.8 | 207.9 | 208.2 | 215.2 | 215.7 | 215.8 | 215.8 | 216.3 | 231.0 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index .-. Same month $1967=100 \ldots$ <br> Hotels: Average room salef......................lars. |  |  |  |  |  |  |  |  |  |  |  | 163 38.39 | 160 38.20 |  |  |  |
| Hotels: Average roompsalef...............- of total.. | 31.32 63 | ${ }^{34.96}$ | 35.70 67 | 35. 54 | 38.43 60 | 38.32 68 | 38.09 67 | 39.34 | ${ }^{39.83}$ | $\begin{array}{r}39.14 \\ 72 \\ \hline\end{array}$ | ${ }^{36.77}$ | 38.39 69 | ${ }^{38} 70$ | 42.06 78 |  |  |
| Motor-hotels: ${ }_{\text {A }}^{\text {Average }}$ Rooms occupied | 22.48 67 | 24. ${ }_{70} 6$ | 24.96 66 | 24. 63 | 26. 11 | 26.80 69 | 27.42 73 | 27.07 | 28.55 | 28.91 | 29.28 78 | 29.67 62 | 29.00 | 28.99 76 |  |  |
| Foreign travel: ${ }^{\text {dooms }}$ occupied-------\% of total- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,700 | 8,201 | 575 | 511 | ${ }_{592}^{633}$ | 570 | 711 | 706 | 718 <br> 804 | 785 | 1,024 | 1,077 | 742 910 | 740 | 612 593 |  |
| partures $\odot-$.----..................... | 7,755 <br> 6,264 | 8, ${ }_{6} \mathbf{8} 198$ | 520 457 | 619 535 | 550 | 586 <br> 405 | 721 567 | 662 550 | 804 <br> 603 | 917 <br> 686 | ${ }_{925}^{858}$ | ${ }_{948}^{901}$ | ${ }_{741} 9$ | 624 640 | 589 |  |
|  | 5,382 | 5, 364 | 409 | 446 | 450 | 325 | 420 | 420 | 496 | 522 | 545 | 844 | 698 | 539 | 517 |  |
|  | 2,817 | 3, 107 | 180 | 162 | 217 | 239 | 379 | 351 | 371 | 380 | 308 | 290 | 196 | 178 | 168 | ${ }^{-156}$ |
|  | 60, 521 | 69, 980 | 2,634 | 2,050 | 1,679 | 2,520 | 2,757 | 3,439 | 4,986 | 8,232 | 12,047 | 11,037 | 6,375 | 5,264 | 2,732 | 1,921 |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,602 | 40,754 | ${ }^{3,563}$ | 3,573 | 3,640 | 3,585 | 3,788 | 3,715 | 3,820 | 3,828 | 3,783 | 3,924 | 3,942 |  |  |  |
|  | 16,621 | 18, 667 | 1,627 | 1,622 | 1,642 | 1,645 | 1,683 | 1,688 | 1, 692 | 1,694 |  | 1,725 | 1,765 |  |  |  |
| Tolls, message..-....-.........-....-. do. | 14, 618 | 16,312 | 1,422 | 1,435 | 1,487 | 1,406 | 1,570 | 1,469 | $\xrightarrow{1,574}$ | 1,560 | $\xrightarrow{1,526}$ | - $\begin{aligned} & 1,636 \\ & 2,53\end{aligned}$ | 1,573 |  |  |  |
| Operating expenses (excluding taxes)......-do.. | 23,321 6879 | 26,120 | 2, 312 | $\begin{array}{r}2,373 \\ \hline 603\end{array}$ | 2,302 661 | $\underset{\substack{2,248 \\ \hline 654}}{ }$ | $\xrightarrow{2,447}$ | 2, ${ }^{1} 885$ | ${ }^{2,470}$ | 2, 402 | ${ }^{2}$ 2, 356 | 2,532 | $\begin{array}{r}2,527 \\ \hline 18\end{array}$ |  |  |  |
| Phones in service, end of period.-........-mil.- | 138.5 | 149.9 | 144.2 | 149.9 | 145.6 | 145.5 | 146.1 | 146.4 | 146.9 | 147.2 | 147.5 | 146.6 | 148.9 |  |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 527.7 423.0 | 554.8 439.6 | 46.5 37.6 | 46.8 39.0 | 44.5 36.5 | 44.8 35.3 | 47.9 35.9 | 46.6 36.6 | 49.1 37.5 | ${ }_{37.5}^{48.1}$ | 46.8 37.0 | 50.4 39.1 | 37.9 | 51.1 |  |  |
| Net operating revenues (before taxes) .-. .do | 75.4 | 86.9 | 7.0 | 7.0 | 5.4 | 6.8 | 9.2 | 7.3 | 9.0 | 8.5 | 7.2 | 8.8 | 7.5 | 5.9 |  |  |
| $O$ verseas, total: $\sigma^{7}$ <br> Operating revenues $\qquad$ do | 349.5 | 396.9 | 34.7 | 34.9 | 35.4 | 34.2 | 38.7 | 36.5 | 38.0 | 39.2 | 36.7 | 39.3 | 38.0 |  |  |  |
| Operating expenses | 256.3 | 279.4 | 22.0 | 24.5 | 23.8 | 23.5 | 25.3 | 24.4 | 25.0 | 25.4 | 24.8 | 26.0 | 25.3 | 31.7 |  |  |
| Net operating revenues (before taxes)...-do. | 71.9 | 108.4 | 9.4 | 8.8 | 9.2 | 9.0 | 11.8 | 10.4 | 10.3 | 11.0 | 9.6 | 11.6 | c 11.0 | 12.1 |  |  |

## CHEMICALS AND ALLIED PRODUCTS


$\underset{2}{r}$ Revised. ${ }_{2}$ Preliminary. ${ }_{3}^{1}$ Annual total; monthly revisions are not available. ${ }^{2}$ For month shown. Reported annual total; see note 6 for this page. ${ }^{\text {a }}$ Because of an $o v e r a n n$
may not be strictly comparable with those for earlier periods.
5 Less than 500 short tons. " ${ }^{6}$ Data are being withheld to avoid disclosing figures from individual companies. ${ }^{7}$ See " $\Theta$ " note, this page. ${ }^{8}$ Exeludes data for byproduct (other than coke oven); withheld to avoid disclosure of figures from individual companies. ${ }^{\circ}$ Represents solutions containing ammonia $\triangle$ See " $\triangle$ " note, p. S-24. © A verge daily rent per occupied room, not scheduled rates.
$\stackrel{O}{\text { In }}$ Includes data not shown separately. $\oplus$ Reginning Jan. 1977, data exclude potassium magnesium sulfate; not strictly comparable with those shown for earlier periods.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown inthe 1975 edition of BUSINESS STATISTICS the 9 edition of Busincss stainics | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS-Continued Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7,111 | 5,872 | 456 | 454 | 431 | 413 | 422 | 450 | 434 | 449 | 402 | 448 | * 415 | 457 |  |  |
| (thous. sh. tons.- | 2, 064 | 2,256 8459 | 183 7 | -182 | ${ }_{7}^{147}$ | 158 | 189 | 190 | 200 | 204 | 205 | 210 | 205 | 207 |  |  |
| Nitrogen (high and low purity) ..............do. | 288,867 | 331,545 | 29,210 | 30,147 | 31,853 | 28,902 | 33,497 | 31,776 | 3,3,235 | 32,273 | 31,879 | 34,001 | r 32,653 | 34,023 |  |  |
| Oxygen (high and low purity)..........-.-.-. do...-- | 388,446 | 392,984 | 31,033 | 32,606 | 32,012 | 30,001 | 34,409 | 33,694 | 37,805 | 36,298 | 36,295 | 37,554 | 36,904 | 38,468 |  |  |
| Organic Chemicals ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Acetylsalicylic acid (aspirin).............mil. lb.. | 128.3 | 131.4 | 1.8 | 2.3 | 2.7 | 2.1 | 3.0 | 2.4 | 3.2 | 3.0 | 2.5 | 2.5 | 2.5 | 2.5 | 2.9 |  |
| Creosote oil................................mil. gal. | ${ }^{1} 77.1$ | ${ }^{1} 161.2$ | 13.0 | 14.2 | 8.4 | 8.3 | 13.6 | 13.1 | 11.9 | 13.9 | 10.1 | 11.6 | 12.9 | 11.8 | 12.8 |  |
| Ethyl acetate (85\%) --.-.-..............mil. $\mathrm{lb}_{\text {- }}$ | 1215.6 | 1217.8 | 14.4 | 13.9 | 15.4 | 16.7 | 17.1 | 12.4 | 18.4 | 22.5 | 19.8 | 20.4 | 17.9 | 20.8 | 21.7 |  |
| Formaldehyde (37\% HCHO)...............do. | 15,449.3 | 16,046.5 | 533.3 | 481.8 | 488.4 | 477.7 | 571.3 | 555.1 | 550.4 | 549.1 | 535.8 | 522.8 | 546.6 | ${ }^{585.0}$ | 526.7 |  |
| Glycerin, refined, all grades................-do...- | 321.2 1940.1 | 286.0 19718 | 24.6 83.3 |  |  | 21.0 | ${ }_{57}^{23.4}$ | 23.5 | 26.3 | 21.8 | 20.0 | 29.4 | 26.4 | ${ }^{28.3}$ | 24.7 |  |
|  | 1940.1 1002.4 | 1971.8 1926.0 | 83.3 68.1 | 88.0 82.9 | 65.3 72.5 | 62.5 72.6 | 57.7 85.2 | 87.3 81.5 | 78.0 92.7 | 77.3 93.4 | 83.3 87.2 | 79.8 | 87.9 79.6 | 73.2 73.9 | 60.9 76.5 |  |
| Phthalic anhydride. mil. 1b.ALCOHOL $\ddagger$ | 1902.4 | 1926.0 | 68.1 | 82.9 | 72.5 | 72.6 | 85.2 | 81.5 | 92.7 | 93.4 | 87.2 | 80.1 | 79.6 | 73.9 | 76.5 |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 499.6 415.9 | 498.3 +405.2 | 48.8 31.6 | 39.7 25.1 | ${ }_{35.1}^{35.8}$ | ${ }_{32.4}^{41.1}$ | 50.4 37.3 | ${ }_{32.1}^{42.2}$ | 31.3 37.2 | 48.7 37.5 | 42.5 25.4 | 45.4 36.6 | 50.5 30.3 | 40.3 40.3 |  |  |
| Taxable withdrawals-........................-do | 78.4 | 81.0 | 7.6 | 7.5 | 6.9 | 5.8 | 7.5 | 7.3 | 7.2 | 7.5 | 5.9 | 7.7 | 7.4 | 8.2 |  |  |
| Stocks, end of period........................do. | 85.3 | 71.4 | 72.9 | 71.4 | 68.3 | 75.2 | 78.9 | 80.8 | 74.6 | 76.2 | 85.8 | 88.4 | 96.8 | 76.8 |  |  |
| Denatured alcohol: $\begin{aligned} & \text { Production }\end{aligned}$ |  | 223.8 | 19.9 | 16.0 | 19.1 | 17.4 | 19.9 | 17.7 | 21.3 | 20.3 | 17.0 | 19.9 |  |  |  |  |
|  | 225.6 | 224.6 | 19.4 | 16.2 | 19.2 | 17.1 | 19.9 | 17.7 | 21.3 | 20.2 | 17.0 | 19.9 | 16.9 | 21.4 |  |  |
| Stocks, end of period.........-.................d. ${ }^{\text {do...- }}$ | 3.2 | 2.6 | 2.9 | 2.6 | 2.5 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.1 | 3.0 | 2.6 | 2.9 |  |  |
| plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Phenolic resins |  |  |  |  |  |  | 154.9 |  | 148.2 |  |  |  |  |  |  |  |
| Phenolic resins -.....................................- | 1,3,774.7 | 110,100.1 | ${ }_{834.1}^{14.1}$ | ${ }^{131.3} 8$ | 184.6 845.1 | 138.2 739.4 | ${ }_{916.7}^{184.9}$ | ${ }^{1905.2}$ | 148.2 98.4 | ${ }_{900.8}^{143.5}$ | ${ }_{937.1}^{128.8}$ | 192.7 960.4 | ${ }_{962.2}^{151.8}$ | ${ }_{967.0}^{16.5}$ | ${ }_{937.5}^{151.7}$ |  |
| Polypropylene-...-........................do. | 12,551.0 | 12,705.8 | 224.3 | 227.6 | 235.7 | 210.8 | 253.0 | 226.8 | 232.3 | 232.2 | 232.0 | 260.5 | 257.3 | 246.8 | 268.2 |  |
| Polystyrene and copolymers...............do.... | 4,742.9 | 15,203.0 | 468.9 | 434.7 | 413.3 | 396.5 | 467.1 | 474.9 | ${ }^{479.6}$ | 483.4 | 450.5 | 427.5 | 473.4 | 477.8 | 434.8 |  |
| Polyvinyl chloride and copolymers.........do.... | 14,544.8 | ${ }^{15,267.3}$ | 417.4 | 392.3 | 430.2 | 413.8 | 477.2 | 481.0 | 501.6 | 480.6 | 458.1 | 469.8 | 459.1 | 500.3 | 479.7 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly mil. lb.- | 2,543.0 | 2,675.1 |  | 647.4 |  |  | 445.6 |  |  | 809.5 |  |  | 786.7 |  |  |  |
| Paints, varnish, and lacquer, factory shipments: <br> Total shipments........................................ | 4,678.0 | 4,517.7 | 350.5 | 305.9 | 319.1 | 341.1 | 416.6 |  |  |  |  |  |  |  |  |  |
| Trade products-...............................dd..... | 2,446.4 | 2,278.5 | 165.2 | 140.7 | 149.4 | 160.7 | 204.0 |  |  |  |  |  |  |  |  |  |
|  | 2,231.7 | 2,239.2 | 185.2 | 165.2 | 169.8 | 180.3 | 212.5 |  |  |  |  |  |  |  |  |  |

## ELECTRIC POWER AND GAS



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

FOOD AND KINDRED PRODUCTS; TOBACCO


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Not. | Dec. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline GRAIN AND GRAIN PRODUCTS-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Rice: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate) California mills: $_{\text {C-.....mil. bags } \% . .}$ \& 1115.6 \& 199.2 \& \& \& \& \& \& \& \& \& \& \& \& \& --- \& ${ }^{9} 137.8$ <br>
\hline Receipts, domestic, rough .-...........mil. lb.. \& 2,220 \& 2,215 \& 261 \& 157 \& 114 \& 109 \& 172 \& 93 \& 170 \& 179 \& 69 \& 103 \& 72 \& 240 \& 79 \& <br>
\hline Shipments from mills, milled rice.-.....do...- \& 1,492 \& 1,460 \& 149 \& 80 \& 62 \& 61 \& 99 \& 63 \& 81 \& 140 \& 55 \& 61 \& 109 \& 58 \& 72 \& <br>
\hline Stocks, rough and cleaned (cleaned basis), end of period.................................................. 1 lb \& 158 \& 214 \& 191 \& 214 \& 217 \& 228 \& 237 \& 226 \& 165 \& 239 \& 229 \& 237 \& 185 \& 277 \& 253 \& <br>
\hline Southern States mills (Ark., La., Tenn., Tex.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 9,563
5,481 \& 9,557
6,217 \& 779
545 \& 630
443 \& 344
433 \& 282
505 \& 266
520 \& 131
463 \& 101
455 \& 109
434 \& 110
385 \& 1,005
500 \& 3,062
599 \& 1,708 \& 884
620 \& <br>
\hline Shipments from mills, milled rice........ do..... Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb \& 5, 481 \& 6,217
2,629 \& $\begin{array}{r}545 \\ \hline 247\end{array}$ \& $\begin{array}{r}443 \\ \hline 629\end{array}$ \& 433
2,474 \& 505 \& 520
933 \& 463 \& 455
1,287 \& 434 \& 385 \& 500 \& 599 \& 654 \& 620 \& <br>
\hline \& 2,682 \& 2,629 \& 2,647 \& 2,629 \& 2,474 \& 2,231 \& 1,933 \& 1,638 \& 1,287 \& 952 \& 684 \& 842 \& 2,184 \& 2,604 \& 2,496 \& <br>
\hline Exports $\qquad$ do Price, wholesale, No. 2, medium grain (South- \& 4,640 \& 4,995 \& 634 \& 464 \& 204 \& 427 \& 294 \& 339 \& 364 \& 694 \& 347 \& 325 \& 545 \& 467 \& 371 \& <br>
\hline west Louisiana).----.................. \$ per lb.- \& . 140 \& . 152 \& . 205 \& . 215 \& . 215 \& --.- \& . 215 \& . 205 \& . 190 \& \& . 185 \& . 175 \& . 145 \& . 145 \& . 145 \& . 148 <br>
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate) $\triangle$-...........mil. bu.-
Stocks (domestic), end of period.-....-. do...- \& $\begin{array}{r}115.0 \\ 8.9 \\ \hline\end{array}$ \& 117.3
9.0 \& \& 9.0 \& \& \& 5.9 \& \& 344.0 \& \& \& \& 25.2 \& \& \& ${ }^{8} 26.2$ <br>
\hline Price, wholesale, No. 2 (Minneapolis)..\$ per bu.. \& 2.92 \& 2.39 \& 2.55 \& 2.55 \& 2.67 \& 2.57 \& 2.95 \& 3.02 \& 3.23 \& 2.96 \& 2.39 \& 2.19 \& 2.37 \& 2.32 \& 2.48 \& 2.52 <br>
\hline Wheat: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate), total $\triangle$......-mil. bu... ${ }_{\text {Spring }}$ wheat $\triangle$. \& 12,142
1582
15 \& $$
\begin{array}{r}
12,036 \\
e 1499
\end{array}
$$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& 81,799

9 <br>
\hline  \& 11,560 \& ${ }^{1} 1,537$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{9} 1,248$ <br>
\hline Distribution, quarterly $0^{+}$.....................d. do \& 1,748 \& 1,820 \& \& 408 \& \& - \& 466 \& \& \& ${ }^{2} 351$ \& \& \& \& \& \& <br>
\hline Stocks (domestic), end of period, total ......do. \& 1,781.8 \& 1,990.0 \& \& 1,990.0 \& \& \& 1,524.9 \& \& $341,175.6$ \& \& \& \& 2,110.6 \& \& \& <br>
\hline On farms.....-..........-..........-.......- do...- \& 665.4 \& 1,829.4 \& \& 829.4 \& \& \& 638.8 \& \& 34492.2 \& \& \& \& 1,006.3 \& \& \& <br>
\hline  \& 1,116.4 \& 1,160.7 \& \& 1,160.7 \& \& \& 886.1 \& \& ${ }^{34} 683.3$ \& \& \& \& 1,104.3 \& \& \& <br>
\hline Exports, total, including flour...............do \& 1,001.3 \& 905.8 \& 58.5 \& 89.6 \& ${ }^{1} 66.3$ \& 94.9 \& 107.4 \& 107.8 \& 124.2 \& 115.1 \& 110.0 \& 136.9 \& 122.8 \& 116.5 \& 93.0 \& <br>
\hline Wheat only....-.-.-.........................d. ${ }^{\text {do. }}$ \& 968.9 \& 863.9 \& 56.7 \& 86.7 \& 64.6 \& 94.5 \& 103.3 \& 101.8 \& 118.8 \& 108.8 \& 106.1 \& 131.9 \& 118.3 \& 113.0 \& 92.3 \& <br>

\hline | Prices, wholesale: |
| :--- |
| No. 1, dark northern spring (Minneapolis) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline No. ${ }^{\text {\$ per bu.-- }}$ \& 4.10 \& 2.80 \& 3.02 \& 2.94 \& 3.04 \& 3.07 \& 3.13 \& 3.32 \& 3.35 \& 3.27 \& 3.18 \& 3.18 \& 3.30 \& 3.39 \& 3.52 \& 3. 16 <br>
\hline No. 2, hd. and dk. hd. winter (Kans. City) do...Weighted avg., selected markets, all grades \& 3.50 \& 2.62 \& 2.84 \& 2.88 \& 2.90 \& 2.99 \& 3.16 \& 3.34 \& 3.26 \& 3.20 \& 3.20 \& 3.12 \& 3.27 \& 3.44 \& 3.50 \& 3.46 <br>
\hline \$ per bu.. \& 3.87 \& 2.88 \& 3.13 \& 3.05 \& 3.12 \& 3.14 \& 3.27 \& 3.37 \& 3.40 \& 3.34 \& 3.22 \& 3.31 \& 3.34 \& 3.51 \& 3.55 \& 3.40 <br>
\hline Wheat flour: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Production: |
| :--- |
| Flour $\qquad$ thous. sacks ( 100 lb .).- | \& 275,077 \& 275,784 \& 23,785 \& 23,363 \& 21,787 \& 21,783 \& 24,330 \& 22, 554 \& 24,078 \& 23,051 \& 22,335 \& 25,053 \& -22,456 \& 24,843 \& 23,803 \& <br>

\hline  \& 4,643 \& 4,593 \& 389 \& , 381 \& 381 \& 385 \& ${ }^{2} 430$ \& 2, 385 \& 417 \& ${ }^{23,402}$ \& 384 \& -439 \& -400 \& ${ }^{21,8436}$ \& 23, 416 \& <br>
\hline Grindings of wheat-......--...-....-.thous. bu-- \& 618,284 \& 618,125 \& 53,159 \& 52,106 \& 48, 430 \& 48,910 \& 54,821 \& 50,478 \& 53,601 \& 51,544 \& 49,749 \& 56,062 \& r 50,531 \& 55,348 \& 52,932 \& <br>
\hline Stocks held by mills, end of period $\begin{gathered}\text { thous. sacks ( } 100 \mathrm{lb} \text {.).- }\end{gathered}$ \& 4,334 \& 4,160 \& \& 4,160 \& \& \& 4,096 \& \& \& 3,459 \& \& \& 3,342 \& \& \& <br>
\hline  \& 13,907 \& 17,994 \& 766 \& 1,237 \& ${ }^{8} 723$ \& 147 \& 1,774 \& 2,554 \& 2, 297 \& 2,694 \& 1,674 \& 2,145 \& 1,963 \& 1,505 \& 306 \& <br>

\hline | Prices, wholesale: |
| :--- |
| Spring, standard patent (Minneapolis) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Wine $\$$ per $100 \mathrm{lb} .$. \& 9.509 \& 7.160 \& 7.338 \& 7. 200 \& 7.588 \& 7.325 \& 7.650 \& 8.638 \& 8. 388 \& 8.100 \& 8. 250 \& 7.938 \& 7.825 \& 7.900 \& 8.400 \& 8. 138 <br>
\hline Winter, hard, 95\% patent (Kans. City) ..do...- \& 68.303 \& 6.246 \& 6.575 \& 6. 488 \& 6.988 \& 6. 675 \& 6.963 \& 8. 250 \& 7.463 \& 7.225 \& 7.600 \& 7.575 \& 7.550 \& 7.600 \& 7.925 \& 7. 788 <br>
\hline LIVESTOCK \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cattle and calves: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Calves...--....----.-.---.-.-. thous. animals.. \& 4,438 \& 4,696 \& 398 \& 387 \& 368 \& 336 \& 386 \& 304 \& 288 \& 271 \& 261 \& 304 \& 275 \& 287 \& 274 \& 267 <br>
\hline Cattle \& 38,992 \& 38,717 \& 3,244 \& 3,200 \& 3,238 \& 3,046 \& 3,243 \& 2,969 \& 3,215 \& 3,052 \& 2,869 \& 3,247 \& 3,027 \& 3,180 \& 3,029 \& 2,834 <br>
\hline Prices, wholesale:
Beef steers (Omaha) - .......... \$ per 100 lb \& 39.11 \& 40.38 \& 41.83 \& 43.13 \& 43.62 \& 45.02 \& 48.66 \& \& \& \& 54.59 \& \& \& \& \& <br>
\hline Steers, stocker and feeder (Kansas City).do... \& 37.65 \& 38.74 \& 38.79 \& 39.71 \& 42.85 \& 46.89 \& 48. 69 \& 52.52 \& 57.28
59.85 \& 55.38
57.42 \& 54.59
58.67 \& 52.40
58.22 \& 54.26
60.23 \& 54.93
62.06 \& 53.82
60.75 \& 55.54
64.19 <br>
\hline Calves, vealers (So. St. Paul) $\dagger$............do..... \& 45.18 \& 48.19 \& 40.98 \& 40.50 \& 40.50 \& 43.75 \& 47.60 \& 69.45 \& 77.26 \& 73.28 \& 75.72 \& 81.66 \& 83.25 \& 81.82 \& 78.60 \& 78.00 <br>
\hline Hogs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected) ..-thous. animals.. Prices: \& 70,454 \& 74,018 \& 6,885 \& 6,186 \& 5,969 \& 5,840 \& 6,794 \& 6,213 \& 6,298 \& 5,778 \& 5,402 \& 6,227 \& 6,203 \& 6,576 \& 6,737 \& 6,105 <br>

\hline | Wholesale, average, all weights (Sioux City) $\oplus$ |
| :--- |
| $\$$ per 100 lb . | \& 43.19 \& 41.12 \& 39.44 \& 44.13 \& 46.08 \& 49.26 \& 47.77 \& 46.22 \& 49.25 \& 48.19 \& 46.94 \& 48.83 \& 50.34 \& 52.58 \& 48.68 \& 49.73 <br>

\hline Hog-corn price ratio (bu. of corn equal in value to 100 lb . live hog) \& 17.5 \& 19.9 \& 20.1 \& 21.2 \& 22.0 \& 23.6 \& 21.8 \& 20.0 \& 20.9 \& 20.9 \& 20.9 \& 24.0 \& 24.0 \& 25.9 \& -23.1 \& 23.2 <br>
\hline Sheep and lambs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected) ..-thous. animals. Price, wholesale, lambs, average (Omaha) \& 6,474 \& 6,133 \& 477 \& 441 \& 425 \& 390 \& 487 \& 430 \& 451 \& 441 \& 406 \& 438 \& 435 \& 457 \& 413 \& 396 <br>
\hline Pres $\$$ per 100 lb .- \& 47.84 \& 53.38 \& 50.00 \& 58.50 \& 64.00 \& 67.50 \& 69.38 \& 62.75 \& 71.00 \& 59.50 \& 60.00 \& 59.25 \& 62.50 \& 60.00 \& 59.50 \& 64.00 <br>
\hline meats \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total meats (excluding lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, totalt $\dagger$-............................. \& 39,060
5733 \& 39,172 \& 3,416
565 \& 3, 241 \& 3,214
560 \& 3,044
574 \& 3,341
660 \& 3,079
748 \& 3,268
761 \& $\begin{array}{r}3,078 \\ \hline 721\end{array}$ \& 2,882 \& 3, 272 \& 3,138
598 \& 3,353 \& 3, 343 \& 3,092 <br>
\hline Stocks, cold storage, end of period $\odot . . . . .-$ do.... \& 5
5
1,305 \& 567
1,315 \& 565

109 \& | 567 |
| :--- |
| 124 | \& 560

8109 \& 574
101 \& 660
115 \& 748
108 \& 761
108 \& 721
99 \& 642
93 \& 582
119 \& 598
131 \& ${ }^{641}$ \& 711 \& <br>
\hline Exports (meat and meat preparations) ...-do...- \& 1,305
71,868 \& 1,315 \& 109
87 \& $\stackrel{124}{212}$ \& 8109

138 \& 101 \& 115
183 \& 108 \& 181 \& 99
167 \& 93
161 \& 119
137 \& 181 \& 184 \& 119
200 \& <br>
\hline Beef and veal: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, totalt .............................do...- \& 26, 480 \& 25,780 \& 2, 148 \& 2, 108 \& 2, 140 \& 2,009 \& 2,133 \& 1,960 \& 2,118 \& 2,007 \& 1,897 \& 2. 146 \& 2,018 \& 2,150 \& 2,083 \& 1,941 <br>
\hline Stocks, cold storage, end of period $\odot . . .$. ..do. \& 5464 \& 327 \& 301 \& 327 \& 327 \& 331 \& 370 \& 385 \& 400 \& 385 \& 344 \& 325 \& 342 \& 358 \& 394 \& <br>
\hline  \& 82 \& 93 \& 8 \& 10 \& 830 \& 35 \& 27 \& 32 \& 30 \& 32 \& 28 \& 35 \& 42 \& 31 \& 32 \& <br>
\hline Imports \& 1,467 \& 1,377 \& 71 \& 171 \& 103 \& 118 \& 141 \& 161 \& 147 \& 133 \& 123 \& 107 \& 151 \& 141 \& 165 \& -..... <br>
\hline Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ............... \$ per lb. \& . 644 \& . 662 \& . 690 \& . 715 \& . 723 \& . 747 \& . 782 \& . 846 \& . 922 \& . 897 \& . 878 \& . 840 \& . 854 \& . 859 \& . 845 \& . 884 <br>
\hline Lamb and mutton: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 361 \& 341 \& 27 \& 25 \& 25 \& 23 \& 28 \& 25 \& 26 \& 25 \& 23 \& 25 \& 25 \& 27 \& 25 \& 24 <br>
\hline Stocks, cold storage, end of period............do...-. \& 15 \& 10 \& 9 \& 10 \& 9 \& 9 \& 8 \& 9 \& 10 \& 10 \& 12 \& 11 \& 11 \& 12 \& 12 \& <br>
\hline
\end{tabular}

 year). See " $\odot$ " note, this page. © Average for 11 months (Jan.-June. Ang.-Dec.). ${ }_{7}$ Reflects revisions not available by months. 8 See note 6 for p. S-29. © Crop estimate for 1978. of Bags of 100 lbs. $\sigma^{7}$ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept, covers June-Sept.
$\odot$ Effective A pril 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats;
 published annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later. $\triangle$ Revised crop estimates for 1971-1974 are available. c Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | мау | June | July | Aug. | Sept. | Oct. | Nor. | Dec. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| Meats-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,219 3212 | 13, 051 | 1,241 209 | 1,108 186 | 1,051 | 1,013 | 1,179 217 | $\begin{array}{r}1,093 \\ \hline 81\end{array}$ | 1,125 281 | $\begin{array}{r}1,046 \\ 258 \\ \hline\end{array}$ | 962 218 | 1,101 178 | $\begin{array}{r}1,095 \\ \hline 176\end{array}$ | 1,176 207 | 1,236 245 | 1,128 |
| Exports | 311 | 289 | 28 | 25 | ${ }^{6} 32$ | 26 | 26 | 25 | 31 | 25 | 23 | 31 | 32 | 35 | 36 |  |
| Imports. | 4318 | 298 | 12 | 34 | 29 | 25 | 35 | 32 | 28 | 26 | 29 | 23 | 23 | 36 | 29 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked composite..--...-.-. ${ }_{\text {F }}$ per lb.-- | .855 <br> .977 | 1.865 .952 | .971 .901 | 1.013 1.029 | $\begin{array}{r}.857 \\ 1.038 \\ \hline\end{array}$ | .932 1.066 | .822 1.022 | .759 1.001 | .820 1.091 | .808 1.129 | .803 1.102 | .887 1.067 | +905 $\mathbf{1 . 1 4 7}$ | 1.038 1.212 | 1.086 1.124 | 1.078 1.097 |
| POULTRY AND EGGS <br> Poultry: <br> Slaughter (commercial production) _-.....mil. lb.. Stocks, cold storage (frozen), end of period, tctal <br> Turkeys mil. lb.- <br> do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,739 | 11,916 | 1,028 | 969 | 932 | 831 | 981 | 901 | 1,088 | 1,127 | 1, 052 | 1,234 | 1,119 | 1,229 | 1,081 |  |
|  | 363 | 310 | 418 | 310 | 304 | 263 | 233 | 210 |  | 257 | 326 |  |  | 543 |  |  |
|  | 203 | 168 | 269 | 168 | 168 | 137 | 113 | 101 | 104 | 152 | 213 | 298 | 370 | 430 | 234 | -......... |
| Price, in Georgia producing area, live broilers $\$$ per lb. | . 240 | . 237 | . 210 | . 205 | . 230 | . 240 | . 240 | . 280 | . 265 | . 300 | . 330 | . 265 | . 270 | . 245 | . 245 | . 250 |
| Eggs: <br>  <br> Stocks. cold storage, end of period: <br> Shell. $\qquad$ $\qquad$ <br> thous. cases $\odot$. <br> Frozen mil. 1b-- <br> Price, wholesale, large (delivered; Chicago) <br> \$ per doz.. | 179.2 | 179.3 | 15.4 | 16.1 | 15.9 | 14.1 | 15.7 | 15.3 | 15.7 | 15.0 | 15.1 | 15.2 | 15.0 | 15.7 | 15.6 | ......... |
|  | $\begin{aligned} & 28 \\ & 26 \end{aligned}$ |  |  |  |  |  |  |  | $\begin{aligned} & 30 \\ & 22 \end{aligned}$ | 3027 | 2928 | $\begin{aligned} & 55 \\ & 29 \end{aligned}$ | $\begin{aligned} & 42 \\ & 29 \end{aligned}$ | $\begin{aligned} & 23 \\ & 28 \end{aligned}$ |  | -....... |
|  |  | $\begin{aligned} & 39 \\ & 30 \end{aligned}$ | $\begin{aligned} & 50 \\ & 31 \end{aligned}$ | $\begin{aligned} & 39 \\ & 30 \end{aligned}$ | $\begin{aligned} & 50 \\ & 28 \end{aligned}$ | $\begin{aligned} & 41 \\ & 26 \end{aligned}$ | $\begin{aligned} & 37 \\ & 23 \end{aligned}$ | $\begin{aligned} & 36 \\ & 23 \end{aligned}$ |  |  |  |  |  |  | 30 26 |  |
|  | . 678 | . 624 | . 550 | . 615 | . 552 | . 628 | . 620 | . 570 | . 520 | . 493 | . 612 | . 618 | . 632 | . 608 | . 672 | .-....... |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells)...-......-thous. Ig. tons.- | 235.4 1.092 | 172.1 2.144 | 4.7 2.500 | 5.5 2.500 | 19.4 2.500 | 20.3 2.500 | 27.9 2.500 | 20.5 2.500 | 16.5 2.500 | 2. 2.400 | 16.1 2.500 | 14.7 2.500 | 7.3 2.500 | 35.6 2.500 | 18.6 2.500 | 2.500 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 19,788 \\ 3,092 \\ 21.228 \\ 2,912 \end{array}$ | $\begin{array}{r} 14,808 \\ 2,453 \end{array}$ | 9723 | 1,347 | $\begin{array}{r} 1,682 \\ 209 \end{array}$ | $\begin{array}{r} 1,575 \\ 129 \end{array}$ | $\begin{array}{r} 1,707 \\ 115 \end{array}$ | $\begin{array}{r} 1,557 \\ 319 \end{array}$ | $\begin{array}{r} 1,345 \\ 329 \end{array}$ | $\begin{array}{r} 1,249 \\ 206 \end{array}$ | $\begin{array}{r} 1,316 \\ 337 \end{array}$ | $\begin{array}{r} 1,124 \\ 56 \\ 1.350 \\ 314 \end{array}$ | $\begin{array}{r} 1,337 \\ 57 \\ 1.540 \\ 306 \end{array}$ | $\begin{array}{r} 1,901 \\ 334 \\ 1.540 \\ 305 \end{array}$ | $\begin{array}{r} 1,689 \\ 308 \\ 1.530 \end{array}$ | 1.460 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, Santos, No. 4 (N.Y.).- $\$$ per lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales.........mil. $\$$-- |  | 3,059 | 279 | 275 | 252 | 291 | 271 | 207 | 211 | 193 | 174 |  |  |  |  |  |
| Fish: <br> Stocks, cold storage, end of period $\ddagger . . . . .$. mil. lb.. | 371 | 420 | 426 | 420 | 384 | 339 | 336 | 319 | 324 | ${ }^{+} 342$ | 「364 | r 408 | \% 425 | r 427 | ${ }^{\text {r }} 426$ | D 425 |
| Sugar (United States): <br> Deliveries and supply (raw basis): § <br> Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveri | 10,924 | 11,245 |  | 836 | 766 | 775 | 930 | 864 | 891 | 1,033 | 905 | 1,122 | 1,020 | $\begin{array}{r} 894 \\ 888 \\ \hline \end{array}$ |  |  |
| For domestic consumption | 10,8563,341 | 11, 11,240 | $\begin{array}{r} 908 \\ 3,009 \end{array}$ | 8324,352 | $\begin{array}{r} 764 \\ 4,352 \end{array}$ | 7724,104 | 9273,850 | $\begin{array}{r} 861 \\ 3,451 \end{array}$ | 888 | 1,029 | 901 | 1,109 | 1,014 |  | p2,840 | ------- |
| Stocks, raw and ref., end of period........-do |  | 4,352 |  |  |  |  |  |  | 3,326 | 3,059 | 2, 729 | 2,264 | 2,054 | + 2,324 |  |  |
| Exports, raw and refined.................sh. tons.. | 69,735 | 20,335 | 494 | 1,376 | 64,312 | 881 | 970 | 802 | 682 | 613 | 841 | 747 | 1,019 | 1, 020 | 1,077 |  |
| Imports: <br> Raw sugar, total <br> thous sh tans | 4,331 | 5,130 | 418 | 562 | 7277 | 189 | 447 |  | 300 | 330 | 607 | 335 | 550 | 400 | 327 |  |
| From the Philippines........................do..-- | , 900 | 1,136 | 141 | 48 | ${ }^{7} 118$ | 49 | 53 | 28 | 63 | 56 | 16 | 54 | 131 | 114 | 66 |  |
|  | 214 | 656 | 20 | 469 | ${ }^{(8)}$ |  |  |  |  |  |  |  |  |  |  |  |
| Prices (New York): | .135 | . 109 | . 114 | . 114 | . 114 | 114 | . 114 | . 114 | 114 | . 114 | .114 | 5.135 | . 144 | 150 | 142 | 145 |
| Raw, wholesale <br> Refined: | . 135 |  |  |  |  | . 114 | . 114 | . 114 | . 114 |  | . 114 | - 135 | . 144 | . 150 | . 142 | . 145 |
| Retail (incl. N.E. New Jersey) ...-\$ per $5 \mathrm{lb} .$. | 1.262 | 1.118 | 1. 133 | 1. 045 | 1.155 | 1.174 | 1. 212 | 1. 270 | 1. 268 | 1. 189 | ${ }^{(9)}$ |  |  |  |  |  |
| Wholesale (excl. excise tax) -...-.-.-. per lb-- | . 190 | . 169 | . 191 | . 185 | . 187 | . 201 | . 193 | . 201 | . 200 | . 198 | . 191 | . 205 | . 213 | . 223 | 214 | . 220 |
| Tea, imports.-..............................thous. Ib..- | 181, 304 | 4203,012 | 7,213 | 10,924 | 9,023 | 12,791 | 18,648 | 15,450 | 17,523 | 8,286 | 13,141 | 13,788 | 9, 390 | 12,502 | 8,877 |  |
| FATS, OILS, AND RELATED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (incl. shortening): <br> Production $\ddagger$ mil. lb.- | 3,913. 4 | 3,841. 1 | 347.9 | 342.1 | 312.4 | 305.1 | 368.2 | 328.0 | 335.5 | 302.2 | 293.0 | 360.4 | 356.0 | - 381.5 | 370.0 |  |
|  | ${ }^{127.7}$ | ${ }^{113.0}$ | 109.6 | 113.0 | 138.8 | 125.2 | 112.1 | 128.4 | 141.1 | 126.1 | 124.2 | 107.2 | 106.9 | + 107.9 | 110.0 |  |
| Salad or cooking olls: <br> Production $f$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,343.0$ 104.0 | $4,352.9$ 105.4 | 386.2 101.5 | 436.8 105.4 | 391.1 127.7 | 378.1 118.3 | 459.0 112.7 | 435.0 133.8 | 413.1 128.1 | 406.8 123.7 | 368.8 130.8 | 410.6 132.9 | 389.2 121.6 | $\begin{array}{r}\text { r } \\ \hline 107.1 \\ \hline\end{array}$ | 401.2 120.4 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,629.7 | 2,535. 0 | 229.0 | 244.7 | 219.8 | 224.6 | 243.0 | 186.8 | 183.7 | 194.6 | 166.0 | 200.6 | 207.6 | 222.2 | 220.6 |  |
|  | 67.2 | 79.9 | 70.0 | 79.9 | 61.8 | 70.3 | 59.3 | 72.3 | 63.4 | 68.8 | 67.8 | 60.3 | 66.0 | r 68.9 | 59.0 | --...---- |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) $\qquad$ \$ per lb. | . 443 | . 507 | . 513 | . 500 | . 500 | . 500 | . 514 | . 552 | . 552 | . 552 | . 552 | . 525 | . 522 | . 521 | . 533 | . 528 |
| Animal and fish fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: <br> Production (quantities rendered) ......mil. lb | 535.5 | - 769.4 | 65.2 | 68.9 | 64.0 | 60.8 | 74.1 | 60.8 | 70.0 | 65.5 | 61.7 | 70.3 | 68.8 | -79.3 | 78.9 |  |
| Consumption in end products. $\qquad$ do $\qquad$ | 660.5 | 787.9 | 67.8 | 68.6 | 66.6 | 67.0 | 82.8 | 74.8 | 71.4 | 63.7 | 62.0 | 70.6 | 74.8 | -77.3 | 72.1 |  |
| Stocks, end of period 9 $\qquad$ do. | 47.5 | 42.4 | 33.7 | 42.4 | 48.7 | 49.1 | 40.6 | 38.3 | 38.8 | 45.4 | 45.1 | 46.3 | 41.8 | - 44.4 | 45.0 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) $\ddagger$........do...- | 5, 674.6 | 6,106.4 | 521.7 | 509. 9 | 483.2 | 464.2 | 537.4 | 463.3 | 500.1 | 464.9 | 442.5 | 491.8 | 474.1 | r 505.9 | 500.2 | --.....- |
| Consumption in end productst -----...... do..-- | 3, 367.2 | 3,180.5 | 259.4 | 257.8 | 254.8 | 261.9 | 294.4 | 281.7 | 296.3 | 283.1 | 242.5 | 273.6 | 250.3 | - 286.0 | 270.8 |  |
| Stocks, end of periodf $\ddagger$........................ do.. | 354.8 | 347.2 | 324.9 | 347.2 | 352.0 | 349.0 | 352.3 | 289.2 | 292.7 | 289.3 | 309.6 | 346.1 | 394.0 | r 304.2 | 346.3 |  |
|  | c.: begin | ning July | 977, pri | es repre | sent | $\bigcirc$ | ases of 30 | dozen. | ${ }^{\circ} \mathrm{Bags}$ | of 132.2 | 6 lb . | Monthl | data $r$ | flect cu | ulative | revisions |
| Midwest and Los Angeles and are not comparable | with th | ose for ear | ier peri | ds. ${ }^{2}$ A | ver- | for p | rior peri | ods. | $\oplus$ Produc | rs' ${ }^{\text {and }}$ | wareho | use stoc | s. | Factory | and w | arehouse |
| age for 2 mos. (May and Sept.). ${ }^{3}$ See " $\triangle$ " note, | his page. | ${ }^{4}$ Refl | cts revis | ons not | dis- | stock | s. $\quad 1 \mathrm{M}$ | Monthly | evisions | back to | 1974 are | vailable. | $\triangle \mathrm{E}$ | fective A | pril 1977 | Survey, |
| tributed to the months. ${ }^{5}$ Beginning Aug. 1978, prise | ices are | estimated | not stri | tly com | par- | data | beginnin | g Feb. | 1976 are | estated | o exclud | cooler | ork; co | mparabl | earlier | data will |
| able with those for earlier periods. ${ }^{6}$ Because of an | verall re | vision to t | export | commo | dity | be sh | wn later | - $\dagger$ | evised se | ries. Beg | inning M | ay 1977 | URVEY, | data rep | resent to | tal com- |
| classification system effective Jan. 1, 1978, data ma | not be | rictly co | mparabl | with t | hose | merci | al slaugh | ter (ex | luding r | ndered | pork fat | and la | ), whe | reas the | price for | r calves |
| for earlier periods. ${ }^{7}$ Beginning Jan. 1978, data ar | for both | raw and | efined 5 | gar and | are | (p. S | 28), repr | resents a | different | market. | Compar | ble dat | prior to | Mar. 19 | 6 will b | e shown |
| not comparable with those for earlier periods. ${ }^{8}$ <br> available; see note 7 , this page. Beginning July | $\begin{aligned} & \text { Beginnin } \\ & 1978 \text {, dat } \end{aligned}$ | $\begin{aligned} & \text { g Jan. } 197 \\ & \text { a no longe } \end{aligned}$ | data availab | e. | nger | later. |  |  |  |  |  |  |  |  |  |  |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OHS, AND RELATED PRODUCTS-Continued <br> Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, refined.-.-------.......---mil. lb.. | 849.2 | 729.4 | 61.0 | 55.1 | 58.1 | 56.8 | 73.0 | 70.4 | 88.1 | 69.0 | ${ }^{65.3}$ | 70.3 | 613 | 69.6 | 59.7 |  |
| Consumption in end products........... do.- | 990.3 40.1 | 878.7 39.9 | 77.4 30.7 | 65.0 39.9 | 69.3 36.6 | 71.0 35.9 | 81.5 46.0 | 88.9 48.2 | 87.6 41.2 | 76.1 40.7 | 73.6 38.7 | 79.0 39.0 | 72.4 43.0 |  <br> 84.0 <br> 40.6 |  |  |
|  | 1,206.9 | 994.3 | 75.1 | 94.5 | 65.5 | 127.1 | 102.9 | 72.4 | 98.3 | 79.9 | 104.5 | 83.7 | 47.0 | 80.4 | 100.7 |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 692.4 | 671.9 577.0 | 58.0 48.6 | ${ }_{49}^{50.1}$ | 54.9 47.6 | 51.6 43.2 | ${ }_{51.7}^{58.7}$ | ${ }_{44.1}^{57}$ | 68.0 53.3 | 64.7 | 60. | 59.7 | 63.8 | -65.4 | 0 |  |
| Corsumption in end products-...-.........do | 517.0 | 537.6 | 47.5 | 50.6 | 44.7 | 43.2 | 48.7 | 37.5 | 41.2 | 44.9 | 37.7 | 47.3 | 50.9 | 50.8 | 43.8 |  |
| Stocks, crude and ref., end of period $\dagger$.-...do | 42.1 | 33.4 | 48.3 | 33.4 | 26.7 | 31.9 | 33.4 | 41.2 | 52.3 | 62.9 | 69.3 | 71.0 | 72.6 | -70.1 | 76.8 |  |
|  | 984.3 | 1,254.6 | 146.3 | 140.2 | 141.6 | 129.5 | 141.8 | 122.1 | 109.2 | 113.9 | 107.8 | 103.5 | 82.0 |  | 134.2 |  |
| Refined $\ddagger$ | 819.8 | '1,188.8 | - 133.0 | -134.6 | r 132.4 | +117.0 | +136.6 | r 122.5 | -109.9 | . 114.1 | +110.0 | 117.5 | 84.7 | r 83.7 | 114.4 |  |
| Consumption in end products................do | 578.8 | 625.3 | 52.6 | 58.5 | 50.0 | 52.3 | 55.6 | 55.7 | 63.4 | 65.9 | 62.3 | 60.0 | 57.3 | 55.6 | 64.6 |  |
| Stocks, crude and ref., end of period $\ddagger \ddagger \ldots$ - .do | 191.6 | - 142.3 | - 119.7 | - 142.3 | + 162.3 | +167.0 | + 188.4 | -193.4 | -165.4 | -139.7 | ${ }_{+} 114.3$ | 102.3 | 84.8 | - 101.4 | 123.0 |  |
| Exports (crude and refined).............-do | 520.9 | 731.2 | 64.2 | 67.2 | 50.6 | 68.2 | 84.9 | 61.6 | 59.8 | 63.5 | 70.2 | 50.0 | 82.3 | 25.9 | 29.2 |  |
| Price, wholesale (N.Y.)................... ${ }^{\text {d }}$ per ib | . 297 | . 299 | . 270 | . 300 | . 295 | . 288 | . 315 | . 315 | . 335 | . 333 | . 340 | . 355 | . 405 | . 340 | . 328 | . 330 |
| Soybean oil: <br> Production: Crude $\qquad$ mil. lb. | 9, 639.6 | 8,836. 5 | 922.3 | 931.5 | 911.9 | 809.5 | 943.3 | 866.9 | 908.2 | 795.1 | 777.9 | 815.8 | 783.3 | 984.3 | 974.8 |  |
|  | 7,185. 4 | 7,789.5 | ${ }^{7} 764.2$ | + 745.0 | r 719.2 | 665. 9 | -816.9 | - 752.3 | 746.3 | 662.5 | 649.2 | 725.3 | 679.9 | -782.8 | 746.4 |  |
| Consumption in end products...............do... | 7,576.6 | 7,451.1 | 682.3 | 721.9 | 664.1 | 648.8 | 771.7 | 686.5 | 662.4 | 640.5 | 596.2 | 699.8 | 672.5 | -715.9 | 709.0 |  |
| Stocks, crude and ref., end of period $1 \ddagger$...do.... Exports (crude and refined) $\qquad$ do $\qquad$ | 1,488.1 | $\begin{array}{r}7 \\ \hline \\ \mathbf{r}, 664.9 \\ \hline 8.9\end{array}$ | $\begin{array}{r}\text { r } 771.1 \\ 185.5 \\ \\ \hline\end{array}$ | 781.9 <br> 864.0 <br> 175.3 | ¢ ${ }_{7}^{918.8}$ | $\begin{array}{r} \\ r \\ 861.2 \\ 141.8 \\ \hline 285\end{array}$ | 781.7 <br> 808.3 <br> 2526 | $\begin{array}{r}8826.9 \\ 218.9 \\ \hline\end{array}$ | $\begin{array}{r}7833.8 \\ 1768 \\ \hline\end{array}$ | $\begin{array}{r}+839.3 \\ 147.2 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \text { 825.6 } \\ \hline 165 \\ \hline\end{array}$ | $\begin{array}{r}777.5 \\ 108.8 \\ \hline 8\end{array}$ | $\begin{array}{r}728.6 \\ 193.4 \\ \hline\end{array}$ | r $\begin{array}{r}\text { r } 813.4 \\ 96.8 \\ 98\end{array}$ | $\begin{array}{r}829.4 \\ 154.8 \\ \hline\end{array}$ |  |
| Price, wholesale (refined; N.Y.) $\qquad$ per ib.TOBACCO | 1, 244 | . 289 | . 260 | . 285 |  | . 265 | ${ }^{2} 320$ | . 319 | . 336 | . 315 | ${ }^{\text {. }} 320$ |  | . 330 | . 329 | . 293 | . 305 |
| Production (crop estimate) $\qquad$ mil. lb. Stocks, dealers' and manufacturers', end of period | ${ }^{12,136}$ | ${ }^{11,912}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | '2,016 |
| Exports, incl. scrap and stems.........thous. mil. $1 \mathrm{lb}_{\text {- }}$. | 4,978 577,997 | $\begin{array}{r} 5,070 \\ \because 628,564 \end{array}$ | 49,515 | $\begin{array}{r} 5,070 \\ 102,364 \end{array}$ | 52,539 | 55, 604 | 4,811 73,157 | 40,904 | 32, 316 | 4,453 29,178 | 42,661 | 52,266 | 4,635 41,319 | 85,785 | 95,786 |  |
| Imports, incl. serap and stems...............do...-- | 310,393 | 316,236 | 25,072 | 23,716 | 25,925 | 26,973 | 27,773 | 29,161 | 31, 446 | 29,661 | 35, 184 | 28,032 | 26,755 | 32,049 | 21, 474 |  |
| Manufactured: <br> Consumption (withdrawals): <br> Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}72,126 \\ 617,892 \\ \hline\end{array}$ | -78,133 | -5, ${ }_{51,358}$ | - $\begin{array}{r}\text { 6,7234 } \\ 4288\end{array}$ | 5,399 48,436 | 6,769 | 75,362 517 | 6,973 50,268 | -6,981 | 78, 2671 | 5,925 44,397 | 9,141 54,308 | 8,002 50,321 |  |  |  |
| Cigars (large), taxable................................. | 4,041 | 3,776 | 51, 34 |  |  | - 271 | ${ }^{50} 329$ | 282 | 319 | 345 | ${ }_{235}$ | 54,298 | 50,322 | ${ }^{53,36}$ |  |  |
| Exports, cigarettes......-.-..................-do. | 61,370 | 66,835 | 4, 177 | 7,341 | 3,716 | 6,151 | 6,580 | 5,361 | 6,050 | 6,616 | 5,523 | 7,205 | 7,823 | 6,328 | 6,846 |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS <br> Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 552,276 | 582,90f | 38,207 | 52,871 | ${ }^{7} 45,523$ | 47,562 | 58,535 | 61, 297 | 55, 370 | 55, 846 | 47,511 | 58,797 | 54,396 | 60,090 | 58,503 |  |
| Calf and kip skins.-.--------------thous. skins.- | 2,162 | 2,508 | 196 | 336 | , 211 | 160 | 288 | 265 | 194 | 199 | - 222 | 189 | -339 | 181 | 177 |  |
|  | 225,270 | 24,488 | 1,572 | 2,235 | 1,893 | 2,021 | 2,270 | 2,375 | 2, 122 | 2,078 | 1,725 | 2,176 | 1,779 | 1,922 | 1,754 |  |
| Imports: <br> Value, total $\%$ thous. \$. | 89, 100 | 96,600 | 3, 500 | 8, 100 | 6,700 | 10,200 | 10,800 | 12,200 | 11,400 | 8,800 | 8,300 | 7,800 | 7,600 | 7,700 |  |  |
|  | 16,603 | 15,468 | , 155 | 1,288 | -841 | 1,850 | 2,080 | 2, 541 | 2, 245 | 1,577 | 1,848 | 1,323 | 1,093 | ${ }^{9} 920$ | 935 |  |
|  | 1,255 | 1,137 | 3 | 80 | 116 | 227 | 143 | 275 | 128 | 45 | 190 | 75 | 117 | 112 | 175 |  |
| Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, $916 / 15 \mathrm{lb}$. ${ }^{\text {a }}$ per $\mathrm{lb} .$. | ${ }^{3} .755$ | 4.914 | . 750 | . 800 | . 900 | . 900 | 1.000 | 1. 100 | 1. 100 | 1.100 | 1.200 | 1.850 | 1.850 | 1. 850 | 1. 650 | 1.650 |
| Hides, stecr, heavy, native, over 53 ib ......do...- | . 338 | . 370 | .348 | .380 | . 388 | . 378 | $\underline{.} 373$ | . 413 | . .418 | . 458 | . .478 | ${ }^{1.530}$ | . .890 | 1.573 | . .548 | . 518 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip.------.-.-.-.-thous. skins.- | $\left.{ }^{9}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip.-thous. hides and kips.-- | ${ }^{(8)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (9) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{9}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper and lining leather............thous. sq. ft.- | ${ }^{2}$ 203,707 | ${ }^{2} 206,276$ | 14, 980 | 18, 240 | 717,364 | 15,309 | 16, 408 | 16, 720 | 18,899 | 21,427 | 14, 160 | 19,726 | 16,224 | 17,438 | 17,947 |  |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light index, $1967=100$. | ${ }^{6} 197.9$ | 6 205.8 | 201.3 | 201.3 | 210.0 | 212.8 | 208.5 | 207.1 | 210.0 |  | 227.2 | 241.6 | 270.4 | 261.7 | 270.4 | 306.6 |
| Upper, chrome calf, B and C grades index, $1967=100$ _- | $\left.{ }^{( }\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. pairs.Shoes, sandals, and play shoes, except athletic | 422,507 | 391,121 | 33,498 | 31,172 | 32,395 | 32,572 | 37,271 | 36,173 | 36,761 | 34,221 | 24,481 | 34,445 | - 31,629 | 33,235 |  |  |
| thous. pairs.- | 345,433 | 309,770 | 26,153 | 25,605 | 26,955 | 26,498 | 29,895 | 27,870 | 28,871 | 26,516 | 19,987 | 26,827 | r 24,116 | 24,849 |  |  |
|  | 64,880 | 65,961 | 6,212 | 4,371 | 4,204 | 4,698 | 5,520 | 6,010 | 5,991 | 5,830 | 3,248 | 5,857 | r 5,799 | 6,469 | --.---- |  |
|  | 10, 064 | 12, 642 | 886 | 929 | 978 | 1,020 | 1, 479 | 1.568 | 1,578 | 1,474 | 947 | 1, 362 | - 1,334 | 1,492 |  |  |
|  | 2, 130 | 2,748 | 247 | 267 | 258 | 356 | 377 | 725 | 321 | 401 | 299 | 399 | r 380 | 425 |  |  |
|  | 6,023 | 5,411 | 489 | 453 | 395 | 378 | 585 | 495 | 448 | 514 | 454 | 605 | 467 | 546 | 612 |  |
| Prices, wholesale f.o.b. factory: <br> Men's and boys' oxfords, dress, elk or side |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| upper, Goodyear welt-.-.-- index, 1967=100.- | 179.1 | 193.3 | 197.9 | 197.9 | 200.8 | 206.8 | 206.8 | 211.4 | 211.4 | 211.4 | 211.4 | 213.8 | 218.6 | 221.0 |  |  |
| Women's oxfords, elk side upper, Goodyear welt-.................................index, $1967=100$. | 163.8 | 171.8 | 173.3 | 173.3 | 176.9 | 176.9 | 176.9 | 181.7 | 182.9 | 182.9 | 182.9 | 182.9 | 187.7 | 197.3 | 197.3 | 197.3 |
| Women's pumps, low-medium quality .-.do...- | 143.4 | 144.9 | 146.8 | 146.8 | 146.8 | 146.8 | 146.8 | 157.4 | 161.3 | 161.3 | 161.3 | 161.3 | 161.3 | 170.9 |  |  |
| r Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distributed to the monthly data. ${ }^{3}$ Average for Jan., Feb., and Apr.-Dec. ${ }^{4}$ Average for Jan.Sept., Nov. and Dec. ${ }^{5}$ Average for Jan.-Nov. ${ }^{6}$ Average for Feb.-Dec. ${ }_{7}$ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data |  |  |  |  |  | may | ot be st | ctly com | parable | with th | for | ier peri | ds. | Crop | imate | ( 1978. |
|  |  |  |  |  |  | ${ }^{9}$ Data no longer available. <br> IFactory and warehouse stock |  |  |  | \% In | des | ta for | items | not sho | wn se | arately. |
|  |  |  |  |  |  | - | nthly | data bac | $k$ to Jan | 1977 are | availab | e. |


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

LUMBER AND PRODUCTS


## METALS AND MANUFACTURES



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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production.................thous. lg . tons.. | 79, 200 | 55,750 54,053 | 1,450 | 3,843 | 5,104 | 4,820 | 6,425 | ${ }^{6,034}$ | 7,751 | 78.988 | 7,559 <br> 9,757 | 7,593 9,779 | 7,314 | 7,032 8,088 |  |  |
|  | 77,216 40,967 | 54,053 37,905 | 1,740 | 4, ${ }_{3}^{4,145}$ | 3,871 | $\stackrel{2}{2,475}$ | 2,489 | 5,299 | 8, ${ }_{2,102}$ | 8,754 2,182 | 9,757 $\mathbf{3 , 6 8 6}$ | 9,779 4,488 | 8,707 | 8,088 4,015 |  |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and steel plants.........do.... | 117,697 | 94,944 | 6,387 | 7,697 | 4,408 | 4,185 | 4, 839 | 6.363 | 10,907 | 11,448 | 11,787 | 14,658 | 12,291 | 12,285 | 11,524 |  |
| Consumption at iron and steel plants....do.... | 114,324 | 108, 462 | 8,185 | 8,469 | 8,735 | 8,321 | 9,048 | 9,3999 | 10, 114 | 10,216 | 9, 943 | 10, 1348 | 9,797 | 10, 323 | 9, 733 |  |
| Stocks, total, end of period...............do | 75.035 | 59,390 | 60, 745 | 59,390 | 56,342 | 54, 092 | 53,084 | 50,360 | 49,862 | 51,887 | 51, 561 | 53,791 | 54,681 | 55,500 |  |  |
| At mines..............................-do | 14,026 | 14, 140 | 14,373 | 14, 140 | 15,358 | 17,702 | 21,687 | 22,411 | 21,598 | 20,968 | 18,772 | 16, 461 | 15, 165 | 14, 104 |  |  |
| At furnace yards......................... do | 56, 24. | 42,271 2,979 | 43,354 3,018 | 42, 271 | $\begin{array}{r}37,915 \\ 3 \\ \hline 1069\end{array}$ | 33, ${ }_{2}$ | 29, 195 | 26, 199 | 26, ${ }^{\text {, }} 361$ | $\underset{22}{28,127}$ | 29,939 2850 | 34,349 2981 | $\xrightarrow{36,738} 2$ | 38,585 | 40,049 3,401 |  |
| At U.S. docks. |  | 2,979 | 3,018 |  | 3,069 | 2,689 | 2,202 | 1,750 | 1,361 | 22,792 | 2,850 | 2,981 | 2,788 | 2,811 |  |  |
| anganese (mn. content), general impor | 1,053 | 834 | 21 | 64 | 94 | 50 | 113 | 49 | 71 | 55 | 82 | 42 | 97 | 62 | 64 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.- | 86,870 | ${ }_{82}^{81,328}$ | 6,121 | 6,419 | 6,390 | 5,971 | 6, 894 | 7,189 | 7,936 | 7,754 | 7,637 | 7,518 | 7, 391 | 7, 809 | 7,533 |  |
| Consumption. $\qquad$ do.... Stocks, end of period do... do. | 86,92: | 82,017 1,309 | 6,228 1,356 | 6,498 | 6,452 1,271 | 6,061 1,200 | 7,013 1,108 | 7,316 1,916 | 7,969 | 7,770 1,014 | 7,611 1,068 | 7,527 | 7,463 $\mathbf{1}, 047$ | $\begin{array}{r} 7,887 \\ 983 \end{array}$ | $\begin{array}{r} \mathrm{P} 7,593 \\ \hline 967 \end{array}$ |  |
| Price, basic furnace............... \$ per sh. ton.. | ${ }^{3} 182.33$ | ${ }^{5} 183.11$ | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 |
| Castings, gray and ductile iron: <br> Orders, unfilled, for sale, end of period thous. sh. tons.. | 832 | 935 | 854 | 935 | 949 | 990 | 1,009 |  |  |  |  | 1,000 | -963 | 904 |  |  |
| Shipments, total...........................do.... | 14, 168 | 15, 318 | 1,270 | 1,102 | 1,090 | 1.161 | 1,327 | 1,301 | 1, 423 | 1, 4086 | 1, 148 | 1, 330 | -1, 279 | 1,398 |  |  |
| For sale-1.-...........................do-..- | 6,859 | 7,496 | 615 | 553 | 543 | 596 | 646 | 663 | 737 | 734 | 587 | 711 | 673 | 708 |  |  |
| Castings, malleable iron: <br> Orders, unfilled, for sale, end of period thous. sh. tons |  |  | 70 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 848 491 | 829 458 | 64 36 | 60 31 | 59 32 | 65 35 | 75 42 | 70 39 | 74 41 | 74 41 | 56 29 | 68 37 | 68 35 | 45 | --...... |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): thous. sh. tons | 128,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ${ }_{\text {Rate of }}$ capability utilization*........ percent. | 120,9 | $\begin{array}{r}12,383 \\ \hline 8.4\end{array}$ | 9,748 75 | 10,017 7 | 77.2 | 9,18 80.1 | 83.1 | 88.5 | 12, ${ }_{9}^{11.5}$ | 91.1 | 11,388 | 86.3 | 88.6 | 89.8 | 89.4 |  |
| Steel castings: ${ }_{\text {Orders, }}^{\text {unfilled, for sale, end of period }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale, end of period thous. sh. tons.- | 431 | 451 | 431 | 451 |  |  |  |  | 492 | 501 | 592 |  | ${ }^{\text {r }} 668$ | 712 |  |  |
| Shipments, total...........-...............- do.... | 1,804 | 1,718 | 139 | 132 | 152 | 141 | 158 | 153 | 168 | 162 | 124 | 156 | +159 | 173 |  |  |
| For sale, total | 1,513 | 1,488 | 122 | 116 | 135 | 124 | 138 | 133 | 145 | 140 | 108 | 134 | r 139 | 153 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades) $\qquad$ thous. sh. tons.- | 189,447 | 91, 147 | 7,188 | 7,020 | 7,323 | 7,539 | 8,718 | 8,055 | 8,610 | 8,787 | 7,608 | 8,293 | 6, 252 | 8,599 | 7,813 |  |
| By product: <br> Semifinished products. $\qquad$ do | 4,384 | ${ }^{1}$ 3,991 | 321 | 311 | 352 | 344 | 425 | 434 | 491 | 467 | ¢93 | 457 | 491 |  | 423 |  |
| Structural shapes (heavy), steel piling.-.do | 4,187 | 4,382 | 355 | 380 | 376 | 354 | 421 | 413 | 460 | 444 | 393 | 426 | 419 | 422 | 424 |  |
| Plates ..........--......................do | 7,160 | 7,529 | ${ }_{613}^{613}$ | 636 | 649 | 596 | 738 | 714 | 767 | 772 | 694 | 697 |  | 701 | ${ }^{690}$ |  |
|  | 2,017 | 1,863 | 140 | 140 | 136 | 132 | 157 | 146 | 155 | 141 | 111 | 123 | 140 | 156 | 145 |  |
| Bars and tool steel, total ................do.... | \% ${ }^{1} 14,234$ | 15,420 | 1,253 | 1,239 | 1,221 | 1,236 | 1,438 | 1,423 | 1,509 | 1,524 | 1,272 | 1,463 | 1,465 | 1,531 | 1,370 |  |
| Bars: Hot rolled (incl. light shapes)....d do | +18,664 | 9,362 | 786 | 731 | 769 | 754 | 854 | 827 | 884 <br> 437 | 904 430 | 661 359 | 845 | 877 <br> 407 <br> 18 | ${ }_{422} 916$ | 796 |  |
|  | 1,618 | 1,794 | ${ }_{146}^{314}$ | 331 130 | 161 | 307 169 | 384 191 | ${ }_{177}^{412}$ | 180 | 182 | 359 <br> 149 | 436 174 | ${ }_{173}$ | 185 | 155 |  |
| Pipe and tubing.........................-do | 6, 265 | 7.490 | 639 | 672 | 636 | 708 | 804 | 737 | 779 | 737 | 643 | 698 | 683 | 699 | 652 |  |
| Wire and wire products.........-........-do | , 6,461 | 2,400 | 174 | 165 | 192 | 198 | 235 | ${ }^{231}$ | ${ }_{502}^{228}$ | ${ }_{549}^{235}$ | 175 | 211 | 204 | 219 | 199 |  |
|  |  | -61,687 | 3,292 | 131 3,046 | 3, 300 | 1645 3 3 | - | 3,509 | $\begin{array}{r}\text { 3,722 } \\ \hline\end{array}$ | 3,918 | 3,455 | 3,7208 | 236 3,630 | 3,921 | 3,499 |  |
| Sheets: Hot rolled. | 15,090 | 14,558 | 1,099 | 1,103 | 1,127 | 1,190 | 1,406 | 1,207 | 1,297 | 1,349 | 1,176, | 1,316 | 1,288 | 1,391 | 1,292 |  |
|  | 18,265 | 17,684 | 1,417 | 1,201 | 1,382 | 1,373 | 1,644 | 1,445 | 1,527 | 1,629 | 1,430 | 1,512 | 1,473 | 1,588 | 1,398 |  |
| By market (quarterly shipments): <br> Service centers and distributors $\oplus$ | - 14, 615 |  |  | 3,746 |  |  | 4,179 |  |  | 4,709 |  |  |  |  |  |  |
| Construction, incl. maintenance $\oplus$............ do | 47,508 | +7,553 |  | 1,769 |  |  | 2,079 |  |  | 2,497 |  |  | 2,432 | ${ }^{1} 2816$ | ${ }_{2}^{1} 784$ |  |
| Contractors' products.....................d. ${ }^{\text {do }}$ | 4,502 | 4,500 |  | 1,051 |  |  | , 939 |  |  | 926 |  |  | - 934 | ${ }^{2} 329$ | ${ }^{2} 280$ |  |
| Automotive--.................................d. do | 21,351 3 3 | 21,490 3 |  | 4,996 |  |  | 5,117 |  |  | 5, 257 |  |  | 5,365 | $\begin{array}{r}22,027 \\ 2326 \\ \hline 2\end{array}$ |  |  |
|  | $\begin{array}{r}\text { 3,0 } \\ 5,180 \\ \hline\end{array}$ | 3,238 5,566 |  | $\begin{array}{r}775 \\ 1,428 \\ \hline\end{array}$ |  |  | $\begin{array}{r}\text { 51, } \\ 1,477 \\ \hline\end{array}$ |  |  | 1,577 |  |  | 1,497 | ${ }_{2} 527$ | 2484 |  |
| Containers, packaging, ship. materials....do. | 6,914 | ${ }_{6} 6,714$ |  | 1,296 |  |  | 1,790 |  |  | 1,652 |  |  | 1,615 | ${ }_{2} 525$ | 2458 |  |
| Other甲.-...............-...--........-do...-- | 4 26,371 | 4 26, 740 |  | 6,519 |  |  | 7,179 |  |  | 7,977 |  |  | 7,287 | ${ }^{2} 2,584$ | 2, 2, 05 |  |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. sh. tons.- | 36.4 | 34.1 | 33.9 | 34.1 | 34.1 | 33.1 | 32.6 | 32.5 | 33.7 | 33.6 | -34.9 | -35.1 | 35.1 |  |  |  |
| Steel in process.................-mil. sh. tons.- | 12.2 | 10.1 | 10.2 | 10.1 | 10.0 | 9.4 | 9.1 | 9.2 | 9.5 | 9.7 | 10.6 | 10.6 | 10.7 | 0.9 |  |  |
| Finished steel. .-.-.-...---..-.......-do- | 7.5 | 7.6 | 7.3 | 7.6 | 7.8 | 7.4 | 6.8 | 7.0 | 7.3 | 7.0 | 7.1 | 7.2 | 7.3 | 7.4 |  |  |
| Service centers (warehouses), inventory, end of period -.................................. shil. tons | 6.5 | 6.6 | 6.5 | 6.6 | 6.4 | 6.4 | 6.7 | 6.6 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |  |  |  |
| Consumers (manufacturers only): Inventory, end of period ............ do.... | 10.2 |  | 9.9 |  |  |  | 10.0 |  | 9.8 | 9.8 | $r 10.1$ | '10.2 | 10.0 |  |  |  |
| Receipts during perio | 62.6 | 63.4 | 4.9 | 4.6 | 5.1 | 5.2 | 5.9 | 5.7 | 6.2 | 6.1 | -5.0 | ${ }_{75}{ }^{1} .8$ | 5.4 | 6.0 |  |  |
| Consumption during period..............do.. | 62.9 | 63.9 | 6.0 | 4.7 | 5.0 | 5.2 | 5.8 | 6.0 | 6.1 | 6.1 | 4.7 | -5.7 | 5.6 | 6.0 |  |  |

[^16]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.
$\oplus$ Beginning Jan. 1976 data are not comparable with those for earlier periods since oil \& $\oplus$ 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, inel. 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 | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{thous. sh. tons.-} \& \multirow[b]{3}{*}{4,251} \& \multirow[b]{3}{*}{4,539} \& \multirow[b]{3}{*}{380} \& \multirow[b]{3}{*}{395} \& \multirow[b]{4}{*}{400
110} \& \multirow[b]{4}{*}{366
104} \& \multirow[b]{4}{*}{395
117} \& \multirow[b]{4}{*}{387
114} \& \multirow[b]{4}{*}{405
114} \& \multirow[b]{4}{*}{395
118} \& \multirow[b]{4}{*}{408
107} \& \multirow[b]{4}{*}{410
125} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 399 \\
\& 122
\end{aligned}
\]} \& \multirow[b]{4}{*}{416
127} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Recovery from scrap (aluminum content)..do.... \& 1,346 \& 1,367 \& 113 \& 106 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Imports (general): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Metal and alloys, crude...............-. - do. \& 568.7 \& 673.3
73.8 \& 54.5 \& 57.5 \& 30.0 \& 36.0 \& 46.1 \& 29.5 \& 37.7 \& 41.2 \& 30.8
4.8 \& 27.8 \& 17.8 \& 44.7 \& 23.2 \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Exports: \\
Metal and alloys, crude. \\
Plates, sheets, bars, etc- \(\qquad\) do.
\end{tabular}} \& 87.1 \& 73.8 \& 5.1 \& 7.1 \& 1.5 \& 2.8 \& 3.1 \& 2.4 \& 2.4 \& 2.1 \& 4.8 \& 5.2 \& 2.2 \& 2.4 \& 2.8 \& \\
\hline \& 152.4 \& 97.8 \& 8.9 \& 7.2 \& 3.7 \& 5.7 \& 6.1 \& 4.2 \& 7.0 \& 9.3 \& 8.5 \& 11.0 \& 15.9 \& - 17.7 \& 23.1 \& \\
\hline \& 222.1 \& 207.9 \& 11.6 \& 22.8 \& 13.0 \& 19.6 \& 19.0 \& 14.8 \& 19.5 \& 17.3 \& 15.1 \& 14.5 \& 19.5 \& 13.8 \& 15.4 \& \\
\hline Price, primary ingot, \(99.5 \%\) minimum \({ }_{\text {- }}\) \$ per 1 lb .- \& . 4449 \& . 5132 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5390 \\
\hline \multicolumn{17}{|l|}{Aluminum products: Shipments:} \\
\hline Ingot and mill prod. (net ship.) \& 12,568 \& 13, 199 \& 1,001 \& 1,146 \& 995 \& 1,071 \& 1,265 \& 1,118 \& 1,233 \& 1,261 \& 1,092 \& 1,251 \& r 1,171 \& 1,332 \& \& \\
\hline  \& 9,716 \& 10, 420 \& 830 \& 818 \& 852 \& 889 \& 986 \& 933 \& 988 \& 995 \& 878
509 \& 1, 068 \& r 1736
+535
\(+\quad 165\) \& 980 \& \& \\
\hline Castings and plate. \& 5,584
1,845 \& 6,041
2,009 \& 475
175 \& 496 \& 476
158 \& 504
171 \& 552 \& 528 \& 565
172 \& 556
171 \& 509
126 \& 562
+165 \& +535

165 \& 552
185 \& \& <br>
\hline Inventories, total (ingot, mill products, and scrap), end of period. .mil. lb- \& 5,631 \& 5,685 \& 5,725 \& 5,685 \& 5,811 \& 5,802 \& 5,732 \& 5,751 \& 5,697 \& 5,666 \& 5,705 \& 5,588 \& -5,612 \& 5,579 \& \& <br>
\hline \multicolumn{17}{|l|}{Copper:} <br>
\hline Production:
Mine, recoverable copper. .... thous. sh. tons. \& 11,605.6 \& 1,518.0 \& 124.5 \& 124.6 \& 125.4 \& 122.5 \& 133.5 \& 129.3 \& 133.7 \& 128.0 \& 97.8 \& 125.1 \& +123.2 \& 130.5 \& \& <br>
\hline Refinery, primary --....--..................d. do... \& 11,539.3 \& 1,496. 2 \& 125.2 \& 120.2 \& 116.3 \& 116.0 \& 134.6 \& 119.8 \& 129.6 \& 128.4 \& 104.8 \& 133.6 \& 123.4 \& 136.4 \& \& <br>
\hline From domestic ores........................do \& 11,422.7 \& 1,411.0 \& 118.9 \& 112.7 \& 108.7 \& 99.8 \& 124.4 \& 113.7 \& 119.3 \& 121.4 \& 95.9 \& 126.9 \& 117.4 \& 128.5 \& \& <br>
\hline  \& ${ }^{+116.6}$ \& 85.2 \& 6.3 \& 7.5 \& 7.6 \& 16.2 \& 10.2 \& 6.1 \& 10.3 \& 7.0 \& 8.9 \& 6.7 \& 6.0 \& 7.9 \& \& <br>
\hline Secondary, recovered as refined.---.-.-.-d. do \& 353.0 \& 364.0 \& 26.0 \& 28.0 \& 29.0 \& 31.0 \& 41.0 \& 41.0 \& 41.0 \& 44.0 \& 30.0 \& 36.0 \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Imports (general):} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 547.4
384.1 \& 528.1
394.0 \& 43.8
28.6 \& 71.3
55.8 \& 64.0
47.4 \& 55.5
45.9 \& 69.3
58.2 \& 94.5
77.9 \& 62.6
47.8 \& 63.8
53.4 \& 46.5
39.2 \& 38.6
28.7 \& 28.4
17.6 \& 34.5
27.7 \& 24.8
12.3 \& <br>
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Refined and scra
Refined...... \& 250.0
113.1 \& 220.3
52.7 \& 14.7
5.0 \& 22.8
6.9 \& 17.1
4.7 \& 19.1
4.9 \& 24.2
11.9 \& 20.4
7.3 \& 28.1
11.4 \& 26.5
10.1 \& 23.3
7.2 \& 31.6
10.2 \& 41.2
22.2 \& 20.8
5.3 \& 34.4
5.3 \& <br>
\hline Consumption, refined (by mills, etc.) ...... do \& 1,995 \& 2,202 \& \& 526 \& \& \& 566 \& \& \& 635 \& \& \& 621 \& \& \& <br>
\hline Stocks, refined, end of period...............d. do \& 1651 \& 649 \& 614 \& 6.49 \& 658 \& 647 \& 620 \& 648 \& 637 \& 642 \& 595 \& 236 \& 225 \& \& \& <br>
\hline Fabricators, \& 177 \& 178 \& 152 \& 178 \& 164 \& 151 \& 144 \& 162 \& 163 \& 156 \& 144 \& 135 \& 130 \& \& \& <br>
\hline Price, electrolytic (wirebars), dom., delivered \$ per lb. \& . 6956 \& . 6677 \& . 6062 \& . 6194 \& . 6362 \& . 6359 \& . 6241 \& . 6462 \& . 6477 \& . 6657 \& . 6408 \& . 6723 \& . 6763 \& . 7050 \& . 7119 \& . 7190 <br>
\hline Copper-base mill and foundry products, shipments (quarterly total): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Brass mill products..........................mil. 1 l .- \& 2,517 \& 2,668 \& \& 582 \& \& \& 649 \& \& \& \& \& \& \& \& \& <br>
\hline Copper wire mill products (copper cont.)...do.... \& 2,383 \& 2,667 \& \& 683 \& \& \& 679 \& \& \& \& \& \& \& \& \& <br>
\hline Brass and bronze foundry products........d. do...- \& 547 \& 583 \& \& 137 \& \& \& 145 \& \& \& \& \& \& \& \& \& <br>
\hline Lead: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mine, recoverable lead........thous. sh. tons.. \& $\begin{array}{r}1609.5 \\ 68.5 \\ \hline\end{array}$ \& 1589.2
734.4 \& 48.7
60.3 \& 51.1
61.2 \& 49.8
54.7 \& 45.0
56.4 \& 57.1
63.7 \& 49.4
57.8 \& 54.3
64.3 \& 40.1 \& 35.5
54.1 \& 47.6
62.6 \& 49.5 \& 55.3 \& \& <br>
\hline Recovered from scrap (lead cont.).......d.do.... \& 682.5 \& 734.4 \& 60.3 \& 61.2 \& 54.7 \& 56.4 \& 63.7 \& 57.8 \& 64.3 \& 62.1 \& 54.1 \& 62.6 \& \& \& \& <br>
\hline Imports (general), ore (lead cont.), metal...do \& 224.6 \& 204.3 \& 9.2 \& 12.0 \& 5.4 \& 3.4 \& 13.2 \& 7.7 \& 5.5 \& 4.8 \& 11.0 \& 11.0 \& 4.5 \& 7.4 \& 5.2 \& <br>
\hline Consumption, total...........................d. do...-- \& 1 1, 429.1 \& 1,582.3 \& 120.0 \& 121.8 \& 122.5 \& 115.0 \& 125.2 \& 122.5 \& 117.4 \& 121.6 \& 99.5 \& 125.2 \& \& \& \& <br>
\hline Stocks, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Producers', ore, base bullion, and in process (lead content), ABMS.......thous. sh. tons Refiners' (primary), refined and antimonial \& 180.7 \& 184.6 \& 187.7 \& 184.6 \& 182.1 \& 176.4 \& 184.4 \& 189.8 \& 198.6 \& 198.5 \& 199.2 \& \& \& \& \& <br>
\hline Refiners (primary), refined and antimonial (lead content) $\qquad$ -thous. sh. tons.- \& 43.7 \& 15.4 \& 15.9 \& 15.4 \& 15.4 \& 15.8 \& 20.0 \& 31.4 \& 31.4 \& 32.1 \& 30.1 \& 24.2 \& \& \& \& <br>
\hline Consumers' (lead content) ${ }^{\text {a }}$ - \& 110.1 \& 109.3 \& 111.2 \& 109.3 \& 106.0 \& 111.7 \& 119.4 \& 111.9 \& 119.7 \& 115.9 \& 113.8 \& 109.6 \& \& \& \& <br>
\hline Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons. \& 96.0 \& 91.3 \& 91.3 \& 91.3 \& 97.6 \& 94.2 \& 83.7 \& 82.8 \& 73.8 \& 64.4 \& 61.1 \& 63.8 \& \& \& \& <br>
\hline Price, common grade, delivered......... \$ per lb.- \& . 2310 \& . 3070 \& . 3200 \& . 3852 \& . 3300 \& . 3300 \& . 3300 \& . 3300 \& . 3100 \& . 3100 \& . 3100 \& . 3217 \& . 3406 \& . 3661 \& . 3800 \& . 3800 <br>
\hline Tin: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports (for consumption): ${ }_{\text {Ore }}$ (tin content) $\dagger$ metric tons \& \& \& 607 \& 1,089 \& 169 \& 273 \& 664 \& 439 \& 635 \& 40 \& 62 \& 355 \& 273 \& 52 \& 193 \& <br>
\hline  \& 5,733
45,055 \& 6,724
48,338 \& 4, 120 \& 1,08, \& 2, 911 \& 4, 727 \& 5,070 \& 4, 369 \& 635
3,438
1 \& 5,413 \& 3,144 \& 3, 382 \& 3,861 \& 3,410 \& 4,518 \& <br>
\hline Recovery from scrap, total (tin cont.) $\dagger$......do..... \& 16, 446 \& 15,380 \& 1,215 \& 1,165 \& 1, 160 \& 1,255 \& 1,505
125 \& 1,485 \& 1,555 \& 1,630 \& 1,215 180 \& 1,410 \& 1,265 \& \& \& <br>
\hline As metal $\dagger$---.-.-............................ do.... \& 1,467 \& 1,790 \& ${ }_{5} 100$ \& -120 \& 175
5400 \& +145 \& 5, 125 \& 5, 135 \& 1. 160 \& 155
5,400 \& 4, 180 \& 5, 150 \& 150
5.200 \& \& \& <br>
\hline  \& 62,928
53,850 \& 68,000
55,500 \& 5,000
4,100 \& 5,100
4,300 \& 5,400
4,500 \& 5,000
3,700 \& 5,500
4,100 \& 5,200
3,900 \& 5,700
4,200 \& 5,400
4,000 \& 4,600
3,500 \& \& 5,200
3,700 \& \& \& <br>
\hline Primaryt.....-................................d. do \& 53,850 \& 55, 500 \& 4, 100 \& 4,300 \& 4,500 \& 3,700 \& 4,100 \& 3,900 \& 4,200 \& 4,000 \& 3,500 \& 3,700 \& 3,700 \& 4,000 \& \& <br>
\hline Exports, incl. reexports (metal) $\dagger$.-.-...... do...- \& 2,337 \& 5,462 \& 238 \& 430 \& ${ }_{7} 324$ \& 380 \& -579 \& 617 \& 405 \& 384 \& 274
7 \& 508 \& 298 \& 269 \& 280 \& <br>
\hline Stocks, pig (industrial), end of period $\dagger$---d. do---- \& 7,282 \& 8,441 \& 7,272 \& 8,441 \& 7.626 \& 6.628 \& 6,291 \& 7,785 \& 8,739 \& 6, $\begin{array}{r}7,846 \\ \hline\end{array}$ \& 6, 7.817 \& 6,260 \& 5,774 \& 4,975 \& \& <br>
\hline Price, Straits quality (delivered)*.......\$ per lb-- \& 83.7982 \& ${ }^{3} 5.3460$ \& 6. 2093 \& 6. 1518 \& 5.9230 \& 5. 9336 \& 5.5757 \& 5. 3962 \& 5. 7027 \& 6. 0092 \& 6. 0700 \& 6. 3925 \& 6. 7484 \& 7.3918 \& 7.4502 \& 6.9562 <br>
\hline Zinc: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mine prod., recoverable zinc.....thous. sh. tons.. Imports (general): \& 484.5 \& 457.7 \& 35.5 \& 35.3 \& 33.9 \& 33.2 \& 35.3 \& 35.2 \& 33.1 \& 22.7 \& 19.9 \& 25.6 \& 24.6 \& 26.5 \& \& <br>
\hline Ores (zinc content) $\qquad$ \& 97.1 \& 121.9 \& 26.5 \& 12.5 \& 3.8 \& 10.9 \& 13.7 \& 17.9 \& 13.0 \& 19.0 \& 6.0 \& 25.6 \& 9.2 \& 25.3 \& 29.2 \& <br>
\hline Metal (slab, blocks).............................d. ${ }^{\text {do.... }}$ \& 714.5 \& 575.5 \& 54.4 \& 60.6 \& 64.9 \& 43.4 \& 35.1 \& 65.1 \& 78.8 \& 56.1 \& 49.9 \& 47.4 \& 49.2 \& 54.0 \& 53.4 \& <br>

\hline | Consumption (recoverable zinc content): |
| :--- |
| Ores | \& 96.6 \& 100.8 \& 8.3 \& 8.2 \& 7.0 \& 7.8 \& 8.4 \& 8.8 \& 9.9 \& 8.6 \& 8.8 \& 8.1 \& 7.4 \& 6.8 \& \& <br>

\hline  \& 202.3 \& 238.2 \& 28.2 \& 27.2 \& 27.2 \& 27.2 \& 28.6 \& 28.4 \& 16.4 \& 15.9 \& 15.6 \& 15.6 \& - 23.0 \& 23.1 \& \& <br>
\hline Slab zinc: \% \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (primary smelter), from domestic and foreign ores. thous. sh. tons. \& 498.9 \& 392.6 \& 36.9 \& 38.0 \& 36.6 \& 30.0 \& 27.0 \& 30.1 \& 32.0 \& 31.3 \& 31. 7 \& 34.5 \& 33.5 \& \& \& <br>
\hline Secondary (redistilled) production .......do...- \& 63.6 \& 41. 4 \& 3.1 \& 2.9 \& 2.6 \& 2.9 \& 3.4 \& 3.4 \& 3.7 \& 3.2 \& 2.7 \& 3.1 \& 3.9 \& 2.9 \& \& <br>
\hline Consumption, fabricators..--..........-. do..... \& 1,134.1 \& 1,103.1 \& 88.2 \& 79.6 \& 85.9 \& 84.0 \& 96.0 \& 93.0 \& 99.0 \& 99.9 \& 84.3 \& 100.0 \& 96.4 \& \& \& <br>
\hline  \& 1,13.5 \& 1,103. ${ }^{\text {. }}$ \& ${ }^{(2)}$ \& $\left.{ }^{2}\right)$ \& ${ }^{2}$ ) \& 1 \& . 1 \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& . 1 \& ${ }^{(2)}$ \& 4 \& ${ }^{(2)}$ \& . 1 \& 1 \& <br>

\hline | Stocks, end of period: |
| :--- |
| Producers', at smelter (ABMS) $\odot . . . . . .$. do | \& 88.8 \& 65.8 \& 65.3 \& 65.8 \& 64.3 \& 62.8 \& 56.9 \& 50.0 \& 40.9 \& 32.5 \& 31.8 \& 27.4 \& 30.1 \& 26.9 \& 32.9 \& 39.4 <br>

\hline Consumers'........................-......d. do \& 111.8 \& 86.8 \& 76.2 \& 86.8 \& 76.7 \& 81.0 \& 83.6 \& 86.4 \& 82.5 \& 88.1 \& 93.2 \& 92.3 \& 86.8 \& 89.0 \& \& <br>
\hline Price, Prime Western.-...........-------.-.- per Ib. \& . 3701 \& 3439 \& 3073 \& 3050 \& 3050 \& 3006 \& 2900 \& . 2900 \& 2900 \& 2901 \& 2980 \& . 3116 \& . 3237 \& . 3283 \& . 3442 \& . 3450 <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ Annual data; monthly revisions are not available. 'Less than 50 tons.
${ }^{3}$ See "*" note for this page. "For month shown.
$o^{\circ}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
8 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. ${ }^{\circ}$ Revised Dec. 31 stocks (or $1970-73$ (thous. tons): 124.2;48.6;30.1, 25.9. Producers' stocks elsewhere, end of Dec. 1978, 20,392 tons.

* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang Malaysia-settlement, and LME 3-month-High grade), and includes fixed charges plus dealer's and consumer's 70 -day financing costs; no comparable earlier prices are available. $\dagger$ Effective with the A pr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). © Corrected.

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

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. $\circ$ ○........-mil. \$... | 184.3 | 1240.8 |  | 65.7 |  |  | 67.3 |  |  | 75.0 |  |  | 65.5 |  |  |  |
| Electric processing heating equip............do... | 35.8 | 168.0 |  | 16.0 |  |  | 14.8 |  |  | 15.3 |  |  | 16.8 |  |  |  |
| Fuel-fired processing heating equip..........do....- | 77.3 | 192.5 |  | 30.3 |  |  | 28.8 |  |  | 36.5 |  |  | 23.3 |  |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj........... $1967=100$ | 167.5 | 232.3 | 296.0 | 278.5 | 286.5 | 246.2 | 298.6 | 334.0 | 362.1 | 351.0 | 318.2 | 433.5 | 308.0 | 353.0 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized).-......................number.- | 15,786 | 18,000 | 1,675 | 1,652 | 1,363 | 1,775 | 1, 897 | 1,539 | 2,043 | 1, 815 | 1,297 | 1, 699 | 1,882 | 1,986 | 1, 842 |  |
|  | 16,152 | 21,409 | 1,901 | 1,867 | 1,614 | 1,912 | 2, 441 | 2,173 | 2, 241 | 2, 128 | 1,609 | 2, 190 | 2, 214 | 2,275 | 2, 191 |  |
| engines), shipments--........-.........number-- | 33,930 | 43,289 | 3,316 | 2,893 | 3,219 | 4,378 | 4,675 | 4,312 | 3,839 | 5,200 | 3, 106 | 4,645 | 4,972 | 5,054 | 4,486 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted...-1967-69=100.. | 165.4 | 199.2 | 207.5 | 1.4 | 213.8 | 215.4 | 218.6 | 222.8 | 226.2 | 228.3 | 227.5 | 225.4 | 232.7 | 251.3 | 2,580 |  |
| Industrial suppliers distribution: $\quad 1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 253.3 |  |
| Sales index, seas. adjusted Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, | 183.8 | 207.4 | 212.3 | 208.8 | 208.9 | 208.7 | 224.0 | 233.6 | 233.9 | 242.2 | 238.6 | 243.3 | 253.7 | + 250.6 | 253.3 | 247.2 |
| metal products, etc.) | 178.4 | 191.4 | 196.3 | 196.8 | 198.6 | 199.8 | 200.6 | 201.5 | 202.3 | 203.7 | 205.6 | 206.9 | 207.8 | 210.1 | 212.5 | 213.8 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting typ |  |  |  |  | 230.55 |  |  |  |  |  | 249.30 |  | 253.00 |  |  |  |
|  | 1,476.60 | 1,980.70 | 205.95 | 222.45 | 205. 45 | 210.00 | 230,80 | 273. 70 | 235. 30 | 280.55 | 231.20 | 25.510 | 234.40 | 312.00 | p317. 15 |  |
|  | 1,482. 10 | 1,650.80 | 163.05 | 204.15 | 146.25 | 151.60 | 206.00 | 178.70 | 189.45 | 216. 05 | 137.75 | 161.70 | 193. 60 | - 195.05 | ${ }_{\text {p207. }} 90$ |  |
| Metal forming type tool |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total ...................do | 568.05 | 794.85 | 63.45 | 68.30 | 83.80 | 76.95 | 65.40 | 76.70 | 87.45 | 75.80 | 72.25 | 100.15 | 81.70 | 79.95 | p100. 95 |  |
| Domestic ....................................do | 508. 95 | 730.70 | 59.05 | 62.25 | 76.35 | 71.30 | 62.60 | 70.80 | 80.20 | 69.60 | 66.95 | 93.95 | 75.35 | 74.55 | P94. 25 |  |
|  | 577.55 | 629.95 | 58.90 | 55.90 | 63.00 | 50.00 | 66.35 | 64.25 | 66.25 | 76.90 | 70.65 | 53.70 | 6.15 | 71.75 | p 104.45 |  |
|  | 473.50 209.2 | 560.35 384.1 | 48.90 361.7 | 50.70 384.1 | 55.55 394.9 | 44.30 421.9 | 61.40 420.9 | 55.45 43.4 | 61.20 454.6 | 68.95 453.5 | 64.40 455.1 | 49.00 501.5 | 57.55 518.0 | 6.45 526.3 | p 89.75 p 522.8 |  |
| Tractors used in construction, shipments, qtrly: Tracklaying, total...................................units. | 19 | 19,942 |  | 5,051 |  |  | 5,820 |  |  | 5,926 |  |  | 4,752 |  |  |  |
| Wheel (contractors' off-highway) mil ${ }^{\text {a }}$ ( | 1,0 | 1,127.8 |  | 303.8 |  |  | 350.1 |  |  | 361.0 |  |  | 304.3 | ${ }^{3} 124.6$ |  |  |
| Wheel (contractors' off-highway)...............units | 3.772 238.3 | $\begin{array}{r} 5,271 \\ 330.1 \end{array}$ |  | $\begin{array}{r} 1,284 \\ 86.3 \end{array}$ |  |  | $\begin{aligned} & 1,537 \\ & 107.7 \end{aligned}$ |  |  | $\begin{gathered} \begin{array}{r} \mathrm{r}, 546 \\ \mathrm{r} \\ 119.1 \end{array} \end{gathered}$ |  |  | 1,464 105.7 |  |  |  |
| Tractor shovel loaders (Integral units only), wheel and tracklaying types. units. |  | 42,730 |  | 10,134 |  |  | 11,825 |  |  | r 13, 076 |  |  | 12,031 |  |  |  |
| ctors, wheel farm monfarm (ex mil | 975.7 | 1,328.2 |  | 319.3 |  |  | 394.7 |  |  | r 464.9 |  |  | 400.9 |  |  |  |
| construction types), ship., qtrly. $\qquad$ units. |  |  |  |  |  |  |  |  |  | 47,931 |  |  |  |  |  |  |
| mil. $\$ .$. | $\begin{aligned} & 2,451.5 \\ & 2,410 \end{aligned}$ | $2,758.7$ |  | 668.5 |  |  | 693.5 |  |  | 706.6 |  |  | 552.8 | $\begin{aligned} & 10,500 \\ & 3286.6 \end{aligned}$ |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship....-thous | 49, 203 | 64,601 | 5,194 | 5,878 | 4,711 | 4,209 | 3,975 | 3,287 | 3,456 | 3,695 | 3,703 | 5,247 | 5,972 | 6,442 | 5,874 |  |
| Radio sets, production, total market...-..-.thous. | 44, 102 | 52,926 | 5,061 | 2 6,231 | 2,700 | 2,907 | ${ }^{2} 5,422$ | 3,272 | 3,883 | 2 5,585 | 4,328 | 4,313 | : 4, 831 | 3,937 | 3,246 | 3,610 |
| Television sets (incl. combination models), production, total market.............................-. - thous. | 14, 131 | 15,432 | 1,366 | 21,359 | 1,103 | 1,197 | ${ }^{2} 1,674$ | 1,368 | 1,288 | ${ }^{2} 1,678$ | 1,225 | 1,279 | :2,044 | 1,538 | 1,345 | 1,666 |
| Household major appliances (electrical), factory shipments (domestic and export) \& ... thous |  |  |  |  |  |  |  |  |  |  |  |  | 2,720 |  |  |  |
| Air conditioners (room) .-.............. do. | 12,962 | 3,270 | -2, 153 | - ${ }^{184}$ | 2, 233 | 2,422 | ${ }^{3}, 548$ | ${ }^{3}{ }^{703}$ | $\begin{array}{r}3,639 \\ \hline 3\end{array}$ | -3, 591 | 307 | 111 | 101 | 130 | 2, 162 | , 240 |
| Dishwashers.....-.-.-..................do | 3, 140 | 3,356 | 321 | 258 | 230 | 266 | 345 | 307 | 330 | 320 | 211 | 301 | 288 | 342 | 342 | 276 |
| Disposers (food waste)...-..............-do | 2,515 | 2,941 | r 271 | r 220 | 234 | 273 | 291 | 280 | 277 | 280 | 255 | 278 | 237 | 335 | 293 | 231 |
| Ranges. | 2,462 | 3,011 | 280 | -251 | 216 | 230 | 305 | 293 | 307 | 296 | 249 | 294 | ${ }_{5}^{274}$ | 298 | 259 | 221 |
|  | 4,817 | 5,707 | 435 | 350 | 360 | 388 | 569 | 480 <br> 118 <br> 188 | ${ }_{5}^{536}$ | 604 | 548 163 168 | 586 <br> 168 | 528 115 | 518 | 431 | 346 |
| Freezers | 1,548 |  |  | 76 340 |  |  | 150 513 |  |  | 191 | 163 376 37 | 168 469 | 115 468 | 103 | 81 |  |
| Dryers (inel. gas) | 4,492 3,173 | $\stackrel{1}{4,933}$ | 329 | 340 273 | 348 263 | 410 287 | 513 375 | 416 296 | 446 288 | ${ }_{271}^{435}$ | 336 246 | 469 327 | 440 340 | 463 347 | 372 37 | 356 256 |
| Vacuum cleaners (qtrly.)......................do..... | 9,285 | 9,392 |  | 4,411 |  |  | 1,747 |  |  | 3,084 |  |  | 2,162 |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments thous.- | 1,554 | 1,508 | 128 | 140 | 121 | 124 |  | 130 | 118 | 127 | 126 | 137 | 155 |  |  |  |
| Ranges, total, sales. | 1,824 |  | 145 | 158 | 110 | 141 | 157 | 154 | 161 | 168 | 124 | ${ }_{246}^{146}$ | 168 |  |  |  |
| Water heaters (storage), automatic, sales.....-do | 3,112 | 43,070 | 208 | 245 | 230 | 242 | 270 | 286 | 275 | 217 | 217 | 230 | 217 |  |  | -.. |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\ddagger$--....................thous. sh. tons.. | 6.228 |  |  |  |  | 340 |  |  |  |  |  |  |  |  |  | 550 |
| Exports--.......................................do...- | 615 | 625 | 75 | 11 | 24 | 33 | 52 | 19 | 62 | 31 | 43 | 66 | 116 | 142 | 100 |  |
| Price, wholesale, chestnut, f.o.b. car at mine |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous: \$ per sh. ton.. | 46.428 | 46.579 | 46. 579 | 46. 579 | 46.579 | 46. 579 | 46.579 | 46.579 |  | 47. 192 | 47. 192 | 47.498 | 47.542 | 47.537 | 47.530 | 47.675 |
| Production $\ddagger$--....................thous. sh. tons.. | 678,685 | 8,575 | 8,715 | 30,930 | 23, 115 | 23,520 | 38,765 | 59,530 | 62, 220 | 65,565 | E3, 640 | ${ }_{\text {r } 64,393}$ | r57,775 | 69,860 | 69, 245 | 59,630 |
| ; Revised. $\quad$ Preliminary. ${ }^{1}$ Annual data; monthly or quarterly revisions not avail. <br> ${ }^{2}$ Data cover 5 weeks; other periods, 4 weeks. ${ }^{3}$ For month shown. ${ }^{4}$ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods. |  |  |  |  |  | of Includes data not shown separately. <br> $\ddagger$ Monthly revisions back to 1973 are a vailable upon request. <br> $\bigcirc$ 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 | 1976 | 1977 | 1977 |  | 1978 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retail deliveries, total $\%$ thous. sh. tons. | 2598,750 | -619,642 | 50,245 | 53, 687 | 54,405 | 46, 014 | 43, 810 | 45, 504 | 48,753 | 51, 827 | 55, 423 | -57,215 | 54,053 |  |  |  |
| Electric power utilities.-..................d. do... | 2 447,021 | r 474,828 | 38,107 | 41, 071 | 42,594 | 35, 737 | 33, 923 | 34, 545 | 37,125 | 40, 578 | 44, 335 | r 45,952 | 42,688 |  |  |  |
| Mfg and mining industries, total -........do | 144, 817 | 137,785 | 11,462 | 11,691 | 10, 1916 | 9,386 4 4 | $\stackrel{9,237}{3}$ | 10, 418 | 11,132 | 10,758 | 10,942 | 10,820 | 10,839 |  |  |  |
| Coke plants (oven and beehive)........do | 84, 324 | 77,396 | 6,033 | 6,016 | 5,399 | 4,155 | 3,988 | 5,501 | 6,406 | 6,382 | 6,530 | 6,436 | 6,391 |  |  |  |
| Retail deliveries to other consumers.....do. | 6,900 | 7,020 | 675 | 925 | 895 | 891 | 650 | 540 | 495 | 475 | 450 | 442 | 525 |  |  |  |
| Stocks, industrial and retail dealers' end of period, total thous. sh. tons. | 133,555 | 152, 317 | 173, 063 | 152,317 | 118, 121 | 93,130 | 83,942 | 96, 462 | 110,886 | 121,588 | 119,791 | r122,607 | 125,566 |  |  |  |
| Electric power utilities.......-...........-do...- | 116,436 | 130,951 | 147, 143 | 130,951 | 102,792 | 82, 437 | 75, 081 | 85,772 | 98,472 | 107, 498 | 107, 443 | -110,006 | 112,797 |  |  |  |
| Mfg. and mining industries, total........d. ${ }^{\text {d }}$ | 16,879 | 21, 146 | ${ }^{25,560}$ | ${ }_{1}^{21,146}$ | 15, 147 | 10,574 | 8 8,747 | 10,555 | 12, 239 | 13, 780 | 12, 058 | 12,246 | 12, 407 |  |  |  |
| Oven-coke plants.......................- ${ }^{\text {do }}$ | 9,804 | 12, 721 | 15, 500 | 12,721 | 8, 130 | 5,067 | 3,750 | 5,602 | 7, 129 | 8,237 | 6,604 | 6,276 | 6,202 |  |  |  |
| Retail dealers...---.......................- do | 240 | 220 | 360 | 220 | 182 | 119 | 114 | 135 | 175 | 310 | 290 | 355 | 362 |  |  |  |
| Exports-................................- do. | 59,406 | 53,687 | 4,489 <br> 89 | 3.910 | 199 | 109 404 | $1{ }^{16}$ | 940 426.4 | 1.548 4324 | 1,730 +434 | 1,223 | ${ }_{442} 1,251$ | 3,338 | 1,837 | 1,911 |  |
| Price, wholesale............................ $1967=100$. | 367.5 | 388.6 | 399.4 | 401.6 | 403.2 | 404.6 | 406.5 | 426.4 | 432.4 | + 434.5 | 437.2 | 442.6 | 442.9 | 444.1 | 442.9 | 442.8 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive.....-.-................-thous. sh. tons.- | 605 57 | ${ }_{2}{ }^{2} 3144$ | 33 4.186 | $\stackrel{32}{4.077}$ | 29 3,603 | 29 2,741 | 29 2,661 | 29 3,753 | 33 4,398 | 29 4,362 |  | 25 4,379 | 29 4,346 | 30 4,512 |  |  |
| Oven (byproduct) | 57,728 | [ $\begin{array}{r}23,060 \\ 26,769\end{array}$ | 2, 244 | $\stackrel{4}{4,236}$ | 3,603 2,177 | 2, 2,014 | $\xrightarrow[2,321]{2,61}$ | 3,753 2,137 | 4, 2988 $\mathbf{2} 298$ | $\stackrel{4,362}{2,220}$ | -2, 2525 <br> 25 | 4,379 | 4,346 | 4,512 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-core plants, total.-.................- do-.-- | 6, 487 6,173 | 6,442 6,306 | 6, 526 6,369 | 6,442 6,306 | 5,937 5,772 | 5,209 $\mathbf{5 , 0 5 9}$ | 3,461 3,373 | 3,189 3,107 | 2,993 | 2, 2,988 | 2,846 2,731 |  |  |  |  |  |
| At furnace plants-................................... | 6, 173 | - ${ }^{6}, 306$ | $\begin{array}{r}6,369 \\ \hline 157\end{array}$ | 6,306 136 | 5,772 | 5,059 150 | $\begin{array}{r}3,373 \\ \hline 87\end{array}$ | 3,107 | 2,910 | 2, 848 | 2,731 | 2,827 | $\begin{array}{r} 2,896 \\ 112 \end{array}$ | $\left.\begin{array}{\|} 3,029 \\ 99 \end{array} \right\rvert\,$ |  |  |
| Petroleum coke | 2,127 | 2,050 | 1,980 | 2,050 | 2,095 | 2,146 | 2,270 | 2,321 | 2,380 | 2,376 | 2,489 |  |  |  |  |  |
| Exports............................................ | 1,315 | 1,241 | 142 | 66 | 62 | 81 | 42 | 56 | 103 | 74 | 53 | 46 | 125 | 68 | 103 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil wells completed............-.......... ${ }^{\text {number }}$-- | 17,059 253.6 | 18,886 274.2 | 1,785 282.9 | ${ }_{288.1}^{1,875}$ | 1,184 288.8 | $\begin{array}{r}1,486 \\ 289 \\ \\ \\ \\ \hline\end{array}$ | 1,499 293.4 | 1,369 294.3 | 1,209 <br> 295.5 | $\underset{+}{1,888.9}$ | 1,503 <br> 301.8 | 1.516 <br> $3 / 22$ | $\begin{array}{r}1,619 \\ 305.7 \\ \hline\end{array}$ | 1,406 307.5 | 1,294 310.5 | 1,861 312.2 |
|  | 5,081.4 | 5,468. 4 | 449.6 | 463.5 | 449.8 | 401.2 | 447.9 | 426.3 | 472.2 | 451.2 | 470.3 |  |  |  |  |  |
| Refinery operating ratio...........\% of capacity-- | 89 | 5, 90 | 89 | 88 | 85 | 84 | 85 | 83 | 89 | 88 | 88 |  |  |  |  |  |
|  |  |  | 549.3 | 571.3 | 561.6 | 503.6 | 585.4 | 537.4 | 549.6 | 553.6 | 573.5 |  |  |  |  |  |
|  Production: | 6,253.6 | 6,785.8 |  | 57.3 | 561.6 |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum $\ddagger$.-...................do.... | 2,976.2 | 2,085. 4 | 255.4 | ${ }^{261.1}$ | 258.8 | 234.4 | 237.0 50.9 | 261.2 49.9 | 272.8 48.9 | 264.7 | 271.2 |  |  |  |  |  |
| Natural-gas plant liquids....-.........-.do | 601.0 | 608.8 | 50.4 | 52.5 | 50.1 | 45.3 |  | 49.9 | 48.9 | 49.0 |  |  |  |  |  |  |
| Crude and unfinished oils $\ddagger$.............do | 1,946.7 |  | 190.0 | 191.3 | 189.2 | 159.2 | 190.3 | 163.5 | 173.1 | 192.1 | 192.8 |  |  |  |  |  |
|  | '729.7 | 2,782.9 | 53.5 | 66.4 | 63.5 | 64.7 | 71.2 | 62.7 | 54.6 | 47.8 | 59.5 |  |  |  |  |  |
| Change in stocks, all oils (decrease, - . ... do. | -21.1 | 199.4 | 9.7 | -34.5 | -43.9 | -76.1 | $-23.5$ | 6.5 | 3.4 | 7.6 | 37.1 |  |  |  |  |  |
| Demand, total $\ddagger$--.............................. do. | 6,472.3 | 6,811.2 | 560.3 | 629.9 | 618.4 | 590.3 | 616.8 | 541.5 | 571.8 | 560.1 | 556.8 |  |  |  |  |  |
| Exports: ${ }^{\text {crude }}$ dotroleum |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 2.9 \\ 78.7 \end{array}$ | $\begin{aligned} & 18.3 \\ & 70.3 \end{aligned}$ | 1.4 5.7 | 6.4 | $\begin{aligned} & 3.0 \\ & 4.9 \end{aligned}$ | 5.6 | 6.5 | 7.4 | 3.8 5.9 | 6.1 | 5.9 |  |  |  |  |  |
| Domestic product demand, total ¢ $\ddagger \ldots . .$. do | 6,390.8 | 6,722.6 | 553.2 | 621.4 | 610.4 | 584.5 | 608.4 | 531.4 | 562.1 | 548.1 | 546.5 |  |  |  |  |  |
| Gasoline.................................do | 2,567.2 | 2,633.3 | 216.8 | 229.4 | 207.6 | 193.6 | 226.2 | 217.3 | 241.0 | 238.8 | 236.3 |  |  |  |  |  |
|  | 61.9 | 63.3 | 5.0 | 8.5 | 9.6 | 8.8 | 6.0 | 3.2 | 3.8 | 2.7 | 3.0 |  |  |  |  |  |
| Distillate fuel oil $\ddagger$-.--.................... do. | 1,146.7 | 1,223.3 | 102.6 | 130.3 | 137.6 | 135.3 | 126.8 | 92.8 | 94.4 | 85.1 | 77.9 |  |  |  |  |  |
| Residual fuel oil $\qquad$ do | 1,025.1 | 1, 116.6 ${ }^{\text {379, }}$ | 84.6 31.1 | ${ }^{104.3}$ | 108.4 30.4 | 111.0 31.0 | 109.6 34.5 |  | 82.7 30.8 | 78.5 31.6 | 86.2 31.4 |  |  |  |  |  |
| Jet fuel......... | 361.4 | 379.7 | 31.1 | 33.7 | 30.4 | 31.0 | 34.5 | 30.4 | 30.8 | 31.6 | 31.4 |  |  |  |  |  |
|  | 55.7 | 58.3 | 4.7 | 4.3 | 4.3 | 4.4 | 4.8 | 5.3 | 5.5 | 5.8 | 5.1 |  |  |  |  |  |
| Asphalt | 146.8 | 156.0 | 11.4 | 74.0 | 4.6 | 4.6 |  | 10.4 34 | 15.2 36.2 | 20.8 | ${ }_{34}^{21.1}$ |  |  |  |  |  |
| Liquefied gases........-...................-do. | 514.0 | 519.6 | 47.6 | 54.4 | 57.6 | 50.4 | 44.2 | 34.7 | 36.2 | 33.6 | 34.7 |  |  |  |  |  |
| Stocks, end of period, total..................do | 1,111.8 | 1,311.2 | 1, 345.7 | 1,311.2 | 1,267.4 | 1, 191.2 | 1, 167.7 | 1, 174.2 | 1,177.6 | 1, 185.2 | 1, 222.3 |  |  |  |  |  |
| Crude petroleum................................. | ${ }^{1} 285.5$ | ${ }^{1}, 347.6$ | 350.2 | 1,347.6 | 351. 2 | ${ }^{350.1}$ | ${ }^{1,} 363.8$ | ${ }^{365.0}$ | ${ }^{1} 354.6$ | , 363.4 | 367.9 |  |  |  |  |  |
| Unfinished oils, natural gasoline, etc......do | 118.6 | 121.8 | 888.2 | 121.8 | 118.3 | 121.6 | 123.4 | 128.0 | 124.0 | 121.0 | 121.5 |  |  |  |  |  |
| Refined products.......-................-do...- | 707.7 | 841.8 | 875.4 | 841.8 | 797.8 | 719.6 | 680.6 | 686.1 | 699.0 | 700.8 | 732.8 |  |  |  |  |  |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ do.... | 2,517.0 | 2,582.0 | 214.9 | ${ }_{\text {(1) }}^{222.6}$ | ${ }_{\text {(1) }}^{215.8}$ | ${ }_{\text {(1) }}^{186.4}$ | ${ }_{\text {(1) }}^{210.1}$ | ${ }_{\text {(1) }}^{201.2}$ | ${ }_{\text {(1) }}^{220.1}$ | ${ }_{\text {(1) }}^{217.8}$ | ${ }^{226.6}$ (1) |  |  |  |  |  |
|  | 1.3 234.3 | 260.7 | 261.5 | ${ }_{260.7}^{(1)}$ | 275.3 | 274.0 | 262.3 | 251.6 | 236.1 | 222. 2 | 219.1 |  |  |  |  |  |
| Prices (excl a aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, regular......... Index, $2 / 73=100 \ldots$ | 233.6 | 253.3 | 256.3 | 255.8 | 255.1 | 252.9 | 252.0 | 253.0 | 255.5 | - 260.5 | 266.1 | 271.1 | 274.6 | 277.9 | 277.3 | 282.8 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month) | . 474 | . 507 | . 513 | . 511 | . 512 | . 511 | . 510 | . 512 | . 517 | . 524 | 533 | . 542 | . 545 | . 547 | 554 | . 564 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}13.3 \\ \hline 2\end{array}$ | 14.2 | (1) 1.2 | (1) 1.0 | ${ }^{9}$ | . 0 | ${ }^{8} 8$ | 1.1 | 1.3 | 1.4 | 1.4 |  |  |  |  |  |
| Stocks, end of period.-.-.........................do | 2.8 | 3.0 | ${ }_{2} 2$ | 3.0 | 3.0 | 2.9 | 2.4 | 4 | 2.4 | 2.5 | 2.6 |  |  |  |  |  |
| Kerosene: |  |  |  |  | 5.5 | 5.3 | 5.9 | 4.0 | 4.2 | 3.9 | 3.8 |  |  |  |  |  |
|  | $\begin{aligned} & 55.7 \\ & 12.5 \end{aligned}$ | 62.0 18.0 | 20.5 | 5.7 18.0 | 14.3 | 11.5 | 11.9 | 12.9 | 13.6 | 14.8 | 15.9 |  |  |  |  |  |
| Price, wholesale (light distillate) Index, $1967=100 \ldots$ | . 312.3 | 358.1 | 379.3 | 381.2 | 383.0 | 388.2 | 388.4 | 387.9 | 380.7 | ז 391.4 | 392.8 | 393.9 | 395.5 | 397. | 398. | 402.5 |
| - Revised. ${ }^{1}$ Less than 50 thousand barrels. months. \& Includes data not shown separately. coke. | $\begin{gathered} 2 \\ { }^{2} \text { Reflec } \\ \delta \text { Incl } \end{gathered}$ | cts revisio cludes non | ns not marketa | available <br> able catal |  | $\begin{aligned} & \delta^{7} \mathrm{I} \\ & \text { show } \\ & \text { for pe } \end{aligned}$ | Includes n separat troleum | small a tely. and pro | mouns <br> $\ddagger$ Monthl <br> ducts are | of "other y revisio availabl | hydroc <br> ns back <br> upon r | carbons to 1973 f equest. | and hydro or bitumi | ogen refi nous coal | nery in | $\begin{aligned} & \text { put, " not } \\ & \text { ck to } 197 \end{aligned}$ |


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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,070.2 | 1,197. 1 | 100.2 | 103.0 | 94.7 | 82.2 | 93.0 | 88.2 | 99.4 | 93.2 | 96.4 |  |  |  |  |  |
| Imports $\ddagger$ Exports.................................................... | 53.5 | 90.5 | 5.6 | 7.0 | ${ }^{6.0}$ | 5.8 | 5.8 | 3.0 | 3.7 | 4.4 | 4.6 |  |  |  |  |  |
| Stocks, end of period......................do. | 186.0 | 250.3 | 27.0 .6 | 250.3 | 213.4 | 165.9 | 137.9 | 136.3 | 145.1 | 157.5 | 180.5 |  |  |  |  |  |
| Price, wholesaje ${ }^{\text {a middle distillate) }}$ Index, 1967 $=100 .$. Residual fuel oil: | 337.0 | 383.8 | 392.2 | 394.2 | 396.6 | 398.6 | 394.8 | 393.3 | 393.3 | ${ }^{+} 393.3$ | 393.1 | 393.4 | 394.1 | 399.9 | 408.5 | 417.8 |
| Residual fuel oil: <br> Production. $\qquad$ mil. bbl | 504.0 | 639.0 | 50.8 | 57.0 | 58.0 | 50.4 | 54.5 | 46.6 | 51.0 | 47.5 | 49.4 |  |  |  |  |  |
|  | 517.3 | 492.6 | 32.8 | 41.8 | 42.1 | 43.8 | 52.7 | 46.9 | 37.9 | 30.4 | 40.2 |  |  |  |  |  |
|  | 4.2 | 2.3 |  |  | . 4 | .$^{3}$ |  | .$^{2}$ |  |  | 3 |  |  |  |  |  |
|  | 72.3 | 89.7 | 95.2 | 89.7 | 81.4 | 64.9 | 62.2 | 66.2 | 72.4 | 71.9 | 75.3 |  |  |  |  |  |
| Price, wholesale | 452.9 | 520.3 | 511.3 | 510.5 | 514.8 | 502.7 | 491.6 | 494.6 | 505.9 | -509.3 | 493.9 | 479.4 | 480.2 | 484.0 | 500.9 | 502.2 |
| Jet fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.----.-.-............-mil. bbl. | 335.8 | 335.7 | 28.5 35.4 | 30.3 34 | 28.6 34.6 | 27.8 33.3 | 30.1 | 29.5 34.6 | 31.4 | 28.8 37.4 | 28.8 38.0 |  |  |  |  |  |
| Stocks, end of period......................do... | 32.1 | 34.6 | 35.4 | 34.6 | 34.6 | 33.3 | 32.0 | 34.6 | 38.5 | 37.4 | 38.0 |  |  |  |  |  |
| Lubricants: | 61.8 | 64.5 | 5.6 | 5.2 | 5.1 |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.5 | 9.6 | . 8 | . 8 | . 8 | 4.6 | 5.8 .8 | 1.1 | ${ }^{5} .7$ | . 8 | 6.7 |  |  |  |  |  |
| Stocks, end of period.-.........................do. | 12.3 | 12.1 | 11.6 | 12.1 | 12.3 | 12.1 | 12.4 | 12.0 | 11.9 | 11.3 | 11.9 |  |  |  |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 139.7 | 154.1 | 12.7 | 10.3 | 8.6 22.6 | 6.7 24.7 | 9.8 26.8 | 12.2 28.6 | 10.9 29.2 | 16.4 25.0 | 17.7 21.8 |  |  |  |  |  |
| Stocks, end of period.....................do...- | 19.4 | 18.7 | 15.4 | 18.7 | 22.6 | 24.7 | 26.8 | 28.6 | 29.2 | 25.0 | 21.8 |  |  |  |  |  |
| Liquefied gases (incl. ethane and ethylene): <br> Production, total $\qquad$ | 561.9 | 571.8 | 48.6 | 49.8 | 47.2 | 43.1 |  |  |  |  |  |  |  |  |  |  |
| At gas processing plants (L.P.G.).....-.do.... | 437.4 | 443.0 | 38.1 | 39.1 | 37.1 | 33.6 | 38.3 | 36.7 | 36.5 | 34.9 | 35.6 | 35.4 |  |  |  |  |
| At refineries (L.R.G.) -...............do do. | 124.6 | 128.9 | 10.5 | 10.7 | 10.1 | 9. 5 | 11.2 | 10.5 | 11.2 | 11.0 | 10.8 |  |  |  |  |  |
| Stocks (at plants and refineries)..........-do...- | 116.3 | 135.9 | 143.7 | 135.9 | 121.7 | 111.5 | 112.6 | 121.5 | 129.4 | 138.5 | 147.3 |  |  |  |  |  |

## PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts.................thous. cords (128 cu. ft.). | r 72,265 | + 72,875 | 5,674 | 5,745 | 5,534 | 6,129 | 6,998 | 6,538 | 6,463 | 6,949 | 6,203 | 6,349 | 6,251 | 6,894 |  |  |
| Consumption................................do.... | r 72,011 | ${ }^{7} 73,971$ | 6,171 | 5,545 | 6,406 | 6,251 | 6,780 | 6,776 | 6,751 | 6,884 | 6,090 | 6,231 | 6,275 | 6,508 |  |  |
|  | +6,417 | ${ }^{5} 5,761$ | 5,961 | -5,761 | 5,421 | 5,210 | 5.382 | 5,151 | 4,844 | 5,020 | 5,141 | 5,323 | 5,363 | 5,895 |  |  |
| Waste paper: Consumption_.................thous. sh. tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|} r \\ r & 11,874 \\ 779 \end{array}$ | $\underset{r}{\text { r }} \begin{array}{r}12,185 \\ 728\end{array}$ | 836 661 | 790 -728 | 953 640 | ${ }_{633}^{910}$ | 1,030 | 1,005 | 1,059 745 | 976 753 | 863 732 | r $\times$ $\times 737$ | +889 + +744 | 1,0019 749 |  |  |
| Production: WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades \% .-.-.-.-.....thous. sh. tons.- | r147, 721 | r149,033 | 3,884 | 3, 489 | 3,944 | 3, 642 | 4,149 | 4,101 | 4, 100 | 4,109 | 3,672 ${ }_{114}$ | r 3,848 | 「 ${ }^{\text {3, }} 8878$ | 4,061 |  |  |
| Dissolving and special alpha.............. do ${ }_{\text {dol }}$ |  |  | 109 2,938 | -108 | 2,983 | - $\begin{array}{r}135 \\ 2,701\end{array}$ | 142 $\mathbf{3 , 1 4 9}$ | 113 3,150 | 136 3,064 | 130 3,085 | + ${ }_{2,823}^{114}$ | - 2,983 | $\begin{array}{r}\text { r } \\ +8,86 \\ \hline 290\end{array}$ |  |  |  |
|  | - ${ }_{\text {r }}$ | r $r$ $r$ 2,000 | 2, 158 | 2, 155 | ${ }^{2,172}$ | ${ }^{2}, 168$ | ${ }^{3} 166$ | $\xrightarrow{165}$ | $\xrightarrow{3,173}$ | ${ }^{3,178}$ | -129 | - 116 | $\stackrel{+127}{+}$ | ${ }^{120}$ |  |  |
| Groundwood--.....-............................ | r 4 , 649 | ${ }^{+4,753}$ | 377 | 354 | 342 | 326 | 352 | 342 | 387 | 389 | 304 | 302 | ${ }^{+} 362$ | 375 |  |  |
| Soda and semichemical.........................do | r 3 3,577 | r 3 3,569 | 302 | 280 | 316 | 312 | 340 | 330 | 341 | 325 | 301 | ${ }^{\text {r }} 329$ | ${ }^{5} 345$ | 350 |  |  |
| Stocks, end of period: <br> Total, all mills. | * ${ }^{4} 1,372$ | - 41.356 | 784 | -1,356 | 1,051 | 1,062 | 1,090 | 1,074 | 1,069 | 898 | 1,014 | -1,048 | $\begin{array}{r}+993 \\ +97 \\ \hline\end{array}$ | 992 |  |  |
|  | r ${ }^{1} 684$ | ${ }^{1} 6884$ | 348 | ${ }_{\sim}$ | ${ }_{6} 613$ | ${ }^{618}$ | 613 | 613 | 611 | 426 | 516 | - ${ }^{\text {r }}$ | ${ }^{*} 473$ | 486 |  |  |
| Paper and board mills...-.................... ${ }^{\text {do }}$ do | ${ }_{6}^{623}$ | ${ }^{r} 609$ | 385 | $\begin{array}{r} \\ +609 \\ \hline 68\end{array}$ | 379 | 391 | 415 62 | 397 64 | 395 63 | 407 66 | 432 66 | +436 +67 $r$ | +654 +66 +66 | 438 69 |  |  |
| Dissolving and special alpha--..................do- | -730 | ${ }^{2}, 796$ | 161 50 | 72 | 61 | 62 | 83 | 46 | 71 | 80 | 69 | 54 | 73 | 60 |  |  |
| All other........................................do | 11,787 | ${ }^{1} 1,844$ | 110 | 167 | 124 | 123 | 150 | 163 | 156 | 186 | 161 | 120 | 196 | 147 |  |  |
| Imports, all grades, total......................do. | 13,727 | ${ }^{1} 3,864$ | 374 | 317 | 326 | 319 | 327 | 300 | 402 | 303 | 327 | 25 | 316 | 51 |  |  |
| Dissolving and special alpha-................-do. |  |  | 19 | 17 | 10 | 23 | 20 | 8 | 16 | 7 | 20 |  | 20 |  |  |  |
|  | 13,539 | ${ }^{1} 3,686$ | 356 | 299 | 316 | 297 | 307 | 292 | 386 | 296 | 307 | 320 | 297 | 343 |  |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: ${ }_{\text {Production ( }}$ ( ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (Bu. of the Census): All grades, total, unadjusted...thous. sh. tons. | r 59, 898 | r 61,869 | - 5,131 | -4,720 | 5,003 |  | 5,547 | 5,242 | 5,602 | 5,463 |  | -5, 233 | 4,963 | 5,337 |  |  |
| Paper-.................................do...-- | +26,612 | r 27,491 | + 2,313 | -2,177 | 2,350 | $2{ }^{4}, 297$ | 2,553 | 2,379 | 2, 533 | 2,444 | 2,075 | r ${ }^{2} 2,201$ | $\stackrel{+2,134}{ }$ | 2,321 |  |  |
|  | - 27,840 | $\stackrel{\text { r }}{\text { 28, }} \mathrm{r}$, 278 | - 2,340 | r $\begin{array}{r}2,127 \\ r\end{array}$ | 2, 230 | 2,211 | 2,494 | 2, 368 | 2, 559 | 2,541 | 2,278 | + $\begin{array}{r}\text { 2, } 513 \\ \mathbf{1 0}\end{array}$ | r $\begin{array}{r}\text { r } 2,374 \\ \hline\end{array}$ | 2,572 |  |  |
| Wet-machine board.-........................do...-. |  |  | $\begin{array}{r}\text { r } \\ \hline \\ \hline 168\end{array}$ | +10 -406 |  |  |  |  |  | 11 467 |  |  |  |  |  |  |
| Construction paper and board Producer price indexes: $\qquad$ do.... | r 5,316 | -5,523 | ${ }^{\text {r }} 468$ | - 406 | 416 | 439 |  |  |  |  | 435 |  |  |  |  |  |
| Book paper, A grade. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard-.....-.-.................................. | 190.4 138.7 | 176.4 157.0 | 174.2 168.3 | 171.1 170.4 | 170.7 175.0 | 172.1 180.1 | 174.5 186.6 | 177.3 | 178.0 190.8 | 178.6 192.0 | $\begin{aligned} & 179.5 \\ & 192.9 \end{aligned}$ | $\begin{aligned} & 179.4 \\ & 189.8 \end{aligned}$ | 184.2 <br> 187.0 | $\begin{aligned} & 185.5 \\ & 189.5 \end{aligned}$ | $\begin{aligned} & 186.3 \\ & 183.7 \end{aligned}$ | $\begin{aligned} & 186.8 \\ & 187.6 \end{aligned}$ |
| Revised. $\quad$ Prelimin |  |  |  |  |  |  | ex | smal | moun | pu | cau | por | wou | sclos | e op | tions of |
| ${ }^{1}$ Reported annual totali revisions not allocated to | the mon | bined wi | ess than | 50 thous |  | $\pm$ | nthly | isions | ck to 1 | 4 are a |  | upon req |  | Includ | es data | or items |
| not comparable with data for earlier periods. | soda com | bined wi | those | or sulp |  | not sh | wn sep | rately. |  |  |  |  |  |  |  |  |


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

PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Selected types of paper (API): Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 1,316 | 1,295 | 94 | 120 | 121 | 98 | 118 | 111 | 124 | 132 | 72 | 84 | 125 | 98 | 91 |  |
| Orders, unfilled, end of period...........-do.... | 151 | ${ }^{135}$ | 134 | 135 | 151 | 149 | 155 | 133 | 130 | 144 | 138 | 143 | 174 | 152 | 141 |  |
|  | 1,278 | 1,290 | 110 | 102 | 105 | 101 | 116 | 111 | 124 | 106 | 83 | 81 | 96 | 108 | 111 |  |
| Coated paper: |  | 4,279 | 342 | 384 | 356 | 363 | 419 | 337 | 385 | 376 | 333 | 382 | 337 | 346 | 339 |  |
| Orders, unfilled, end of period.-.--------- do | , 337 | 4,398 | 349 | 398 | 348 | 382 | 403 | 391 | 390 | 397 | 405 | 408 | 405 | ${ }^{351}$ | 358 |  |
| Shipments...............................-- do...-- | 3,981 | 4, 261 | 372 | 354 | 370 | 351 | 402 | 359 | 394 | 370 | 326 | 381 | 348 | 376 | 352 |  |
| Uncoated free sheet papers: <br> Orders, new. $\qquad$ do | 6,354 | 6,870 | 554 | 595 | 577 | 602 | 702 | 658 | 709 | 666 | 572 |  |  | 581 | 557 |  |
|  | 6,830 | 7,162 | 595 | 585 | 591 | 591 | 691 | 644 | 661 | 648 | 575 | r 659 | ${ }^{5} 593$ | 629 | 614 |  |
| Unbleached kraft packaging and industrial converting papers: <br> Orders, new. $\qquad$ thous. sh. tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period.-...........do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,839 | 3,815 | 305 | 291 | 326 | 307 | 347 | 345 | 348 | 320 | 301 | 293 | 301 | 310 | 300 |  |
| Tissue paper, production....................do. | 4,186 | 4,286 | 349 | 337 | 368 | 340 | 373 | 364 | 388 | 369 | 317 | 338 | r 327 | 360 | 345 |  |
| Newsprint: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,915 | 8,988 | 835 | 701 | 811 | 767 | 826 | 834 | 843 | 807 | 838 | 823 | 759 | 855 | 782 |  |
| Shipments from mills -------....-.-....-do. | 8,712 | 9,005 | 810 | 835 | 721 | 688 | 927 | 798 | 895 | 853 | 833 | 813 | 770 | 868 | 792 |  |
| Stocks at mills, end of period............-do.... | 299 | 282 | 416 | 282 | 372 | 452 | 350 | 386 | 333 | 287 | 293 | 303 | 292 | 279 | 269 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production Shipments $^{\text {from mills }}$ - | 3,736 <br> 3,728 | 3,870 <br> 3,866 |  | ${ }_{324}^{307}$ |  |  |  | 328 323 |  |  |  |  |  |  |  |  |
| Shipments from mills - -.---.-...........-do....- | $\begin{array}{r}3,728 \\ \hline 29\end{array}$ | 3,866 34 | 334 51 | $\begin{array}{r}324 \\ 34 \\ \hline\end{array}$ | $\begin{array}{r}315 \\ 43 \\ \hline\end{array}$ | 309 41 | $\begin{array}{r}360 \\ 34 \\ \hline\end{array}$ | $\begin{array}{r}323 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r}340 \\ 34 \\ \hline\end{array}$ | $\begin{array}{r}342 \\ 30 \\ \hline\end{array}$ | $\begin{array}{r}255 \\ 33 \\ \hline\end{array}$ | $\begin{array}{r}284 \\ 28 \\ \hline\end{array}$ | 316 30 | 337 25 | 323 24 |  |
| Consumption by publishers $0^{\text {r }}$ - - | 6,534 | 6,772 | 620 | 597 | 548 | 521 | 600 | 620 | 631 | 586 | 560 | 558 | 566 | 624 | 657 |  |
| Stocks at and in transit to publishers, end of period $\qquad$ thous. sh. tons.- | 921 | 796 | 763 | 796 | 774 | 784 | 818 | 818 | 835 | 876 | 898 | 868 | 829 | 840 | 761 |  |
|  | 6,569 | 6,559 | 610 | 624 | 593 | 530 | 611 | 604 | 639 | 747 | 649 | 680 | 580 | 672 |  |  |
| or delivered $\qquad$ Index, $1967=100$. | 198.2 | 215.4 | 216.7 | 216.7 | 216.7 | 216.7 | 216.7 | 228.2 | 228.2 | 228.2 | 228.2 | 230.5 | 230.5 | 230.5 | 230.5 | 230.5 |
| Paperboard (American Paper Institute): <br> Orders, new (weekly avg.).......thous. sh. tons.. |  |  | 548 |  |  |  | 610 | 622 | 634 | 622 | 560 | 598 | 584 | 605 | 566 | 546 |
| Orders, unflled8.-.......................do...- | 1,035 | 1,037 | 1,132 | 1,037 | 1,143 | 1,166 | 1,306 | 1,385 | 1,546 | 1,556 | 1,560 | 1,600 | 1,470 | 1,479 | 1,412 | 1,367 |
| Production, total (weekly avg.)...-........-do...- | 547 | 557 | 560 | 478 | 518 | 577 | 593 | 598 | 612 | 612 | 542 | 586 | 573 | 597 | 600 | 555 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments.--...............-mil. sq. ft. surf. area_ | 216,371 | 226,088 | 19,285 | 17,898 | 17,880 | 18,669 | 21,555 | 19,970 | 21,759 | 22,116 | 17,583 | 22,311 | 20,548 | 22,654 | 20,407 |  |
| Folding paper boxes, shipments_-thous. sh. tons.- | 2,592.0 | 2,639.0 | 215.0 | 235.0 | 205.2 | 210.9 | 240.2 | 215.7 | 236.0 | 229.9 | 200.4 | 244.1 | + 231.7 | +247.3 | 219.8 |  |
| mil. \$. | 1,979.0 | 2,105.0 | 171.9 | 188.1 | 164.7 | 171.7 | 194.3 | 176.8 | 193.4 | 191.7 | 166.5 | 205.9 | - 193.5 | - 209.3 | 179.5 |  |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 730.73 125.33 | ${ }_{1}^{780.13}$ | 129.42 | ${ }_{127.65}^{62.5}$ | 59.19 123.29 | 61.06 116.40 | 63.79 117.10 | 61.23 115.60 | 67.98 122.76 | 61.88 123.39 | 51.68 | 69.13 126.06 | 65.55 127.65 | 69.47 133.48 |  |  |
| Imports, incl. latex and guayule -thous. ig. tons.- | 712.90 | 792.41 | - 37.39 | +81.99 | 46.71 | 45.68 | 71.77 | ${ }_{83} 44$ | ${ }^{75.96}$ | 54.36 | 47.79 | 71.02 | 77.07 | 54.90 | 46.05 |  |
| Price, wholesale, smoked sheets (N.Y.).. \$ per lb.- | . 395 | . 416 | 438 | . 429 | . 430 | . 446 | . 455 | . 439 | . 450 | . 490 | . 494 | . 520 | . 544 | . 543 | . 581 | . 558 |
| Synthetic rubber: Production.................thous. metric to | 2, 303.75 |  |  |  |  |  |  |  |  | 194.36 | 195.95 | - 205.67 | 207.37 | 212.33 |  |  |
|  | 2,175.26 | 2,464.09 | 192.94 | 203.35 | ${ }_{193.23}$ | 101.00 | 200. 61 | 195. 68 | 211. 42 | 194. 19 | 169.96 | -212.29 | 211.28 | 219.86 |  |  |
| Stocks, end of period...-.......................-do | 458.12 | -426.83 | 424.04 | 426.83 | 430.97 | 427.88 | 434.49 | 446.93 | 411.41 | 433.09 | 456.46 | - 445.08 | 437.67 | 425. 32 |  |  |
| Exports (Bu. of Census).-.-......thous. lg. tons.. | 267.99 | 239.98 | 13.80 | 17.13 | 16.94 | 18.86 | 22.55 | 19.48 | 24.90 | 22.28 | 19.35 | 20.04 | 20.77 | 22.22 | 23.81 |  |
| Reclaimed rubber: Production |  |  |  |  |  |  |  |  |  |  | 9.53 | 10.79 | 5.00 | 5. 40 |  |  |
|  | 81.89 | 111.34 | ${ }_{9.05}$ | 8.23 | 9.79 | ${ }_{9.12}^{9.6}$ | ${ }_{9.39}^{9.61}$ | 10.11 | 10.28 | 10.26 | 8.75 | 9.60 | 10.01 | 11.28 |  |  |
|  | 16.81 | 16.26 | 16. 15 | 16.26 | 14.76 | 14.73 | 14.52 | 13.45 | 13.70 | 13.56 | 13.67 | 15.14 | 15.51 | 14.84 |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: <br> Production thous. | 185,950 | 2231,638 | 17,716 | 17, 425 | 18,290 | 18,319 | 18,987 | 18,828 | 19,148 | 18,946 | 15, 108 | 19, 245 | 19,155 | 20,497 |  |  |
| Shipments, total_-..-...................... do- | 208, 539 |  | 16,716 | 16, 025 | 15, 178 | 15,755 | 22,198 | 21,738 | 20,597 | 22,509 | 17,584 | 20,516 4,680 | $\underset{\substack{22,214 \\ 593}}{ }$ | 22,727 6,408 |  |  |
| Original equipment ....-......-.........- do- Replacement equipment.-.-. | $\begin{array}{r}\text { 58, } \\ 1453 \\ \hline 182\end{array}$ |  |  |  |  |  |  | -6,161 | 6,300 13,888 | 6,121 16,008 | 4,077 13,265 | - $\begin{array}{r}4,680 \\ 15,464\end{array}$ | 5,933 15,888 | -6,408 |  |  |
|  | - 4 4,684 | 2 2 25,390 | 11,383 | 10, 511 | ${ }^{\text {, }} 368$ | $\begin{array}{\|c\|} 10,573 \\ \hline 341 \end{array}$ | 15,339 | $15,224$ | $\begin{array}{\|r} 13,888 \\ 409 \end{array}$ | 16, 440 | - ${ }^{132} \mathbf{2 4 2}$ | 15, 372 | 1, 392 | 1547 |  |  |
|  | $\begin{array}{r} 34,768 \\ 4,784 \end{array}$ | $\begin{array}{r} 247,181 \\ 6,023 \end{array}$ | 45,176 4889 | 47,181 436 | 51, 384 | 54,621 389 | $\begin{array}{r}51,986 \\ \hline 474\end{array}$ | 50,006 406 | $\begin{array}{r} 49,276 \\ 458 \end{array}$ | $\begin{array}{\|} 46,293 \\ 483 \end{array}$ | $\begin{array}{\|r} 44,280 \\ 314 \end{array}$ | $\begin{array}{r} 44,057 \\ 462 \end{array}$ | $\begin{array}{r} 41,796 \\ \quad 414 \end{array}$ | 40, 135 | 483 |  |
| nner tubes, automotive: ${ }_{\text {Production............................do }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27.548 33,304 | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period.............................do....- | 5,106 5 | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,167 | 2, 298 | ${ }^{4} 108$ | 164 | 51 | 323 | 240 | 198 | 268 | 188 | 143 | 223 | 223 | 0 | 274 |  |

${ }^{r}$ Revised. ${ }^{1}$ Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later. ${ }^{2}$ Beginning Jan. 1977, data cover passenger car and Jan. 1977, data no longer available. 4 Oct 77 meginning are 378 and 154 respectively.

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

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement. $\qquad$ thous. bbl. <br> CLAY CONSTRUCTION PRODUCTS <br> Shipments: $\ddagger$ <br> Brick, unglazed (common and face) | ${ }^{1} 387,410$ | 1418, 862 | 34,548 | 26, 133 | 15,330 | 18,516 | 31, 452 | 37,239 | 44, 904 | 49,782 | 43,755 | 50,340 | 44, 617 | 48,468 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Structural tile, except facing mil. standard brick.- | 7,218.0 | 8,300. 5 | 732.2 | 632.7 | 461.2 | 476. 9 | 713.6 | 788.8 | 893.6 | 914.6 | 807.1 | 911.6 | r 784.9 | 874.8 |  |  |
|  | 71.0 $1,097.8$ | 45.0 $1,106.8$ | 3.7 89.2 | 3.6 65.6 | 3.8 43.9 | 7.7 38.6 | 7.4 70.9 | 10.5 82.1 | 6.6 95.6 | 6.3 101.0 | 5.4 94.8 | 5.1 106.4 |  |  |  |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent | $1,097.8$ 64.8 | $1,106.8$ 61.8 | 89.2 6.3 | 65.6 4.7 | 43.9 2.9 | 38.6 3.1 | 70.9 4.6 | 82.1 4.9 | 95.6 5.8 | 101.0 5.7 | 94.8 4.9 | 106.4 5.6 | r91.3 5.4 | 94.5 5.6 |  |  |
| Floor and wall tile and accessories, glazed and unglazed | 277.2 | 269.3 | 22.5 | 21.9 | 20.6 | 21.5 | 27.9 | 25.0 | 27.1 | 26.2 | 21.1 | 27.0 | 24.3 | 26.8 |  |  |
| Price index, brick (common), fo.b. plant or N.Y. dock .-...-.........................................-1967=100. | 177.0 | 203.7 | 215.7 | 215.7 | 224.0 | 224.4 | 228.0 | 230.1 | 230.6 | 230.7 | 231.9 | 234.1 | 242.2 | 24.3 | 244.6 | 247.9 |
| GLASS AND GLASS Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments . . . . . . . .-...-thous. $\$ .$. | 644,751 |  |  | 198,829 |  |  | 202,552 |  |  | 210,640 |  |  | 202,475 |  |  |  |
| Sheet (window) glass, shipments...-...-.-.do...- | 101,739 | (b) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plate and other flat glass, shipments.......do...- | 543,012 | (b) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: <br> Productiont.. thous. gross.- | 302,500 | 303,452 | 28,508 | 21,640 | 25,982 | 25,375 | 28,884 | 28,767 | 29,150 | 28,759 | 26,930 | 29,428 | 25, 975 | 29,902 |  |  |
| Shipments, domestic, total $\ddagger$.............................. Narrow-neck containers: | 292,345 | 304,785 | 23,378 | 25,683 | 21,086 | 22,020 | 27,383 | 26,528 | 33,988 | 27, 233 | 24,514 | 29,484 | 27,674 | 27, 292 |  |  |
|  | 25,727 | 25,069 | 1,654 | 1,958 | 1,876 | 1,914 | 2,317 | 2,234 | 2,705 | 2, 184 | 1,758 | 2,432 | 3,357 | 2, 201 |  |  |
| Beverage-..............-................-. do- | 65,093 | ${ }_{92}^{67,466}$ | 5,092 6,614 | ${ }^{1,604}$ | 3, 705 <br> 6,249 <br> 1 | 4,014 | 5,438 | 5,202 | 6,940 10569 | 6, 010 9 9 | 5, 317 | 5, 5183 | 4,914 |  |  |  |
|  | 22,674 | 24, 352 | $\stackrel{2}{2,185}$ | 2,405 | 1,841 | 6, 1,852 | 8,679 2,321 | $\xrightarrow{8,132}$ | - | - ${ }^{9} 1,897$ | 1,573 | 10, $\begin{array}{r}\text { 2, } \\ \text { 2 }\end{array}$ | $\stackrel{\text { 2, }}{2,060}$ | $\stackrel{\text { 2, }}{290}$ |  |  |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, and frult jars) $\ddagger \odot \ldots . .$. | 61,504 | 61,330 | 4,909 | 5,299 | 4,937 | 4,807 | 5,806 | 5,226 | 7, 194 | 4,717 | 4,187 | 6,018 | 5,567 | 5,944 |  |  |
| Narrow-neck and Wide-mouth containers: <br> Medicinal and tollet -.............................. <br> Chemical, household and industrial................................... | $\begin{gathered} 30,798 \\ 4,611 \end{gathered}$ | 30,091 3,720 | ${ }^{2,660}$ | $\stackrel{2}{2,469}$ | 2, ${ }^{\text {, }} \mathbf{4 0 4}$ | 2, 275 | 2,515 307 | ${ }^{2,474}$ | $\begin{array}{r}\text { 3,349 } \\ \hline 161\end{array}$ | 2,375 295 | $\begin{array}{r}1,906 \\ \hline 272\end{array}$ | 2, ${ }_{327}$ | 2, 1427 | 2,415 |  |  |
| Stocks, end of period $\ddagger$ $\qquad$ do. $\qquad$ GYPSUM AND PRODUCTS | 42,800 | 36,912 | 41,204 | 36,912 | 39,337 | 42,408 | 43,764 | 45,739 | 41,461 | 43,398 | 45,902 | 43,947 | 43,233 | 46, 346 |  |  |
| Production: <br> Crude gypsum (exc. byproduct)..thous. sh. tons.- <br> Calcined | ${ }^{1} 111,980$ | : 13,390 | 1,110 | 1,034 | 1,110 | 1,027 | 1,222 |  | 1,277 | 1,208 | 1,195 | 1,302 | 1,251 | 1,212 |  |  |
| Imports, crude gypsum.-------.............-do. | 6,231 | 17,074 | 648 | 435 | 593 | 417 | 493 | 529 | 767 | 684 | 825 | 788 | 811 | 700 |  |  |
| Sales of gypsum products: Uncalcined. do | 5,030 | 15,759 | 455 | 452 | 295 | 302 | 370 | 423 | 458 | 565 | 505 | 568 | 552 | 494 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 305 | 1326 | 31 | 29 | 25 | 27 | 35 | 37 | 36 | 38 | 28 | 33 | 33 | 38 |  |  |
| uilding plasters: <br> Regular basecoat $\qquad$ do...- | 162 | 136 | 10 |  |  | 9 | 11 |  | 10 |  |  |  | 9 | 11 |  |  |
| All other (incl. Keene's cement) ........do.... | 329 | 312 | 26 | 22 | 20 | 21 | 25 | 26 | 27 | 29 | 25 | 29 | 26 | 31 |  |  |
| Board products, total..................mil. sq. ft.- | 113,156 | 15,369 | 1,298 | 1,467 | 1,254 | 1,194 | 1, 399 | 1,364 | 1,399 | 1, 388 | 1,351 | 1,502 | 1,326 | 1,479 |  |  |
| Veneer base................................-- do.. | 184 | 165 | 15 |  |  |  | 15 | 12 | 13 | 11 | 12 |  |  | 11 |  |  |
|  | 1272 1272 | ${ }_{289}$ | ${ }_{20}^{36}$ | 18 | 12 21 | ${ }_{16}^{32}$ | ${ }_{22}^{40}$ | 36 22 | $\stackrel{42}{22}$ | 40 22 | 21 | ${ }_{21}^{43}$ | 17 | ${ }_{17}^{43}$ |  |  |
|  | 110, 117 | 11,840 | 1,002 | 1,138 | 967 | 921 | 1,071 |  | 1,070 | 1, 058 | 1,037 | 1,147 | 1,014 | 1,136 |  |  |
| Type X gypsum board | 12,029 | 2,425 | ${ }^{2} 204$ | ${ }^{1} 243$ | 204 | 196 | ${ }^{232}$ | ${ }^{2} 227$ | 232 | ${ }_{2}^{236}$ | 221 | 257 | ${ }^{1} 228$ | ${ }^{1} 135$ |  |  |
| Predecorated wallboard.-................-do.. | 191 | 232 | 20 | 18 | 17 | 16 | 20 | 18 | 20 | 20 | 20 | 21 | 20 | 22 |  |  |

## TEXTILE PRODUCTS

| FABRIC (GRAY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly**.....mil. lb. | 1,790.9 | 71,688.6 |  | 399.2 |  |  | 412.1 |  |  | 439.7 |  |  |  |  |  |  |
| Knitting machines active last working day*..thous.- | 43.5 | ${ }^{1} 734.3$ |  | 34.3 |  |  | 34.5 |  |  | 34.3 |  |  |  |  |  |  |
| Woven fabric (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,448 | 10,237 | 802 | 2964 | 827 | 814 | 2983 | 784 | 786 | 2970 | 621 | 774 | r 2964 2975 | 866 |  |  |
|  | 4,450 5,913 | 4,237 | 320 474 | 2378 2578 | 341 478 | 323 | 2382 2888 | 303 | 305 | 2368 2589 2884 | 234 <br> 380 | 298 468 | 2375 +2579 | 349 508 |  |  |
|  | 5,913 $\mathbf{1 , 2 0 3}$ | $\begin{array}{r}5,915 \\ \hline 986\end{array}$ | 474 985 | $\begin{array}{r}2577 \\ 986 \\ \hline\end{array}$ | 478 932 | 481 927 | $\begin{array}{r}2588 \\ \\ \hline 915\end{array}$ | 471 866 | 471 800 | $\begin{array}{r}2589 \\ 884 \\ \hline\end{array}$ | 380 871 | 8888 | r 2579 851 | 508 |  |  |
|  | 1, 203 | 986 340 | 985 339 | 986 340 | 932 314 | 927 311 | 915 306 | 866 307 | 860 307 | 884 298 | 871 294 | 871 300 | 851 294 | 860 295 |  |  |
|  | 767 | 640 | 641 | 640 | 611 | 609 | 602 | 553 | 547 | 579 | 570 | 565 | 551 | 560 |  |  |
| Orders, unfilled, total, end of period \% ¢ ...do.... | 1,797 | 2,004 | 1,848 | 2,004 | 2,037 | 2,050 | 2,148 | 2,388 | 2,522 | 2,580 | 2,811 | 2,772 | - 2,752 | 2,923 |  |  |
| Cotton...------............................do....- | 1,789 | , 858 | 1,729 | 2,858 | 2,819 | 2,755 | 2, 806 | , 803 | , 797 | 2,821 | 1,082 | 1,008 | 1,043 | 1,166 |  |  |
|  | 1,008 | 1,146 | 1,120 | 1,146 | 1,218 | 1,295 | 1,342 | 1,585 | 1,724 | 1,759 | 1,728 | 1,765 | r 1,709 | 1,758 |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ginnings $\triangle$ thous. running bales.- | 410,347 | ${ }^{3} 14,018$ | 11,711 | 13,513 | 13,859 |  | ${ }^{3} 14,018$ |  |  |  | 144 | 672 | 1,492 | 4,667 | 6,678 | 9,321 |
| Crop estimate.....-thous. net weight bales (1).- | ${ }^{4} 10,581$ | \% 14, 389 | 11,71 | 13,513 | 13,859 |  | ${ }^{3} 14,389$ |  |  |  | 144 | 6 | 1,492 | 4,607 | 6, | ${ }^{6} 10,694$ |
| Consumption ------------thous. running bales.- | 6,833 | 6,393 | 505 | 2562 | 493 | 506 | ${ }^{2} 620$ | 484 | 484 | 575 | 383 | 459 | 569 | r 482 | 591 |  |
| Stocks in the United States, total, end of period of thous. running bales. | 9,610 | 12,890 | 13, 951 | 12,890 | 11,935 | 10,836 | 9,525 | 8,395 | 7,391 | 6,285 | 5,326 | 15,130 | 13,976 | -12,932 | p12, 038 |  |
| Domestic cotton, total | $9,581$ | 12,883 | 13,943 | 12,883 | 11,928 | 10,828 | 9,518 | 8,388 | 7,385 | 6,281 | 5,321 | 15,126 | 13, 971 | $r 12,929$ | $p 12,035$ |  |
| On farms and in transit--...................................... | 1,247 | 1,665 | 3,874 | 1,665 | 1,360 | 1,162 | 1, 110 | ${ }^{976}$ | -977 | 765 | , 700 | 1,606 | ${ }^{950}$ | $\begin{array}{r} 2,603 \\ r \end{array}$ | $14,834$ |  |
| Public storage and compresses............d.d. do.... Consuming establishments | $\begin{array}{r}1,377 \\ \hline, 957\end{array}$ | 10,268 950 | 9,205 864 | 10,268 950 | 9,634 934 | $\begin{array}{r}8,714 \\ \hline 952\end{array}$ | 7,398 1,010 | 6,375 1,037 | 5,312 1,096 | 4,411 1,105 | 3,803 1,118 | 3,457 1,063 | 3,431 1,030 | $+5,312$ $+1,014$ | $p 6,194$ $p$ 1,007 |  |

${ }_{2}$ Revised. $p$ Preliminary. Annual total; revisions not allocated to the months
${ }^{2}$ Data cover 5 weeks; other months, ${ }^{4}$ weeks. ${ }^{3}$ Crop for the year 1977 . TCrop for the year 1976; ${ }^{5}$ Beginning 1st Qtr 1977, data no longer available. ${ }^{6}$ Dec. 1
estimate of 1978 crop. ${ }^{\circ}$ Beginning 1st Qtr 1977, data exclude garment lengths, trimming, estimate of 1978 crop. ${ }^{7}$ Beginning 1st Qtr 1977, data exclu
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 gaiment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

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

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
COTTON AND MANUFACTURES-Con. \\
Cotton (excluding linters)-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports..........-- - - thous. running bales-- \& \[
3,431
\] \& 4,448 \& \[
{ }_{\text {10) }}^{333}
\] \& \[
\underset{(109}{496}
\] \& \({ }^{-521}\) \& \[
502
\] \& \[
\underset{(10)}{704}
\] \& 640 \& \[
510
\] \& 528 \& \[
456
\] \& 524 \& \[
388
\] \& \[
283
\] \& 355 \& \\
\hline  \& 64.7 \& 51.8 \& 51.4 \& 47.9 \& 48.0 \& 50.3 \& 51.3 \& 51.7 \& 53.7 \& 54.8 \& 56.5 \& 56.6 \& 55.9 \& 59.6 \& -61.1 \& \(\bigcirc 61.3\) \\
\hline Price. Strict Low Middling, Grade 41, staple 34 ( \(1110^{4}\) ), average 10 markets.........cents per lb. \& 170.9 \& \({ }^{7} 50.8\) \& 48.0 \& 48.4 \& 51.0 \& 52.9 \& 55.0 \& 54.7 \& 57.6 \& 57.4 \& 57.0 \& 59.8 \& p 60.0 \& \& \& \\
\hline Spindle activity (eotton systern spindies): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles, last working day, total.....mi Consuming 100 percent cotton. \& \(\begin{array}{r}16.8 \\ 7.5 \\ \hline\end{array}\) \& \({ }_{6}^{16.6}\) \& 16.6 6 \& \begin{tabular}{l}
16.5 \\
6.7 \\
\hline
\end{tabular} \& -16.7 6 \& 16.5
6.6 \& \begin{tabular}{|c}
16.5 \\
6.5 \\
1.5
\end{tabular} \& -16.6 6 \& 16.4 6 \& 16.3
6.3 \& 16.3 6 \& 16.3
6.3 \& \begin{tabular}{|c}
16.3 \\
6.3
\end{tabular} \& 6.3 \& 6.3 \& \\
\hline Spindle hours operated, all fibers, total......-bil \& 105.6 \& 103.6 \& 8.2 \& \({ }^{2} 9.3\) \& 8.2 \& 8.3 \& 210.1
4
403 \& 8.2 \& 8.2 \& \({ }^{2} 10.0\) \& \({ }_{6}^{6.5}\) \& 7.9 \& 29.6

283 \& \& \& <br>
\hline A verage per working day--.-.--........do \& +406 \& .398
43.4 \& .410
3.4 \& 3
8
3 \& . 312 \& .416
3.4 \& 4403
4.0 \& . 413 \& 408
3.3 \& 4.402
4.1 \& ${ }_{2} .78$ \& 395
3.2 \&  \& 3.3 \& 4.0 \& <br>
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cotton broadwoven goods over $12^{\prime \prime}$ in width: Production (qtrly.) ...................mil. lin. y \& 4,718 \& 4,356 \& \& 1,023 \& \& \& 1,046 \& \& \& r 1,010 \& \& \& 899 \& \& \& <br>

\hline Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod \& | 4,718 |
| :--- |
| 13.2 | \& ${ }^{4} 11.7$ \& 11.0 \& 1,023

13.5 \& 13.0 \& 12.3 \& $\begin{array}{r}14.4 \\ \hline\end{array}$ \& 14.0 \& 13.7 \& 13.9 \& 22.7 \& 17.7 \& 17.2 \& 16.6 \& \& <br>
\hline Inventories, end of period, as compared with avg. weekly production......No. weeks' prod.. \& ${ }^{4.7}$ \& ${ }^{3} 4.7$ \& 4.6 \& 4.6 \& 4.4 \& 4.5 \& 4.8 \& 4.9 \& 4.8 \& 4.8 \& 5.9 \& 5.2 \& 4.7 \& 5.7 \& \& <br>
\hline Ratio of stocks to unfiled orders (at cotton mills), end of period- \& ${ }^{3} .36$ \& \& ${ }^{41}$ \& $\stackrel{34}{ }$ \& $\stackrel{34}{ }$ \& ${ }^{3} \mathbf{3 7}$ \& ${ }^{-33}$ \& ${ }^{.35}$ \& 34.7 \& ${ }^{3} 35$ \& ${ }^{26}{ }^{26}$ \& ${ }^{.29}$ \& ${ }^{.88}$ \& . 25 \& \& <br>
\hline Exports, raw cotton equiv. thous.net-weight(\%) bales- \& 556.0 \& 460.1
525.2 \& ${ }_{32}^{20.3}$ \& 46.3
53.1 \& 32.4
70.0 \& 35.4
44.8 \& 37.9
56.7 \& 35.3
68.7 \& 34.7
53.9 \& 33.1
60.6 \& 31.8
60.8 \& \& 37.9 \& \& \& <br>
\hline Imports, raw cotton equivalent...........do \& 718.3 \& 525.2 \& 32.3 \& 53.1 \& 70.0 \& 44.8 \& 56.7 \& 68.7 \& 53.9 \& 60.6 \& \& \& \& \& \& <br>
\hline Manmade fibers and manufactures \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fiber production, atrly: \& \& \& \& \& \& \& 71.5 \& \& \& 76.3 \& \& \& \& \& \& <br>
\hline Filament varn (acetate) $\qquad$ mil. 1 b \& 475.4 \& 527.0 \& \& 121.9 \& \& \& 129.3 \& \& \& 131.7 \& \& \& 133.8 \& \& \& <br>
\hline Non cellulosic, excent textile glass: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Yarn and monofilaments..--
Staple, incl. \& $\xrightarrow{3,292.9}$ \&  \& \& 931.4 \& \& \& 1,002. 1 \& \& \& ${ }^{9965.8}$ \& \& \& ${ }_{952.1}^{956.7}$ \& \& \& <br>
\hline  \& \& $\begin{array}{r}786.7 \\ \hline\end{array}$ \& \& 222.2 \& \& \& 1, 22.2 \& \& \& 229.1 \& \& \& \& \& \& <br>
\hline Fiber stocks, producers, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Filament yarn (acetate)---......... \& 18.1
30.0 \& 16.7
49.8 \& \& 16.7
49.8 \& \& \& 13.1
48.8 \& \& \& 11.7 \& \& \& 12.6
37.4 \& \& \& <br>
\hline Staple, incl tow (rayon) --ilde
Noncellulosic fiber, except textile glass: \& \& \& \& 49.8 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Noncellulosic fiber, except textile glass: Yarn and monofilaments.. \& 4299.8 \& 353.0 \& \& 350.3 \& \& \& 353.6 \& \& \& 336.5 \& \& \& 334.3 \& \& \& <br>
\hline Staple, incl. tow-............ \& 289.0 \& 299.7 \& \& 299.7 \& \& \& ${ }_{84}^{306.3}$ \& \& \& 347.6 \& \& \& 328.1 \& \& \& <br>
\hline Textile glass fiber--i-.-.-......----.-.-d \& 79.4 \& 6.9 \& \& 67.9 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total $?$ |
| :--- |
| mil. lin. y | \& 6,092.4 \& 6,223.6 \& \& 1,644.5 \& \& \& 1,648.5 \& \& \& 1,690.3 \& \& \& \& \& \& <br>

\hline Filament yarn ( $100 \%$ ) fabrics ${ }^{\text {a }}$--..........do. \& 1,984.4 \& 2,014.1 \& \& 1,539.0 \& \& \& 555.3 \& \& \& 566.8 \& \& \& \& \& \& <br>

\hline Chiefly rayon and/or acetate fabrics....do....- \& | 378.2 |
| :--- |
| 356.8 | \& 371.5

356.9 \& \& 94.9
80 \& \& \& 98.6
78.4 \& \& \& 104.0 \& \& \& \& \& \& <br>
\hline Chiefly y nlon fabrics ....
Spun yarn (100\%) fab., exc. blanketing ${ }^{\text {a }}$ - do \& ${ }^{5} 33,500.4$ \& 3,583.2 \& \& 80.3
940.3 \& \& \& 931.8 \& \& \& 957.2 \& \& \& \& \& \& <br>
\hline Rayon and/or acetate fabrics, blends..-do \& 184.8 \& 286.2 \& \& 84.1 \& \& \& 84.7 \& \& \& 83.3 \& \& \& \& \& \& <br>
\hline Polyester blends with cotton...........-do \& 2,713.2 \& 2,677.1 \& \& 693.1 \& \& \& 660.8 \& \& \& 673.5 \& \& \& \& \& \& <br>
\hline Filament and spun yarn fabrics...-.......do \& 320.5 \& 359.5 \& \& 96.3 \& \& \& 97.5 \& \& \& 97.9 \& \& \& \& \& \& <br>

\hline | Manmade fiber gray goods, owned by weaving mills: |
| :--- |
| Ratio, stocks to unfiled orders, end of period | \& ${ }^{3} 30$ \& 3.42 \& . 35 \& . 34 \& . 31 \& 31 \& . 30 \& 34 \& 22 \& 21 \& . 21 \& 20 \& . 19 \& . 19 \& \& <br>

\hline Prices, manufacturer to mfr., f.o.b. mill:* \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 50/50 polyester/carded cotton printcloth, gray, $48^{\prime \prime}, 3.90 \mathrm{yds} . / \mathrm{b} ., 78 \mathrm{x} 54-56 \ldots \ldots . .$. S per yd. $^{2}$ \& 8.416 \& . 405 \& . 441 \& . 438 \& . 451 \& . 456 \& . 475 \& . 495 \& . 515 \& . 493 \& . 496 \& . 496 \& . 516 \& . 514 \& . 596 \& . 495 <br>
\hline $65 \%$ poly. $/ 35 \%$ comb. cot. broadel.. 3.0 oz/sp yd, $45^{\prime \prime}$, $128 \times 72$, gray-basis, wh. permpresfin. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 4s, \& . 725 \& . 901 \& . 727 \& . 727 \& . 729 \& . 725 \& . 729 \& . 751 \& . 763 \& . 780 \& . 778 \& . 776 \& . 794 \& . 824 \& \& <br>
\hline anmade fiker knit fabric prices, f.o.b. mill:* \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $65 \%$ acetate $35 \%$ nylon tricot, gray, 32 gauge, $54^{\prime \prime}$, 3.2 oz./linear yd.......................... $\mathrm{\$}$ per yd. \& . 412 \& . 501 \& . 435 \& . 435 \& \& . 443 \& . 451 \& . 456 \& . 467 \& . 472 \& \& \& \& \& \& <br>
\hline $100 \%$ textured polvester DK jacquard, $11 \mathrm{oz./}$
linear vd., $60^{\prime \prime}$, yarn dved, finished... $\$$ per yd.- \& ${ }^{6} 1.846$ \& a 1.708 \& 1. 609 \& 1.674 \& 1.655 \& 1.665 \& 1.658 \& 1.658 \& 1.65 \& 1.655 \& \& \& \& \& \& <br>
\hline Manmade fiber manufactures: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, mantrade fiber equivalent....-.mil. lbs \& ${ }^{352.17}$ \& ${ }_{206}^{367.08}$ \& 27.50 \& 34.35 \& 34.05 \& 33.47
17.24 \& ${ }_{2}^{42.23}$ \& 40.38 \& ${ }_{23}^{45.18}$ \& 43.18
20.85 \& ${ }_{18}^{38.52}$ \& 41.62
20.99 \& ${ }^{43} 20$ \& \& \& <br>
\hline  \& 201.92
139 \& 206.34
131.35 \& 14.64
9.97 \& 19.75
14.00 \& 17.14
10.85 \& 17.24
10.65 \& 13.07 \& ${ }_{12}^{21.77}$ \& 23.38
13.24 \& 20.85
13.82 \& 18.62 \& 21.99
12.48 \& 15.12 \& \& \& <br>
\hline Manufactured prods., apparel, furnishings do \& 139.17
150.25 \& 160.74 \& 19.97
12.86 \& 14.60 \& 16.85
16.91 \& 16.23 \& 19.37 \& 18.88 \& ${ }_{21}^{1.89}$ \& ${ }_{22} 313$ \& 19.90 \& ${ }_{20} 2.48$ \& 19.72 \& \& \& <br>
\hline Imports, manmade fiber equivalent........d \& 479.32 \& 531.13 \& 37.57 \& 41.83 \& 45.54 \& 46. 68 \& 46.34 \& 53.87 \& 59.74 \& 67. 70 \& 70.41 \& 64.75 \& \& \& \& <br>
\hline Yarn, tops, thread, cloth. \& 83.82 \& 110.11 \& 6.09 \& 10.06 \& 14.91 \& 11.95 \& 13. 29 \& 16.11 \& 13.74 \& 12. 36 \& 14.13 \& 12. 29 \& \& \& \& <br>
\hline  \& 64.41 \& ${ }^{67.70}$ \& 4.14 \& 6. 90 \& 7.98 \& 5. 90 \& 7.27 \& 7.85 \& 8.05 \& 7.94 \& 8.61 \& 8.51 \& \& \& \& <br>
\hline Manufactured prods., apparel, furnishings do \& 395.49 \& 421.02 \& 31.48 \& 31.77 \& 30.63 \& 34.73 \& 33. 05 \& 37.76 \& 46.01 \& 55.34 \& 56.28 \& 52.46 \& \& \& \& <br>
\hline  \& 343.25
209 \& 365.24
218.68 \& 27.22 \& ${ }_{13.94}^{26.26}$ \& 24.80 \& \& 27.48
15.78 \& 31.08
18.46 \& 40.00
25.09 \& \& \& 46.95
26.89 \& \& \& \& <br>

\hline | Knit apparel............................................... |
| :--- |
| WOOL AND MANUFACTURES | \& 209.80 \& 218.68 \& 16. 28 \& 13.94 \& 12.33 \& 17.10 \& 15.78 \& 18.46 \& 25.09 \& 30.40 \& 29.34 \& 26. 89 \& \& \& \& <br>

\hline Wool consumption, mill (clean basis): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 106.7 \& ${ }^{95.5}$ \& 7.0 \& 27.9
27.0 \& 7.7 \& 8.2 \& ${ }_{10}^{10.5}$ \& 8.8 \& 9.2 \& 10.3 \& 7.0 \& 8.4 \& 9.4 \& 8.0 \& \& <br>
\hline  \& 15.1
58.0 \& 12.5
53.0 \& 1.8 \& 27.0
3.0
3 \& 1. 3.7 \& 3. 28 \& 4.1 \& 1.1
4.9 \& 1.0
4.0 \& 1.5 \& 4.7 \& 1.4
5.4 \& 1.4 \& 4.0 \& 4.8 \& <br>
\hline Duty-free (carpet class) \& 18.9 \& 18.8 \& . 8 \& 2.0 \& 2.2 \& 1.9 \& 1.4 \& 2.2 \& 1.5 \& 2.0 \& 2.3 \& 2.5 \& 1.9 \& 1.8 \& 1.5 \& <br>
\hline Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ${ }^{\circ}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Domestic-Graded territory, 64 's, staple $25 / /^{\prime \prime}$ and $v p$ $\qquad$ perlb \& \& \& 1.82 \& 1.82 \& 1.82 \& 1.78 \& 1.78 \& 1.81 \& \& 1.92 \& 1.92 \& 1.92 \& 1.95 \& 1.97 \& 2.02 \& 2.02 <br>
\hline  \& ${ }^{6} 2.18$ \& 2.27 \& 2.30 \& 2.26 \& 2.28 \& 2. 30 \& 2.31 \& 2,32 \& 2.33 \& 2.36 \& 2.36 \& 2.36 \& 2.36 \& 2.36 \& 2.37 \& 2.37 <br>

\hline | W ool breedwoven goods, exc. felts: |
| :--- |
| Production (qtrly.) -..........................il. lin. yd.. | \& 97.3 \& 101.7 \& \& 25.4 \& \& \& 28.2 \& \& \& 31.7 \& \& \& \& \& \& <br>

\hline floor coverings \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline C arpet, reps, carpeting (woven, tufted, other), shiprents, c.uarterly-.-............-.............. sil. sq. yds.. \& 939.3 \& 1,024.6 \& \& 271.1 \& \& \& 242.6 \& \& \& - 281.3 \& \& \& 271.1 \& \& \& <br>
\hline APPAREL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Women's, misses', juniors' apparel cuttings:* \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 20,689
170,744 \& 17,624 \& 12,553 \& 1, 10,531 \& 12, 152 \& 13,006 \& 15, 1704 \& 15, 4048 \& 1,748 \& 1,967
14.115 \& 11, 5346 \& 2, 14.133 \&  \& 13,811 \& \& <br>
\hline Suits (incl. pant suits, jumpsuits)...........do- \& 34, 050 \& 34, 575 \& 2,523 \& 1,951 \& - \& 2,595 \& 2, \& 18, 2134 \& - \& $\xrightarrow{14,026}$ \& 1,761 \& - \& $\xrightarrow{\text { r 2,037 }}$ \& 13,757 \& \& <br>
\hline Blouses.....-.......-.............. thous. dozen-- \& 19,735 \& 19,540 \& 1,704 \& 1,473 \& 1,719 \& 1,864 \& 2, 174 \& 1,778 \& 1,960 \& 1,945 \& 1,551 \& 2, 217 \& - 2,042 \& 2,136 \& \& <br>
\hline Skirts.-.................................................. \& 4,929 \& 5,445 \& 427 \& 435 \& 443 \& 532 \& 641 \& 537 \& 638 \& 574 \& 495 \&  \& ${ }^{5} 554$ \& 603 \& \& <br>
\hline
\end{tabular}

${ }_{3}^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. ${ }^{3}$ Monthly average.
saran and spandex yarn. ${ }^{4}$ Effective Sept. ${ }^{1976}$ Sffective 1976, production of blanketing is included in $100 \%$

 Jan. 1, 19i8, includes reexports, formerly excluded. ${ }^{\text {in }}$ Less than 500 bales.
TBased on $480-\mathrm{lb}$. bales, $p$ price reflects sales as of the 15 th; restated ' price reflects total quantity purchased and dollars paid for entire month ( $r$ price includes discounts and
$\%$ Includes data not shown separately. © Net-weight (180-1b) bales.
O $^{7}$ Effective Jan. 1976, specifications for the price formerly designated fine good French
ombing and staple have been changed as shown above. Effective with the May 1976 SURVEY combing and staple have been changed as shown above. Effective with the May 196 Sonvar 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 datz 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, eariier to 1976. a Avg. for Jan.-Apr.; June-Dec

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

## TEXTILE PRODUCTS—Continued

| APPAREL-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suitsf. (separate), dress and sport ${ }^{\text {Coat }}$ - |  | ${ }_{\text {a }}^{\text {a }} 10$ 16, 065 | 1,384 | 1,193 | 1, 1,031 | 1, ${ }^{261}$ | 1,496 | 1,381 1,193 | 1,432 | 1,438 | 843 786 | 1,334 | 1,302 |  |  |  |
| Trousers (separate), dress and sporti | 132, 163 | 125, 827 | 9, 206 | 7,408 | 8,499 | 9,472 | 10,505 | 9,241 | 9,368 | 8, 889 | 5,711 |  |  |  |  |  |
| Slacks (jean cut), casual $\ddagger$--1--....-thous. doz.- | 11, 732 | 15, 537 | 1,260 | 1,301 | 1,190 | 1,283 | 1,295 | 1,239 | 1,193 | 1,272 | 785 |  |  |  |  |  |
| Shirts, dress, sport, inc. knit outerwear $\ddagger$...do..... | - $\begin{array}{r}36,797 \\ 240\end{array}$ | - $\begin{array}{r}32,523 \\ 248 \\ \hline\end{array}$ | 2, 6 , 628 |  | 2,318 | 19,298 |  |  | 2,691 22,541 | - ${ }_{\text {2, }}^{2,889}$ | 22,090 | 24,810 | $\begin{gathered} 2,955 \\ 23.664 \end{gathered}$ |  |  |  |
| Hosiery, shipments.-....-............thous. doz. pairs.- | 240,918 | 248, 144 | 22, 284 | 18,336 | 18,384 | 19,418 | 21,859 | 21,183 | 22,541 | 24, 987 | 22,044 |  |  | 24,589 | 24,062 |  |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total...............-mil. \$.- | - 35, 992 | - 38, 922 |  | r 13, 946 |  |  | 10, 807 |  |  | 13,486 |  |  |  |  |  |  |
|  | 21,056 | - 22, 682 |  | -8,792 |  |  | 5,567 |  |  | 7,525 |  |  |  |  |  |  |
|  | - 32,364 | - 35,478 |  | -13,046 |  |  | 10, 084 |  |  | 12,553 |  |  |  |  |  |  |
| Sales (net), receipts, or billings, qtrly, total....do. | '31, 328 | r 33, 315 |  | - 8,921 |  |  | 8,511 |  |  | 9,095 |  |  |  |  |  |  |
|  | 19,083 | r 20,704 | - | - 5,513 |  |  | 5,093 |  |  | 5,408 |  |  |  |  |  |  |
| Backlog of orders, end of period \& .........--- do. | ${ }^{+} 39,702$ | - 45,309 |  | -45,309 |  |  | 46,796 |  |  | 49,474 |  |  |  |  |  |  |
| U.S. Government.........-....................... | - 24,141 | + 26,119 |  | -26,119 -19 |  |  | 25,843 |  |  | 27, 706 |  |  |  |  |  |  |
| Aircraft (complete) and parts...........-.-.-. do...- | 17,321 | ${ }^{+} \mathbf{1 9 , 7 0 9}$ |  | r 19, $\mathbf{r} 509$ |  |  | 20, 330 |  |  | 22,767 |  |  |  |  |  |  |
| Engines (aircraft) and parts $\qquad$ do $\qquad$ Missiles, space vehicle systems, engines, propul- | 3,558 | ${ }^{+5,354}$ |  | - 5, 354 |  |  | 5,192 |  |  | 5,559 |  |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts.................................. | 6,286 | ${ }^{\prime} 6,743$ |  | -6,743 |  |  | 6,163 |  |  | 6,377 |  |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services........................mil. \$.. | 5,542 | r 6,208 |  | -6,208 |  |  | 6,936 |  |  | 6,626 |  |  |  |  |  |  |
| Aircraft (complete): <br> Shipments $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments. $\qquad$ do.... <br> Airframe weight thous. 1b | $4,646.8$ 49,094 | $4,700.9$ 47,647 | 366.5 3,872 | 525.3 4,481 | 294.5 2,624 | 363.0 3,604 | 478.5 4,287 | 436.2 3,902 | 434.8 5,113 | 662.2 6,293 | 469.1 4,959 | 564.1 5,844 | 679.1 $\times 6,071$ | 572.3 5,431 |  |  |
|  | 49,094 13,207 | 47,647 2,605 | 3,872 180 | $\begin{array}{r}4,481 \\ \hline 284\end{array}$ | 2,624 680 | 3,604 203 | 4,287 172 | 3,902 210 | 5, 165 | $\begin{array}{r}6,293 \\ \hline 275\end{array}$ | $\begin{array}{r}4,959 \\ \hline 248\end{array}$ | 5,844 $\mathbf{3 7 9}$ | $+6,071$ $\mathbf{3 5 6}$ | 5,431 423 | 504 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total ....thous.- | 8,498 | 9,199 | 767 | 686 | 657 | 675 | 909 | 869 | 919 | 886 | 589 | 528 | 738 | 894 | 842 | ${ }^{2} 632$ |
| Domestic---............---...----.....- do..-- | 7,838 | 8,511 | 718 | 635 | 616 | 623 | 842 | 806 | 850 | 821 | 553 | 492 | 676 | 828 | 784 |  |
| Retail sales, total, not seasonally adj....--- do. | 10, 110 | 11, 185 | 881 738 | 795 | 687 545 | 777 | 1,078 | 1,043 | 1,159 | 1,137 | 930 | 958 | 828 | 1,034 | 909 | p 769 |
|  | 8,611 1,498 | 9,109 $\mathbf{2 , 0 7 5}$ | 738 143 | 646 149 | 545 | 628 149 | 883 195 | 863 180 | 963 196 | 187 187 | 762 168 | 753 205 | 662 166 | 884 | 770 139 | 646 $p$ 123 |
| Total, seas, adjusted at annual rate $\dagger$---.-mil | 1,498 | 2,075 | 10.8 | 11.2 | 10.1 | 10.5 | 11.8 | 12.3 | 12.1 | 11.8 | 11.0 | 11.9 | 10.8 | 11.1 | 11.0 | ${ }^{\circ} 11.2$ |
|  |  |  | 8.7 | 9.3 | 8.0 | 8.5 | 9.8 | 10.2 | 10.0 | 9.7 | 9.1 | 9.9 | 8.9 | 9.2 | 9.0 | 9.4 |
|  |  |  | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 1.9 | 2.0 | 1.9 | 1.9 | 2.0 | p 1.8 |
| Retail inventories, end of mo., domestics: $\triangle$ a Not seasonally adjusted..............thor |  | 1,731 | 1,709 | 1,731 | 1,887 | 1,952 | 1,991 | 2,008 | 1,970 | 1,911 | 9 | ,510 |  |  | 1,718 |  |
|  | 1,465 | 1,784 | 1,760 | 1,784 | 1,824 | 1,848 | 1,866 | 1,877 | 1,818 | 1,721 | 1, 694 | 1,655 | 1, 678 | 1,737 | 1,767 | 1,729 |
| Inventory-retail sales ratio, domestics $\triangle \dagger$ | 1.9 | 2.3 | 2.4 | 2.3 | 2.8 | 2.6 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.0 | 2.3 | 2.3 | 2.4 | 2.3 |
| Exports (BuCensus), assembled cars. $\qquad$ thous.- | 680.46 | 697.20 | 51.61 | 46.84 | 047.09 | 53.72 | 62.84 | 70.48 | 69.32 | 70.63 | 45.83 | 36. 11 | 61.60 | 66. 74 | 58.73 |  |
| To Canada. $\qquad$ do...- | 573.47 | 591. 51 | 41,93 | 37.00 | -38.50 | 41.81 | 49.56 | 57.21 | 57.92 | 58.20 | 33.75 | 25.95 | 46. 61 | 50.06 | 43.19 |  |
| Imports (BuCensus), complete units.......-do....- | 2,536.7 | 2,791. 3 | 242.6 71.3 | 257.0 | ${ }^{6} 116.2$ | 253.6 | 299.1 | 310.1 | 266.5 | 281.4 | 236.8 | 198.3 | 212.3 | 232.8 | 230.5 |  |
|  | 825.6 | 849.2 | ${ }_{3}^{71.3}$ | 61.8 | ${ }^{6} 55.5$ | 61.1 3767 | $\begin{array}{r}78.9 \\ 3870 \\ \hline\end{array}$ | 78.1 4916 | 73.5 4987 | 86.8 | 47.6 | 41.1 | 78.3 | 77.2 | 80.2 |  |
| RegistrationsO, total new vehicles.......... do | 4 9,752 | 10, 826 | 3788 3123 | 3946 170 | 4703 4 | 3767 3152 | 3870 3163 | 4916 4162 | 4987 4162 | $\begin{array}{r}3 \\ 3 \\ 3 \\ 3 \\ 165 \\ \hline 168\end{array}$ | 4 $\begin{array}{r}4,062 \\ 4183\end{array}$ | 31,061 $\mathbf{3} 198$ | 4887 4185 | 866 149 | 4826 4140 |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.. | 2,979 | 3,440 | 278 | 256 | 240 | 268 | 341 | 319 | 338 | 355 | 272 | 281 | 305 | 366 | 330 | 2277 |
|  | 2,734 | 3,178 | 257 | 235 | 223 | 247 | 311 | 291 | 309 | 324 | 254 | 266 | 281 | 337 | 305 |  |
| Retail sales, seasonally adjusted:* Light-duty, up to 14,000 lbs. | 2,762.8 | 3,145.0 | 280.6 | 297.5 | 257.3 | 276.6 | 308.4 | 305.9 | 296.7 | 316.9 | 281.7 | 321.8 | 250.9 | 313.1 | 316.8 | 300.1 |
| Medium-duty, 14.001-26,000 lbs. GVW | 2, 161.7 | 171.5 | 14.0 | 14.6 | 13.2 | 13.3 | 16. 3 | 14.7 | 14.0 | 14.7 | 14.0 | 11.2 | 12.0 | 13.2 | 13.7 | 15.5 |
| Heavy-duty, 26,001 lbs. and over GVW do. | 119.6 | 169.1 | 14.5 | 14.4 | 14.2 | 14.7 | 18.3 | 16.5 | 17.1 | 17.6 | 18.6 | 16.8 | 17.0 | 17.2 | 16.2 | 17.6 |
| Retail inventories, end of period, seasonally adjusted* $\qquad$ thous. | 546.4 | 716.1 | 736.4 | 736.0 | 717.4 | 713.4 | 715.1 | 717.0 | 696.0 | 675.2 | 658.2 | 643.2 | 653.3 | 698.5 | 741.9 | 785.1 |
| Exports (BuCensus), assembled units.......do...- | 199.63 | 202. 55 | 16.52 | 14.88 | ${ }^{6} 13.60$ | 18.58 | 21. 72 | 22.86 | 22.74 | 24.24 | 18.05 | 16. 58 | 22.18 | 24.90 | 21.73 |  |
| Imports (BuCensus), including separate chassis and bodies $\qquad$ thous | 812.83 | 822.43 | 67.02 | 81.31 | ${ }^{6} 86.15$ | 84.67 | 103.13 | 96.87 | 92.12 | 97.00 | 85.88 | 63.80 | 76.23 | 83.21 | 90.77 |  |
| Registrations $\odot$, new vehicles, excluding buses not produced on truck chassis. .thous.- | 43,058 | 3,509 | ${ }^{3} 275$ | ${ }^{3} 336$ | 4255 | 3287 | ${ }^{3} 306$ | ${ }^{4} 320$ | ${ }^{4} 342$ | ${ }^{3} 357$ | ${ }^{4} 386$ | 3396 | *335 | ${ }^{4} 305$ | 1314 |  |
| Truck trailers and chassis, complete (excludes detachables), shipments. number.- | 105,437 | 159,297 | 14,597 | 13, 012 | 12,590 | 14,052 | 17,543 | 15,540 | 17,589 | 16,872 | 13,758 | 16,979 | 15,558 | 17,767 |  |  |
|  | 61,726 | 198,687 | 9,242 | 8, 169 | 7, 817 | 8,637 | 11,653 | 9,930 | 11,150 | 10,967 | 8,853 | 11, 585 | 10, 324 | 11,944 |  |  |
| Trailer bodies (detachable), sold separately.... do...... | 7,316 | 7,193 | 603 | . 519 | 483 | 408 | ${ }_{3} 578$ | , 352 | ${ }_{2} 622$ | ${ }^{540}$ | 462 | 670 | + 320 | + 466 |  |  |
| Trailer chassis (detachable), sold separately-.do...-- | 5,678 | 20,662 | 2,212 | 2,115 | 2,265 | 2,429 | 3,341 | 2,643 | 2,531 | 2,421 | 2,192 | 3,170 | 1,718 | 1,796 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.-.-..........-..................number-- | 52,548 | 150,927 | 4,009 | 4,652 | 3,762 | 3,795 | 4,874 | 4,702 | 5,843 | 6,893 | 4,753 | 6, 697 | 5,942 | 6,465 | 6,733 |  |
| Equipment manufacturers.-........-.-.-- do..-- | 145,618 | 145,872 | 3,477 | 4,314 | 3,522 | 3,483 | 4,489 | 4,351 | 5,644 | 6,113 | 4, 351 | 6,198 | 5, 533 | 6, 174 | 6,461 |  |
|  | 36, 148 | 166,750 | 4,053 | 10,550 | 6,344 | 6,352 | 4,346 | 10,258 | 16,907 | 14,815 | 11,599 | 13, $5^{8} 6$ | 10,561 | 9,010 | 8,802 |  |
|  | 130,546 | ${ }^{1} 57,402$ | 4, 053 | 7,032 | 6,144 | 6,352 | 4,346 | 10,008 | 16,907 | 14, 815 | 11, 265 | 13, 086 | 8,911 | 9,010 | 8,302 |  |
| Unfilled orders, end of period.-....-..........do | 23,415 | 36,410 | 30,757 | 36, 410 | 38, 195 | 40,602 | 45, 387 | 50,943 | 61, 802 | 69, 298 | 75, 461 | 82, 733 | 87,200 | 87, 605 | 91,773 |  |
| Equipment manufacturers...........-.-.-. ${ }^{\text {do }}$ | 18, 733 | 29,490 | 27, 017 | 29,490 | 31, 315 | 34,034 | 39, 204 | 44,861 | 55,919 | 64, 195 | 70,426 | 78, 197 | 81, 423 | 82, 119 | 86,059 |  |
| Freight cars (revenue), class 1 railroads (AAR):§ Number owned, end of period..........t thous |  |  |  |  |  |  | 1,247 | 1,247 |  | 1,242 | 1,239 | 1,239 |  | 1,231 | 1,228 |  |
| Held for repairs, \% of total owned...................- | 1,332 8.8 | 1,267 8.9 | 1.290 8.8 | 1,267 | 1,263 9.1 | 1,253 9.3 | 1,247 9.5 | 1,247 9.5 | 1,245 9.3 | 1,242 9.3 | 1,239 9.0 | 1,239 8.9 | 1, 8.8 | 1, 8.4 | 1, 8.1 |  |
| Capacity (carrying), total, end of mo.-mil. tons.- | 97.71 | 95.64 | 97.12 | 95. 64 | 95. 44 | 94.84 | 94. 47 | 94.45 | 94. 38 | 94.30 | 94.20 | 94.38 | 94.05 | 94.18 | 94.04 |  |
|  | 73.37 | 75.50 | 75. 29 | 75. 50 | 75.58 | 75. 66 | 75. 74 | 75.73 | 75.83 | 75.94 | 76.04 | 76. 20 | 76. 31 | 76.50 | 76.61 |  |

PRevised.
months. ${ }_{2}$ Preliminary. ${ }_{2}{ }^{1}$ Annual total includes revisions not distributed by
4 Excludes 2 States. ${ }^{5}$ Excludes 3 States. ${ }^{8}$ Beginning 1978, data may not be strictly comparable with those for
earier years because of the revised export schedule.
$\ddagger$ Annnual figures, "Apparel 1975,", MA-23A(75)-1. Survey expanded and classification
changed; not comparable with data prior to 1974.
\$Total includes backlog for nonrelated products and services and basic research
fSeas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5 , do not reflect end-digit revisions to
$\triangle$ Domestics include U.S.-type cars produced in the United States and Canada; imports
cover foreign-type cars and captive imports, and exclude d
Excurtesy of R. L. Polk \& Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars. 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 vehice with full load. Seasonaly adjusted monthy



## UNITED STATES

Government Printing Office
WASHINGTON. DEC. 20402

```
Official Business
```


## US.MAIL

POSTAGE AND FEES PAID
USS. DEPARTMENT OF COMMERCE
Second Class Mail
209

In the fourth quarter

- Real GNP increased 6 percent
- GNP fixed-weighted price index Increased $81 / 2$ percent
- Real disposable personal income increased 5 percent

Real GNP


Disposable Personal Income


GNP Prices


Corporate Profits With IVA and CCAdj


[^17]
[^0]:    TEX, Dallan 75242 1100 Commerce St. 749-1515

    TEX., Houston 77002 515 Ruak St. 226-4231

    UTAH, Salt Lake City 84138 125 South State St. $524-5116$

    VA. Richmond 23240
    8010 Federal Bldg. $782-2246$
    WASH, Seattle 98109 v'
    Rm. 706 Lake Union Bldg. 442-5615
    W. VA., Charleston 25301

    500 Quarrier St. $343-6181$
    WIS., Milwankee 53202
    517 E. Wisconsin Ave. 291-3473
    WYO. Cheyonnc 82001
    2120 Capitol Ave. $778-2220$

[^1]:    1. Gasoline and oil, fuel oil and coal, electricity, and gas.
[^2]:    1. Gasoline and oil, and fuel oil and coal
[^3]:    Preliminary

[^4]:    1. Planned.
[^5]:    Note.--Projections of source data prepared by BEA are in italics. Estimates issued by a source agency that are subject to revision are identifed by an asterisk. The units in which the source data are shown generally correspond to those used by the source agency.

[^6]:    1. For a more detailed description of the CWHS, see U.S. Department of Commerce, Bureau of Economic Analysis, Regional Work Force Characteristics and Migration Data: A Handbook on the Social Security Continuous Work History Sample and its Application (Washington: U.S. Government Printing Office, 1976).
[^7]:    2. Beginning with 1978 , the earnings of all workers except covered State and local government employees are reported on an annual basis.
[^8]:    3. Some workers with no reported employment in a particular year may have been working in farm- or self-employment or in employment not covered by social security, rather than having been unemployed or out of the labor force. However, it is not likely that this factor explains very much of the observed decline in employment attachment from 1960-65 to 1970-75, because the proportion of paid employment in these three categories did not increase from 1960-65 to 1970-75.
[^9]:    6. The CHWS contains no information on marital status. However, recent increases in the participation rates of young women have been confined to married women.
    7. If a worker had more than one employer during the first quarter of a year, his employer is designated as the one who provided the largest share of the worker's earnings, and his industry as the industry of that employer. Industries are defined at the two-digit Standard Industrial Classification level.
[^10]:    Source: Continuous Work History Sample, Social Security Administration

[^11]:    1. U.S. affiliate employment and compensation per employee are discussed in "Employment and Employee Compensation of U.S. Affliates of Foreign Companies, 1974" by Obie G. Whichard, in the December 1978 Survey.
[^12]:    4. Comparisons in this section are for the mining industry as a whole, to avoid distortion that stems from the classification of affiliates on an enterprise basis and of U.S. businesses on an establishment basis. Within mining, this difference resulted in an overstatement of U.S. affiliates' shares in metallic mining. Comparisons for mining as a whole are not distorted because most sales of metallic mining affliates that were not in their own industry were in nonmetallic mining, and most sales of nonmetallic mining affiliates were in their own industry. (See the Whichard article.)
[^13]:    5. In lumber, one of the three industries where affiliate compensation per employee was higher, a large portion of affiliate gross product was in Alaska, where wage rates were exceptionally high.
    If comparisons of compensation per employee are made at the all-industry level, rather than only for manufacturing, a different conclusion results: namely, that compensation per employee was higher for affiliates than for all U.S. businesses. Moreover, the difference was largely attributable to differences in industry mix rather than a general tendency for affiliates to pay higher compensation. Differences in compensation rates at the all-industry level are discussed in the Whichard article.
[^14]:    7. Data on affiliates' imports were collected only for 1974. However, the change in these imports probably mirrored the change in total U.S. imports of non-Canadian new automobiles, which increased from 1973 to 1974. (See U.S. Department of Commerce, Foreign Direct Investment in the Lnited States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974 (Public Law 93-479), Volume 2, April 1976, and U.S. Department of Commerce, Business Statistics, 1977 edition, March 1978.)
[^15]:    ${ }^{r}$ Revised. $\quad$ pPreliminary. ${ }^{1}$ Estimated. $\sigma^{0}$ Monthly revisions back to 1967 will be

[^16]:    Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Annual data; monthly or quarterly revisions are not ${ }^{2 v a i l a b l e}{ }^{2}$ For month shown. ${ }^{2}$ Avg. for 8 months: price not available for July-Oct. *New series. Source: American Iron and Steel Institute. The production rate. pability utilization is based on tonnage capability to produce raw steel for a full order book

[^17]:    Percent change from preceding quarter seasonally adjusted at annual rates

