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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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CONTENTS

THE BUSINESS SITUATION 1

Motor Vehicle Sales 8

National Income and Product Tables 11

Key Source Data and Projections for National Income and Product Estimates: Third Quarter 1978 20

State Personal Income, 1978: I–1978: II 24

Regional Differences in Personal Income Growth, 1929–77 27

State Personal Income, 1975–77 31

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1978 and 1979 42

Summary National Income and Product Series, 1929–77 54

Revised Manufacturing and Trade Sales, 1977–78 56

CURRENT BUSINESS STATISTICS

General S1–S25

Industry S25–S40

Subject Index (*Inside Back Cover*)

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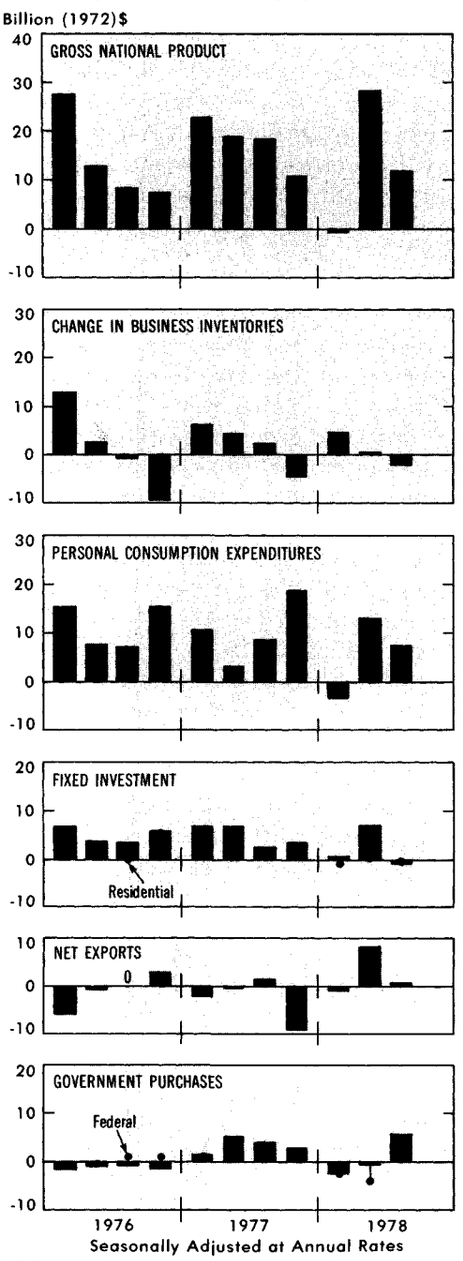
the BUSINESS SITUATION

CHART 1

Real Product:
Change from Preceding Quarter



REAL GNP increased at an annual rate of 3½ percent in the third quarter, compared with 8½ percent in the second (table 1). The increase in GNP prices, as measured by the fixed-weighted price index, decelerated to 7 percent from 11 percent. The key source data and projections on which these estimates are based are detailed in an article later in this issue of the SURVEY. Their publication implements one of the recommendations of the Advisory Committee on Gross National Product Data Improvement.

Personal consumption expenditures (PCE), which had increased 6 percent (annual rate) in the second quarter, increased 3½ percent in the third; fixed investment, which had increased 15½ percent, declined ½ percent; inventory accumulation, which had shown little change, declined; and net exports, which had increased sharply, increased little. Government purchases was the only component that strengthened in the third quarter. As can be seen from chart 1, the conventional demand components differed widely in their contributions to the deceleration of GNP.

The major factors that underlie the deceleration of GNP in the third quarter—the aftermath of the first-quarter severe weather and the coal strike, and a downswing in motor vehicle production from the second quarter to the third—cut across the conventional demand components. These factors emerge more clearly if GNP is broken down as in table 2. The weather and the strike mainly affected construction—nonresidential, residential, and State and local—and inventory investment. It can be seen from the table that, if GNP is adjusted for the effects of the weather and the strike, it increased about 3½ percent instead of 8½ percent in the second quarter, and about 4 percent instead of 3½ percent in the third. The adjusted third-quarter increase exceeded the actual increase because the makeup from the severe weather and the coal strike was smaller in the third quarter than in the second, and therefore contributed negatively to the change.

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Further, if motor vehicle output (adjusted for the weather)—which mainly affects PCE, producers' durable equipment, and change in business inventories—is set aside, GNP would have accelerated even more—from 3 percent (annual rate) to 5½ percent. It is useful to calculate yet another measure of adjusted output—that of the nonfarm business economy. Adjusted output in this sector of the economy accelerated from 4 percent to 5½ percent. The third-quarter estimate is particularly tentative and subject to large revisions, because—pending the availability of estimates of third-quarter corporate profits—it is based on the assumption that the third-quarter residual (the constant-dollar equivalent of the statistical discrepancy) was at the second-quarter level.

Prices.—GNP prices, whether measured by the implicit price deflator, the chain price index, or the fixed-weighted price index, decelerated from about 11 percent (annual rate) in the second quarter to about 7 percent in the third. Over one-half of the deceleration was due to food.

Table 3 shows the GNP fixed-weighted price index and its components. As can be seen from the table, the deceleration in the prices of final sales was the same as in GNP prices. Prices paid by U.S. purchasers (final sales less exports plus imports) decelerated less—from 10 percent (annual rate) to 7½ percent—because the prices of exports, which are not included in this aggregate, decelerated more than the prices of final sales, and the prices of imports, which are included, accelerated. Prices of all major components of goods and services bought by U.S. purchasers, except producers' durable equipment, increased less in the third quarter than in the second (chart 2). Prices of producers' durable equipment increased at the same rate. Prices of PCE on food increased 5½ percent in the third quarter, after increases of 13½ and 20½ percent in the first and second quarters. The deceleration was in food purchased for home consumption, which accounts for about two-thirds of food expenditures; the major factors were declines in meat and fresh vegetable prices. Prices of restaurant meals and beverages continued to increase at about the 10-percent rate registered in the first and second quarters. The prices of the other components shown in the table increased ½ to 2 percentage points less than in the second quarter.

Labor markets.—Labor market conditions showed little change in the third quarter. The employment-population ratio held at its second-quarter level, and the unemployment rate was up 0.1 percentage point, to 6 percent. Employment increased 380,000, one of the smallest quarterly increases in the ongoing expansion, and only a marked slowdown in labor force growth prevented a sharp rise in the unemployment rate. A 425,000 increase in the establishment measure of employment was much smaller than the increases recorded in the two preceding quarters. Weekly hours, at 35.8, were down 0.2 from the second quarter.

Productivity and costs.—Reflecting essentially the same factors that caused the third-quarter deceleration in real

Table 1.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Gross national product	1,958.1	1,992.0	2,087.5	2,141.1	1,354.5	1,354.2	1,382.6	1,394.3	−0.1	8.7	3.4
Final sales	1,945.0	1,975.3	2,067.4	2,123.4	1,347.1	1,341.8	1,369.9	1,383.5	−1.6	8.6	4.0
Change in business inventories	13.1	16.7	20.1	17.6	7.5	12.3	12.7	10.7			
Less: Rest-of-the-world product	15.9	18.2	21.1	21.2	6.6	7.5	8.8	8.6	64.1	85.3	−9.0
Equals: Gross domestic product	1,942.2	1,973.8	2,066.5	2,119.9	1,347.9	1,346.6	1,373.9	1,394.3	−.4	8.3	3.5

Table 2.—An Alternative Breakdown of Real GNP

[Seasonally adjusted at annual rates]

	Billions of 1972 dollars								Percent change from preceding quarter (annual rate)			
	Levels					Change from preceding quarter						
	1977		1978			1977	1978			1977	1978		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GNP	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3	10.6	−0.3	28.4	11.7	3.2	−0.1	8.7	3.4
Less: Effects of severe weather and coal strike[1]			−11.0	6.0	4.0		−11.0	17.0	−2.0				
GNP less effects of severe weather and coal strike	1,343.9	1,354.5	1,365.2	1,376.6	1,390.3	10.6	10.7	11.4	13.7	3.2	3.2	3.4	4.0
Less: Motor vehicle output	77.8	81.5	79.4	84.3	79.8	3.7	−2.1	4.9	−4.5	20.4	−9.9	27.1	−19.7
Less: Effects of severe weather[1]			−1.5	1.5			−1.5	3.0	−1.5				
GNP less effects of severe weather, coal strike, and motor vehicle output	1,266.1	1,273.0	1,284.3	1,293.8	1,310.5	6.9	11.3	9.5	16.7	2.2	3.5	3.0	5.3
Less: Nonbusiness GNP	197.8	198.6	200.7	202.7	203.0	.8	2.1	2.0	.3	1.6	4.3	4.0	.6
Farm GNP	34.5	36.1	32.5	30.5	32.2	1.6	−3.6	−2.0	1.7	19.9	−34.3	−22.4	24.2
Residual	9.0	7.4	5.5	4.3	4.3	−1.6	−1.9	−1.2	0				
Nonfarm business GNP less effects of severe weather, coal strike, and motor vehicle output	1,024.8	1,030.9	1,045.6	1,056.3	1,071.0	6.1	14.7	10.7	14.7	2.4	5.8	4.2	5.7
Change in business inventories	10.4	3.9	14.8	13.5	11.1	−6.5	10.9	−1.3	−2.4				
Final sales	1,014.4	1,027.0	1,030.8	1,042.8	1,059.9	12.6	3.8	12.0	17.1	5.1	1.5	4.7	6.7

1. The estimates of the effect of the weather have been revised from those shown in the July issue of the SURVEY OF CURRENT BUSINESS and part of the revised estimates has been allocated to motor vehicle output.

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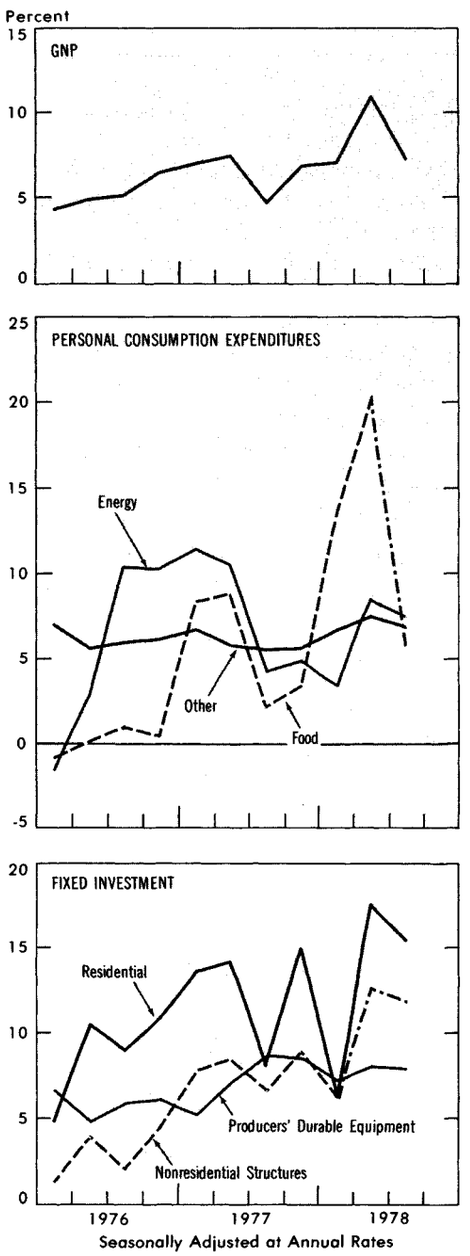
GNP, increases in gross product and compensation in the business economy other than farm and housing were much smaller in the third quarter than in the second, and hours were down (table 4). Even though the deceleration in real gross product was sharp, with hours down, real product per hour increased 3½ percent (annual rate), compared with 2 percent in the second quarter.

CHART 2

Fixed-Weighted Price Index: Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 78-10-2

The increase in compensation per hour, at 9 percent, was fractionally more than in the second quarter, and the increase in unit labor cost, at 5 percent, was 1 percentage point less. The third-quarter estimates of gross product and the ratios into which it enters—gross product per hour and unit labor cost—are subject to the limitations noted in connection with the discussion of the residual in table 2.

Personal income and its disposition

Personal income increased $45 billion (annual rate) in the third quarter, compared with $53½ billion in the second (table 5). Setting aside transfer payments, the deceleration in personal income was $17 billion. The increase in transfer payments in the third quarter was unusually large—$9½ billion, compared with $1½ billion in the second. It was mainly due to a 6½-percent cost-of-living increase in social security benefits, which became effective in July and amounted to about $6 billion.

Wage and salary disbursements increased $20½ billion, compared with $39½ billion in the second quarter. The deceleration occurred largely in the commodity-producing industries—manufacturing, construction, and mining—and in the distributive industries. The deceleration was particularly large in construction and mining, where the second-quarter increases had included strong makeup effects from the severe winter weather and the coal strike. Makeup effects continued in the third quarter, but were smaller. In the distributive industries, the deceleration was in transportation and trade. In transportation, it was in motor freight, where the second quarter had been unusually strong, in part reflecting the makeup effects in the commodity-producing industries. In trade, it was mainly in retail trade, where sales have been relatively flat since April.

Farm proprietors' income declined $½ billion (annual rate) in the third quarter, after increasing $2 billion in the second. The shift was mainly due to cash receipts; changes in farm inventories and expenses were partial offsets. In the second quarter, cash receipts had increased substantially, reflecting sharp increases in crop and livestock prices; in the third quarter, livestock prices decelerated and crop prices

Table 3.—Fixed-Weighted Price Indexes

[Seasonally adjusted]

	Index numbers (1972=100)							Percent change from preceding quarter (annual rate)					
	1977				1978			1977			1978		
	I	II	III	IV	I	II	III	II	III	IV	I	II	III
Gross national product	139.9	142.5	144.1	146.5	149.0	152.9	155.6	7.4	4.7	6.8	7.0	11.0	7.2
Less: Change in business inventories													
Equals: Final sales	139.8	142.4	144.0	146.4	148.9	152.8	155.5	7.4	4.7	6.9	7.0	11.0	7.2
Less: Exports	178.4	182.0	181.8	181.7	185.2	190.9	194.4	8.5	−.4	−.4	8.1	12.9	7.6
Plus: Imports	195.2	199.2	202.0	203.5	209.5	211.0	216.0	8.4	5.7	3.1	12.3	2.9	10.0
Equals: Final sales less exports plus imports	141.0	143.6	145.4	147.9	150.6	154.2	157.0	7.4	5.2	7.1	7.4	10.1	7.4
Personal consumption expenditures	138.8	141.2	142.8	144.5	147.3	150.9	153.3	6.9	4.6	5.0	7.9	10.2	6.6
Food	145.7	148.8	149.6	150.9	155.8	163.1	165.4	8.8	2.1	3.4	13.6	20.3	5.7
Energy [1]	176.8	181.2	183.1	185.3	186.8	190.5	194.0	10.4	4.2	4.8	3.3	8.4	7.5
Other personal consumption expenditures	133.3	135.2	137.0	138.9	141.2	143.7	146.1	5.8	5.5	5.6	6.7	7.5	6.8
Other	144.8	147.7	149.9	153.7	156.2	159.9	163.3	8.3	6.2	10.5	6.6	9.8	8.8
Nonresidential structures	151.8	154.9	157.4	160.8	163.3	168.1	172.9	8.5	6.6	8.9	6.2	12.5	11.8
Producers' durable equipment	140.1	142.6	145.6	148.5	151.1	154.0	157.0	7.1	8.6	8.4	7.1	8.0	7.9
Residential	152.3	157.4	160.4	166.1	168.6	175.5	181.8	14.1	8.0	14.9	6.2	17.5	15.2
Government purchases	143.1	145.6	147.4	151.0	153.4	156.4	158.9	7.1	5.0	10.2	6.6	7.8	6.8
Federal	141.9	143.3	144.6	149.6	151.4	153.1	154.4	3.8	3.6	14.7	4.9	4.5	3.6
State and local	143.9	147.2	149.3	152.0	154.9	158.6	162.0	9.3	5.9	7.4	7.8	10.0	8.8

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

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Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	1978		
	I	II	III
Real gross product	0.7	11.9	3.4
Hours	4.4	9.5	−.4
Compensation	16.6	18.8	8.4
Real gross product per hour	−3.6	2.2	3.7
Compensation per hour	11.7	8.5	8.9
Unit labor cost	15.9	6.1	5.0

declined. Deficiency payments under the Food and Agriculture Act of 1977 also contributed to the shift; they declined about $1 billion in the third quarter, after little change in the second.

Gross receipts of nonfarm proprietors increased much less in the third quarter than in the second, because of the developments in construction and retail trade just mentioned. However, expenses charged against these receipts were about $1½ billion less than in the second quarter, due to the property tax reduction in California under Proposition 13. (See the discussion of Proposition 13 in last month's "Business Situation.") As a result, the increase in nonfarm proprietors' income was a little more than that in the second quarter. Proposition 13 accounted for almost all of the $2 billion increase in rental income of persons; rental income had declined $½ billion in the second quarter.

Personal taxes increased about $13½ billion (annual rate), compared with $12 billion in the second quarter. Because of provisions of the Tax Reduction and Simplification Act of 1977, refunds of individual income taxes, which are netted against tax payments, had exceeded normal levels by $6 billion in the first 2 quarters of the year; in the third quarter, they returned to a more normal level. However, withheld taxes increased less than in the second quarter, reflecting the course of wages and salaries. Disposable personal income increased 9 percent, compared with 12½ percent in the second quarter. Even though prices of PCE decelerated in the third quarter, their deceleration was not sufficient to offset that in disposable income. Consequently, the increase in real income in the third quarter was less than in the second—2½ percent, compared with 3½ percent. Increases in real income have been much smaller in 1978 than in 1977, mainly because increases in consumer prices have been much larger; quarterly increases in real income have averaged only 2½ percent in 1978, compared with 5½ percent in 1977.

Real PCE increased 3½ percent (annual rate), compared with 6 percent in the second quarter (table 6). The deceleration was more than accounted for by PCE on motor vehicles and parts (chart 3). These expenditures had increased 35½ percent in the second quarter, and declined 18½ percent in the third. Total unit sales of new passenger cars, which include sales to business as well as to consumers, had increased 1.2 million (annual rate) in the second quarter, to 12 million; in the third quarter, they declined 0.8 million, to 11.2 million. The swing in the production of passenger cars was much smaller, because more of second- than of third-quarter sales had come out of inventories. Total unit truck sales were also down in the third quarter—the first substantial decline since the third quarter of 1977. Recent developments in motor vehicle sales are discussed later in the "Business Situation."

There were large offsetting changes among the other PCE components.

Table 5.—Personal Income

[Change from preceding period; billions of dollars at seasonally adjusted annual rates]

	1978: II	1978: III
Personal income	**53.5**	**44.8**
Wage and salary disbursements	39.4	20.7
Manufacturing	9.2	5.8
Other commodity-producing	11.9	3.1
Distributive	9.4	4.0
Services	6.3	5.2
Government and government enterprises	2.5	2.8
Proprietors' income	5.1	3.1
Farm	2.1	−.5
Nonfarm	3.0	3.6
Rental income of persons	−.6	2.2
Transfer payments	1.4	9.6
Other income	10.0	10.4
Less: Personal contributions for social insurance	2.0	1.2

PCE on furniture and equipment and on clothing and shoes increased much less than in the second quarter. Possibly in response to the deceleration in food prices, PCE on food turned up after declining in the preceding two quarters. PCE on electricity and gas increased; it had declined sharply in the second quarter from its high level during the severe winter weather.

Reflecting the changes in disposable income and in personal outlays, in which PCE is the dominant element, the personal saving rate slipped to 5.1 percent from the second-quarter rate of 5.3 percent. The third-quarter saving

Table 6.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Personal consumption expenditures	**1,255.2**	**1,276.7**	**1,322.9**	**1,354.5**	**876.6**	**873.5**	**886.3**	**893.7**	**−1.4**	**6.0**	**3.4**
Durables	187.2	183.5	197.8	199.3	143.0	137.8	145.8	144.6	−13.7	25.2	−3.1
Motor vehicles and parts	84.0	84.1	92.5	90.0	60.9	59.5	64.2	61.0	−8.7	35.7	−18.7
Other durables	103.2	99.4	105.3	109.2	82.1	78.3	81.6	83.7	−17.2	17.6	10.7
Nondurables	496.9	501.4	519.3	529.4	338.1	333.3	336.3	339.2	−5.5	3.6	3.5
Food	252.6	257.7	267.8	272.0	167.6	165.6	164.7	164.9	−4.6	−2.2	.5
Energy [1]	61.4	64.2	64.3	64.8	32.5	33.5	33.5	33.5	13.0	−.1	−.1
Other nondurables	182.9	179.6	187.2	192.6	138.0	134.1	138.0	140.8	−10.7	12.1	8.1
Services	571.1	591.8	605.8	625.8	395.6	402.4	404.2	409.8	7.0	1.9	5.7
Energy [2]	39.3	43.3	41.5	43.9	22.5	24.6	22.5	23.3	41.3	−29.5	14.4
Other services	531.9	548.5	564.3	581.9	373.0	377.8	381.7	386.5	5.2	4.2	5.2

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

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rate was about 0.2 percentage point higher than it would have beeen in the absence of Proposition 13.

Investment

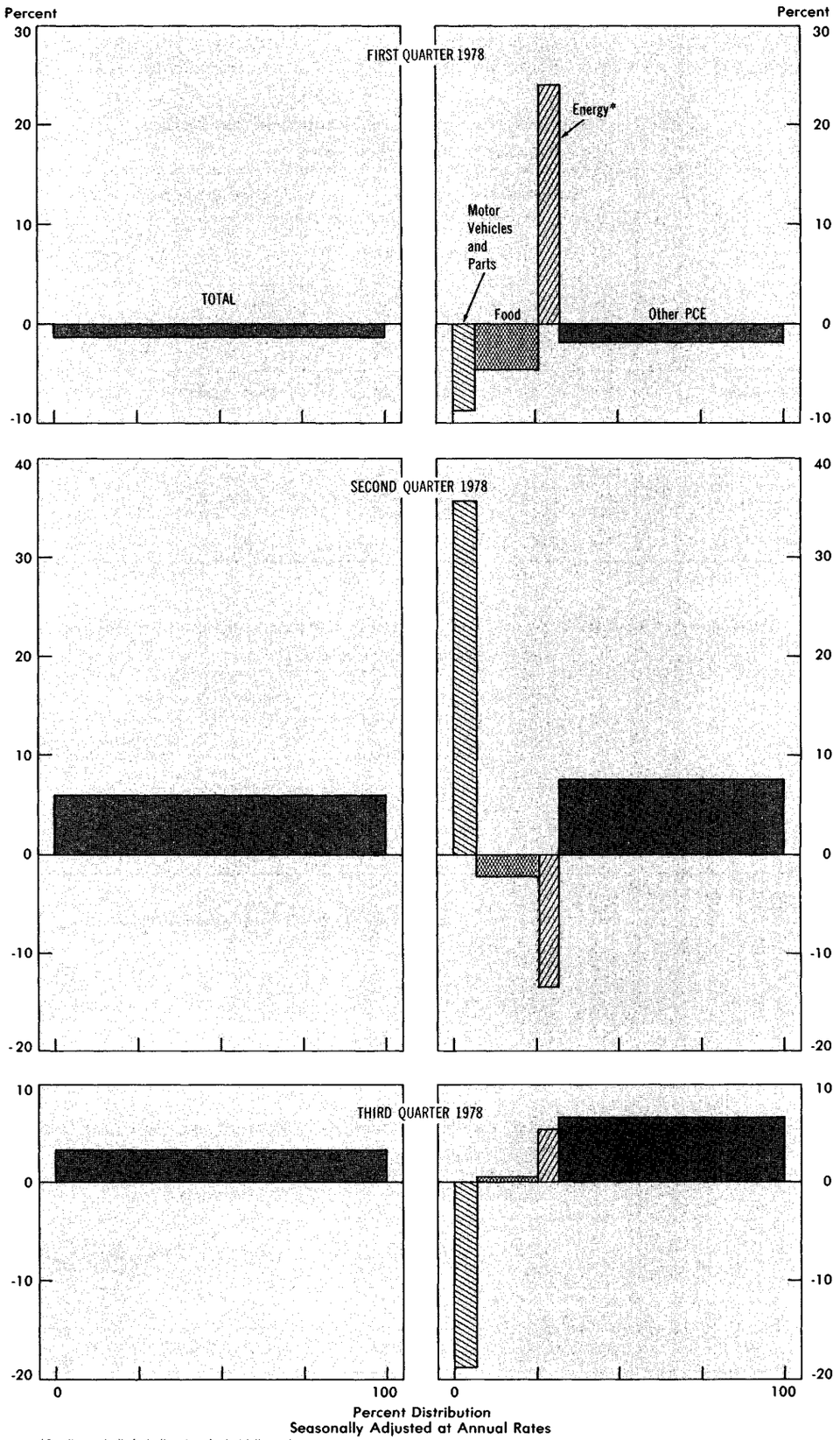
Real nonresidential fixed investment was unchanged in the third quarter after a large increase—21½ percent (annual rate)—in the second (table 7). The second-quarter increase had reflected a substantial makeup in structures from the effects of the severe weather and a large increase in the motor vehicle component of producers' durable equipment. In the third quarter, the makeup effects were smaller and motor vehicles declined. Combined, nonresidential structures adjusted for weather effects and producers' durable equipment other than motor vehicles, have increased strongly over the last 8 quarters—by about 12 percent. The former accelerated substantially over the last 4 quarters and the latter decelerated.

Real residential investment held at about the same level as in the preceding 3 quarters. Over this period, multifamily construction strengthened, offsetting a weakening in single-family construction. The severe weather depressed construction in the first quarter and raised it in the second and third. It is difficult to adjust for the weather effects; it would appear, however, that adjusted residential construction reached a peak in the first quarter, dropped in the second, and slipped a little further in the third. Similar unevenness in the rates of decline have occurred in previous periods in which residential construction was at or near a turning point. Apart from statistical shortcomings, residential construction reflects the unevenness of the impact of financial, legal, regulatory, and other factors that influence the decision to invest in residences.

So far, residential construction has been resistant to higher interest rates. The desirability of residences as a form of investment—because they have provided better protection against inflation than have most financial assets—appears to have offset the impact of near-record mortgage interest rates. The availability of funds for mortgages was supported by several developments in recent quarters. Among them were high

CHART 3

Real Personal Consumption Expenditures: Change From Preceding Quarter



*Gasoline and oil, fuel oil and coal, electricity, and gas.

Note.—The area of the bar of each component is approximately proportionate to that component's contribution to the percentage change in total PCE.

U.S. Department of Commerce, Bureau of Economic Analysis 78-10-3

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levels of commitments to purchase mortgages in the secondary market by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, record amounts of advances to thrift institutions by the Federal Home Loan Bank Board, and the issuance by thrifts of two new kinds of high-yield saving certificates. However, the advances and the high-yield certificates cannot be counted on to provide continuing support—the latter because they carry interest rates that may in the longer run be too high in relation to rates of return on assets held by thrifts.

Table 7.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment	**300.5**	**306.0**	**325.3**	**334.1**	**192.8**	**193.4**	**200.4**	**200.1**	**1.2**	**15.3**	**−0.6**
Nonresidential	200.3	205.6	220.1	225.4	132.5	133.8	140.5	140.4	4.2	21.3	−.2
Structures	67.4	68.5	76.6	79.5	41.0	41.0	44.6	45.0	−.3	40.3	3.9
Producers' durable equipment	132.8	137.1	143.5	145.9	91.5	92.9	95.9	95.4	6.2	13.6	−2.0
Autos, trucks, and buses	38.0	39.7	44.4	42.2	27.3	27.9	30.6	28.5	9.0	44.5	−25.0
Other	94.8	97.4	99.1	103.7	64.2	65.0	65.3	66.9	5.0	1.9	10.5
Residential	100.2	100.3	105.3	108.8	60.3	59.5	59.9	59.7	−5.2	2.7	−1.5

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Net exports of goods and services	**−23.2**	**−24.1**	**−5.5**	**−6.5**	**3.1**	**2.9**	**11.3**	**12.0**			
Exports	172.1	181.7	205.4	210.9	96.0	99.1	108.4	109.5	13.7	43.3	3.8
Merchandise	117.8	122.7	140.3	145.2	66.5	67.7	74.5	75.9	7.1	46.8	7.8
Agricultural	22.7	26.1	32.0	31.8							
Nonagricultural	95.2	96.6	108.3	113.4							
Other	54.2	59.0	65.1	65.7	29.5	31.5	34.0	33.6	29.7	35.8	−4.5
Imports	195.2	205.8	210.9	217.3	92.9	96.2	97.1	97.5	15.2	3.7	1.7
Merchandise	158.5	167.5	171.5	177.2	71.7	74.5	75.3	75.7	16.6	4.2	2.1
Petroleum	43.0	39.7	42.0	43.4							
Nonpetroleum	115.5	127.8	129.5	133.8							
Other	36.7	38.3	39.4	40.1	21.2	21.7	21.9	21.9	10.8	2.3	.2

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Government purchases of goods and services	**412.5**	**416.7**	**424.7**	**441.3**	**274.5**	**272.1**	**271.9**	**277.8**	**−3.5**	**−0.2**	**9.0**
Federal	152.2	151.5	147.2	156.1	103.6	101.2	97.1	101.9	−8.9	−15.3	21.1
National defense	97.1	97.9	98.6	100.2							
Nondefense	55.1	53.6	48.6	55.9							
State and local	260.3	265.2	277.6	285.2	170.9	170.8	174.8	175.9	−.1	9.6	2.6

Table 7 relates constant-dollar business inventories to constant-dollar business final sales and to constant-dollar business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. As shown in the upper panel of the chart, the inventory-final sales ratio in the third quarter of 1978 was 0.268, about 0.012 less than in 1968, a period that is often considered to have had "normal" inventory-sales ratios. As shown in the lower panel, the inventory-final sales of goods and structures ratio in the third quarter was 0.421, 0.011 more than in 1968.

The real change in business inventories was $10½ billion (annual rate), $2 billion less than in the second quarter. The third-quarter estimate is based on preliminary data for manufacturing and trade for August, which show a large increase from July, and assume little further change from August to September. The third-quarter reduction in inventory accumulation reflected a continued sharp reduction in accumulation in wholesale trade, traceable mainly to nondurables, where inventories were liquidated. Increased accumulation in retail trade was a partial offset. Retailers other than auto dealers stepped up additions to inventories, and auto dealers reduced inventories less than in the second quarter.

Chart 4 relates constant-dollar business inventories to constant-dollar business final sales and to constant-dollar business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. As shown in the upper panel of the chart, the inventory-final sales ratio in the third quarter of 1978 was 0.268, about 0.012 less than in 1968, a period that is often considered to have had "normal" inventory-sales ratios. As shown in the lower panel, the inventory-final sales of goods and structures ratio in the third quarter was 0.421, 0.011 more than in 1968.

Net exports

Real net exports of goods and services, at $12 billion (annual rate), was a little more than in the second quarter (table 8). The third-quarter estimates, which are subject to substantial revision, are based on the assumption that September merchandise exports were down slightly from August and that merchandise imports were up.

It is difficult to interpret quarterly changes in net exports over the past

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year, because—quite apart from discontinuities that may have been introduced by improvements in statistical methodology made by the Census Bureau in January—trade was distorted by the East Coast dock strike, which began last October and was settled in late November. A somewhat better perspective can be obtained if the third quarter of 1978 is compared with the third quarter of 1977. As can be seen from the accompanying tabulation, real net exports in the third quarter of 1978 were about the same as a year earlier. A reduction in the merchandise balance was offset by an increase in the balance on other transactions, which cover services including the net inflow of property incomes from abroad. The decline in the merchandise balance was due to a larger increase in imports than in exports. Nonpetroleum imports increased sharply over the year. In contrast, petroleum was down a little, as the opening of the Alaskan pipeline permitted substitution of domestic production for imports beginning in the latter part of 1977. Nonagricultural exports, which account for the bulk of merchandise exports, registered only a moderate increase. An ususually sharp increase in agricultural exports was traceable to heavy shipments of wheat and feed grains to Eastern Europe and Southeast Asia.

[Billions of 1972 dollars, at seasonally adjusted annual rates]

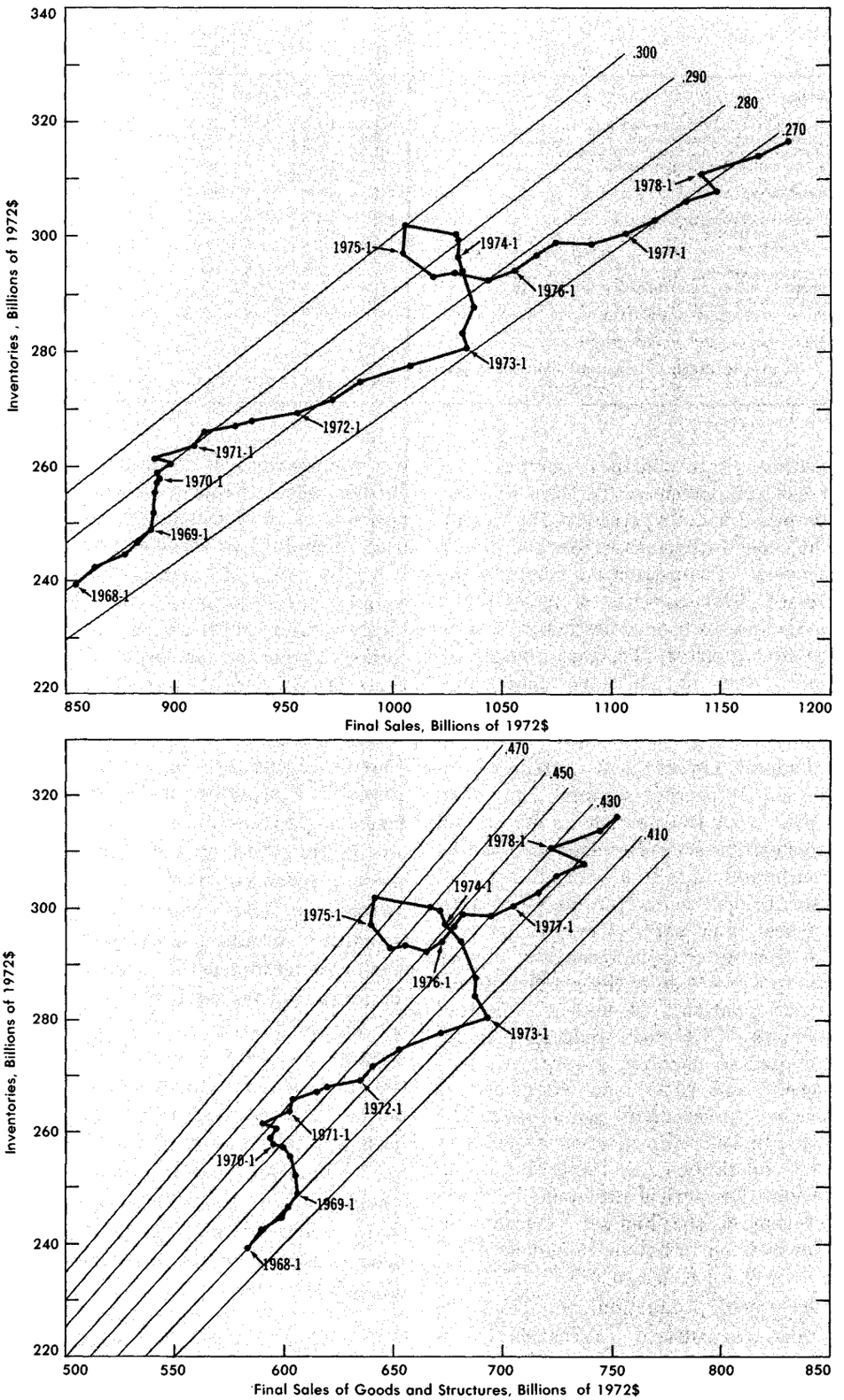
	1977:III	1978:III	Change
Net exports of goods and services	12.5	12.0	−0.5
Merchandise, net	1.9	.2	−1.7
Exports	70.0	75.9	5.9
Agricultural	13.1	16.8	3.7
Nonagricultural	56.9	59.1	2.2
Imports	68.1	75.7	7.6
Petroleum	9.1	8.7	−.4
Nonpetroleum	58.9	66.9	8.0
Other, net	10.7	11.7	1.0

Government

Real government purchases increased 9 percent (annual rate) after showing no change in the second quarter (table 9). This pattern reflected changes in Federal purchases that were mainly due to the operations of the Commodity Credit Corporation (CCC) partly offset by changes in State and local purchases that were mainly due to the severe

CHART 4

Constant-Dollar Business Inventories, Final Sales and Final Sales of Goods and Structures, and Inventory-Sales Ratios



Note.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales.

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Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; seasonally adjusted at annual rates]

	1977	1978			Change from preceding quarter 1978		
	IV	I	II	III	I	II	III
Receipts	**385.5**	**396.2**	**424.8**	**n.a.**	**10.7**	**28.6**	**n.a.**
Personal tax and nontax receipts	174.8	176.8	186.7	199.1	2.0	9.9	12.4
Corporate profits tax accruals	62.9	59.6	72.6	n.a.	−3.3	13.0	n.a.
Indirect business tax and nontax accruals	25.6	26.5	27.9	28.2	.9	1.4	.3
Contributions for social insurance	122.2	133.3	137.6	139.9	11.1	4.3	2.3
Expenditures	**444.1**	**448.8**	**448.3**	**466.1**	**4.7**	**−.5**	**17.8**
Purchases of goods and services	152.2	151.5	147.2	156.1	−.7	−4.3	8.9
National defense	97.1	97.9	98.6	100.2	.8	.7	1.6
Nondefense	55.1	53.6	48.6	55.9	−1.5	−5.0	7.3
Transfer payments	178.3	180.2	180.7	188.9	1.9	.5	8.2
Grants-in-aid to State and local governments	71.1	73.9	75.9	77.7	2.8	2.0	1.8
Net interest paid	30.7	33.2	34.6	36.0	2.5	1.4	1.4
Subsidies less current surplus of government enterprises	11.8	10.0	10.0	7.5	−1.8	0	−2.5
Less: Wage accruals less disbursements	0	0	0	.2	0	0	.2
Surplus or deficit (−), national income and product accounts	**−58.6**	**−52.6**	**−23.6**	**n.a.**	**6.0**	**29.0**	**n.a.**

n.a. Not available.

weather. State and local purchases increased 2½ percent in the third quarter, compared with 9½ percent in the second. The second-quarter increase reflected a recovery of construction from its depressed first-quarter level, as well as a partial makeup of construction lost in the first quarter; the third-quarter increase was not affected materially, because the makeup continued at approximately the second-quarter rate.

Federal Government purchases increased 21 percent (annual rate) after a decline of 15½ percent in the second quarter. The second-quarter decline had been mainly due to a swing to net loan redemptions as part of the CCC agricultural price support operations, and the third-quarter increase was mainly due to a cessation of these redemptions. (In the national income and product accounts, CCC loan redemptions are recorded as negative government purchases, and CCC loan extensions as positive government purchases.) The swing in Federal purchases traceable to CCC operations had important implications for agriculture and the fiscal position of the Federal Government. However, in principle, it had no effect on the changes in real GNP: GNP is a measure of production, and hence includes agricultural production; it is apparent that the second- and third-quarter changes in CCC loan operations had no effect on agricultural production in those quarters, or on total real GNP. Rather, their effects were on the disposition of production among various uses, including inventory investment.

NIPA Federal sector.—Table 10 rounds out information on Federal receipts and expenditures presented earlier. The entry for corporate profits tax accruals, and hence those for total receipts and for the deficit, cannot be filled in, because estimates of third-quarter corporate profits are not yet available. Corporate profits on which taxes are accrued will increase much less in the third quarter than in the second, reflecting the much smaller increase in GNP and a decline in inventory profits. Accordingly, the third-quarter increase in corporate profits taxes will be much smaller than in the second quarter. With a reasonable assumption about the magnitude of the increase, the Federal deficit on a national income and product account basis will not be very different from the $23½ billion (annual rate) deficit in the second quarter. As can be seen from the table, deficits about twice as large had been registered in the first 2 quarters of the fiscal year.

Motor Vehicle Sales

Sales of new motor vehicles increased for the third consecutive model year in 1978 and set a record of 15.1 million. New passenger car sales were up slightly over 1977 and turned in the second best performance in history. New truck sales neared 4 million, accounting for over one-fourth of all motor vehicles sold—the largest share ever. In some areas of the country, particularly in the Midwest, as many or more new trucks than new cars were sold.

New car sales

Retail sales of new passenger cars totaled 11.3 million in the 1978 model year, up from 11.0 million in 1977. All of the increase was in domestic sales—to 9.3 million from 9.0 million. Classification of models into size categories based on interior volume (as described in the footnote to chart 6) shows that the increase was centered in small car—subcompacts and compacts—sales. Domestic small car sales in the 1978 model year totaled 3.6 million, up from 3.3 million in 1977, and they comprised 32 percent of the market, up from 30 percent. Domestic intermediate sales totaled 3.0 million in both years, and their share slipped one-half percentage point to 27 percent. Domestic full-sized car sales dropped to 2.6 million and a 23½-percent share from 2.7 million and a 24½-percent share. Import sales were 2.0 million in both 1978 and 1977, and their share slipped to 18 percent from 18½ percent.

CAFE standards.—The 1978 model year was the first year in which domestic car manufacturers had to meet legislated fuel economy standards. The Corporate Average Fuel Economy (CAFE) standard for 1978 was 18 miles per gallon (mpg). The CAFE is computed for each manufacturer as the average of mpg ratings for their models, weighted by number of each model they produce. According to preliminary Environmental Protection Agency estimates, the average for all cars produced in 1978 was about 19½ mpg, well above the standard, and the standard was met by every manufacturer.

The fuel economy of the various models is closely associated with their size: The most popular 1978 model subcompacts were rated 20–34 mpg, compacts 19–22 mpg, intermediates 17–22 mpg, and full-sized 15–19 mpg.

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Therefore, because all units produced are eventually sold, the mix of model sales is an important factor in the manufacturers' effort to meet the CAFE standard.

In 1979 the standard rises to 19.0 mpg, and the Environmental Protection Agency reports that prototype 1979 models, assuming a sales mix similar to 1978, averaged slightly less than 20 mpg. The narrower margin in 1979 indicates that each manufacturer will have to monitor its sales mix closely to ensure meeting the CAFE standard.

New car pricing.—In April 1978, U.S. car manufacturers announced price increases averaging about 1½ percent on 1978 models. The mid-model year price increase was a departure from the usual practice of raising prices only in the fall, when new models are introduced. According to the manufacturers, frequent price increases would allow them to cover rising costs more closely in line with their occurrence, rather than their having to anticipate the next full year's cost increases. Further, more frequent price changes allow manufacturers more freedom to adjust individual model prices, which, for reasons noted above, is of increased importance to them.

Price increases on 1979 models, which were introduced in late September and early October, average slightly over 4 percent. They bring the increase over last September's prices to about 6 percent, in line with an agreement reached between the administration and the manufacturers to hold price increases to the average of the past 2 years. The 1979 price increases are higher than 6 percent on full-sized and intermediate models, and they taper to small increases or even decreases on some subcompact models.

Prices of imported cars—85 percent of which are of Japanese and German manufacture—were raised sharply several times during the 1978 model year. The major factor behind these price increases was the depreciation of the U.S. dollar against the Japanese yen and German mark; from September 1977 to September 1978, the dollar's value fell 29 percent against the yen and 15 percent against the mark. Including the price increase of 4–8 percent on 1979 models announced by several leading Japanese manufacturers, average import prices are likely to be up over 20 percent from last September.

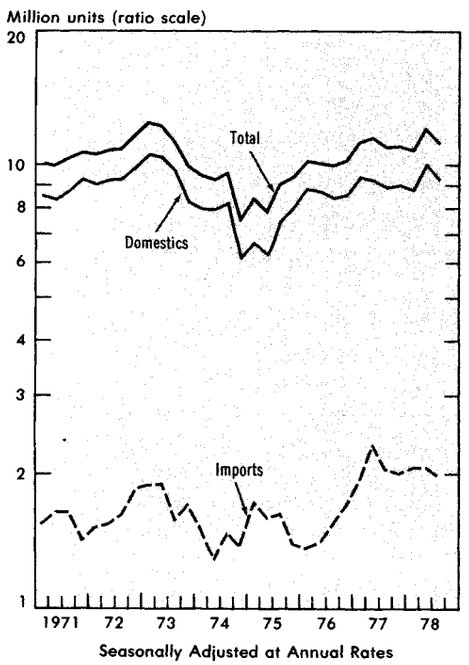
Market developments by size category.—The small car market has increased in size over the past few years as higher gasoline costs have increased the appeal of small cars to consumers. More recently, domestic manufacturers promoted small car sales because they needed to sell small cars to raise their CAFE's. The 1978 increase in small car sales was concentrated in domestic subcompacts, sales of which were up by one-fifth from 1977. The introduction of two new domestic models and the several sharp increases in import prices, which led to substitution of domestics for imports (nearly all of which are subcompacts), contributed to the 1978 increase.

In 1979 several additional new and redesigned domestic models debut, and price increases on other subcompacts are limited. The use by domestic manufacturers of front-wheel drive to increase interior room and turbochargers to improve engine performance and fuel economy will be more prevalent in 1979. To remain price competitive, one foreign manufacturer has begun producing 1979 models in a U.S. plant, and other foreign manufacturers may follow suit.

Despite the recent increases in small car sales, intermediate and full-sized cars still account for over one-half of all cars sold in the United States. Because the mix of sales changes only slowly, manufacturers must find ways to upgrade the fuel economy of these large cars to increase their CAFE rating. As discussed in the September 1977 SURVEY OF CURRENT BUSINESS, the improvement in overall fuel economy in the past several years has been largely due to technological changes and not to major shifts among the conventional size categories. Two technological changes to improve fuel economy for large cars are the substitution of aluminum and plastic for iron and steel, and downsizing—the reduction of exterior size and weight without affecting interior size. These changes reduce vehicle weight, allowing the use of smaller engines, which are more fuel-efficient.

CHART 5

Retail Sales of New Passenger Cars

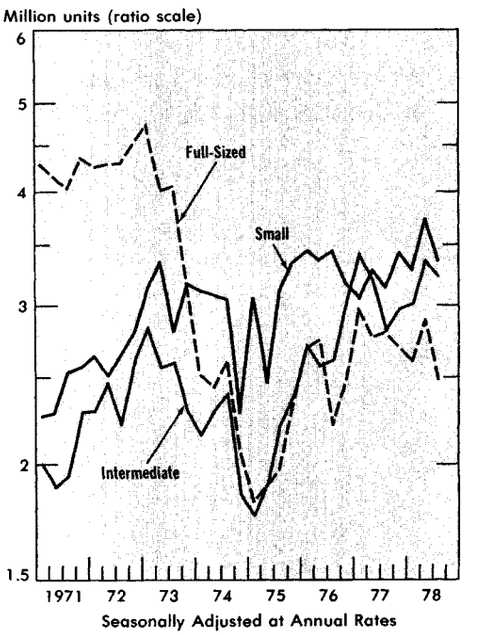


Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 78-10-5

CHART 6

Domestic Sales by Size Category



Note.—Retail sales of new cars generally were classified by interior volume as follows: Small—up to 108 cubic feet; intermediate—108 to 121 cubic feet; full-sized—over 121 cubic feet. Several small and intermediate luxury models were placed into the full-sized category.

Data: Motor Vehicle Manufacturers Association of the United States, Inc.; seasonal adjustment by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 78-10-6

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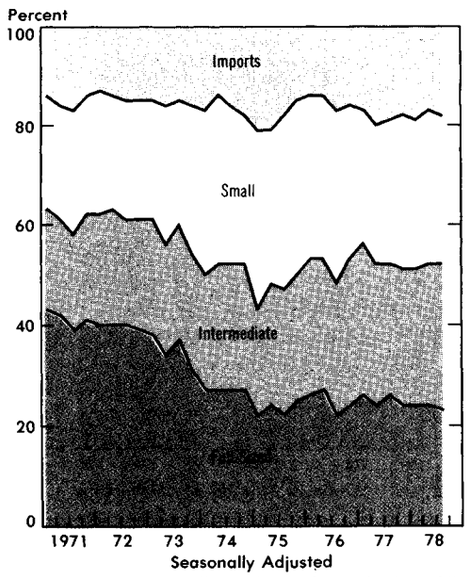
Over the 1970's, the intermediates have gradually increased their market share at the expense of full-sized cars, partly due to their better fuel economy and to a decrease in average family size. Intermediate sales started off slowly in 1978, attributable to delayed consumer acceptance and initial short supply of several redesigned downsized models, but picked up during the year. Aided by the extensive downsizing, the shift toward six- and small eight-cylinder engines from large eight-cylinder engines continued in 1978. No new or redesigned intermediates are introduced in 1979; the more fuel-efficient diesel engine is offered for the first time as an option on several high-volume intermediates.

Unlike small and intermediate cars, full-sized car sales are well below pre-energy crisis levels. Their market share has fallen to less than one-fourth, but introduction of new and redesigned models in 1979 is expected to stimulate sales. Several regular and luxury 1979 models are downsized, thus improving the gasoline mileage rating of some of the least fuel-efficient cars. An increasing percentage of full-sized cars have small eight-cylinder engines, and the diesel engine option is extended to several additional models in 1979.

CHART 7

Market Share of New Car Sales by Domestic Size Category and Imports



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

U.S. Department of Commerce, Bureau of Economic Analysis 78-10-7

Recent developments.—Retail sales of new passenger cars declined to 11.2 million (seasonally adjusted annual rate) in the third quarter of 1978 from 12 million in the second quarter (chart 5). The second-quarter total, the highest in 5 years, was raised by the makeup from the severe weather in January and February. Domestic sales totaled 9.3 million in the third quarter, down from 10 million in the second but still quite strong. Domestic small car sales were at a record pace in the second quarter before declining in the third (chart 6). The small-car share of the market widened to over 30 percent (chart 7). Intermediate car sales were strong in both the second and third quarters, and by the third quarter they attained a 29-percent share. Full-sized car sales dropped sharply in the third quarter and captured only 22 percent of the market. Import sales in third quarter were 2 million, about the same level as in the previous four quarters. The import share was over 17 percent in both quarters, considerably less than the 18–20 percent share in the previous four quarters.

New truck sales

Retail sales of new trucks have almost doubled since the 1975 recession low and are about one-fourth above the 1973 peak. Sales fell to 3.8 million (seasonally adjusted annual rate) in the third quarter of 1978 from the record 4.1 million in the second quarter (chart 8).

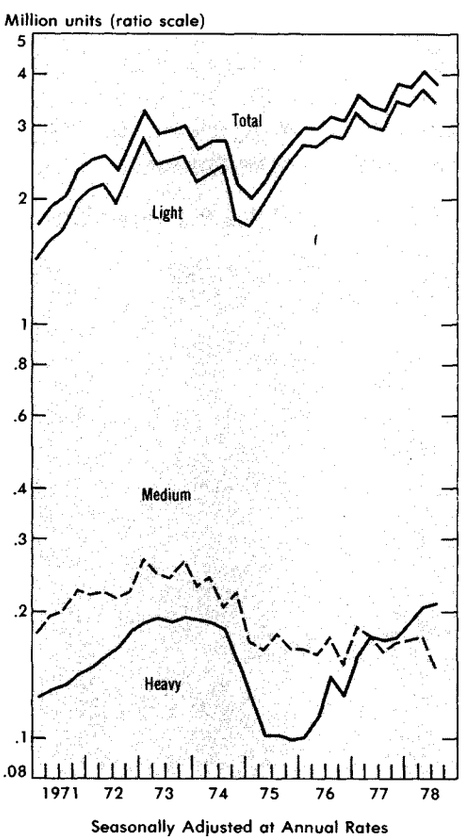
Most of the huge post-recession increase in new truck sales has been in light trucks (up to 14,000 pounds gross vehicle weight), which account, in unit terms, for about 90 percent of total truck sales. Light truck sales reached a record 3.7 million in the second quarter of 1978 before dropping to 3.4 million in the third quarter. Increasingly, light trucks—mostly pickups and vans—are purchased for personal use and are offered with an array of styling and comfort options—for example, exterior trim packages, custom interiors, automatic transmission, air conditioning, and AM–FM stereo radios. Within the light truck category, sales of 6,000- to 10,000-pound trucks have been especially strong. Some of the sales increase in this weight category probably reflects a shift from the 0- to 6,000-pound category, which is subject to Federal emission standards. In the 1979 model year, the maximum weight to which the standards apply is raised to 8,500 pounds, and the shift to the 6,000- to 10,000-pound trucks may slow as a result.

Price increases on the 1979 light trucks are considerably higher than those on cars, averaging between 7 and 8 percent. Light truck prices were raised several times during the 1978 model year, bringing the total increase over last September to over 9 percent. In the past 2 model years, light truck price

(*Continued on page 53*)

CHART 8

Retail Sales of New Trucks



Note.—Retail sales of new trucks, including imports of U.S. manufacturers, are classified by gross vehicle weight (GVW) as follows: Light—up to 14,000 pounds; medium—14,001 to 26,000 pounds; heavy—over 26,000 pounds. GVW is the manufacturers' rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis.

Data: Motor Vehicle Manufacturers Association of the United States, Inc.; seasonal adjustment by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 78-10-8

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NATIONAL INCOME AND PRODUCT TABLES

Billions of current dollars

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Personal consumption expenditures	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5
Durable goods	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3
Nondurable goods	442.6	479.0	473.6	479.7	496.9	501.4	519.3	529.4
Services	491.0	549.2	539.4	557.5	571.1	591.8	605.8	625.8
Gross private domestic investment	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7
Fixed investment	232.8	282.3	278.6	287.8	300.5	306.0	325.3	334.1
Nonresidential	164.6	190.4	187.2	193.5	200.3	205.6	220.1	225.4
Structures	57.3	63.9	63.4	65.4	67.4	68.5	76.6	79.5
Producers' durable equipment	107.3	126.5	123.8	128.1	132.8	137.1	143.5	145.9
Residential	68.2	91.9	91.4	94.3	100.2	100.3	105.3	108.8
Nonfarm structures	65.8	88.9	88.4	91.2	97.5	97.3	102.1	105.5
Farm structures	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5
Producers' durable equipment	1.3	1.5	1.4	1.5	1.6	1.7	1.8	1.7
Change in business inventories	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6
Nonfarm	12.2	15.0	16.5	22.0	10.4	16.9	22.1	18.6
Farm	−2.0	.6	.5	−.1	2.7	−.2	−2.0	−1.0
Net exports of goods and services	7.4	−11.1	−5.9	−7.0	−23.2	−24.1	−5.5	−6.5
Exports	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9
Imports	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3
Government purchases of goods and services	359.5	394.0	388.8	399.5	412.5	416.7	424.7	441.3
Federal	129.9	145.1	142.9	146.8	152.2	151.5	147.2	156.1
National defense	86.8	94.3	93.7	94.4	97.1	97.9	98.6	100.2
Nondefense	43.1	50.8	49.3	52.4	55.1	53.6	48.6	55.9
State and local	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2

Billions of 1972 dollars

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Personal consumption expenditures	819.4	857.7	849.5	858.0	876.6	873.5	886.3	893.7
Durable goods	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.6
Nondurable goods	320.2	330.4	327.2	329.2	338.1	333.3	336.3	339.2
Services	373.2	389.5	386.0	391.8	395.6	402.4	404.2	409.8
Gross private domestic investment	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.8
Fixed investment	166.8	187.4	187.1	189.5	192.8	193.4	200.4	200.1
Nonresidential	118.9	129.8	129.1	130.8	132.5	133.8	140.5	140.4
Structures	38.3	40.0	40.0	40.8	41.0	41.0	44.6	45.0
Producers' durable equipment	80.6	89.8	89.0	90.0	91.5	92.9	95.9	95.4
Residential	47.8	57.7	58.0	58.8	60.3	59.5	59.9	59.7
Nonfarm structures	46.0	55.6	55.9	56.6	58.4	57.4	57.8	57.6
Farm structures	.7	.9	1.0	1.0	.7	.8	.8	.8
Producers' durable equipment	1.1	1.2	1.1	1.2	1.2	1.3	1.4	1.3
Change in business inventories	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Nonfarm	8.5	9.4	10.2	13.5	6.5	12.5	13.9	11.3
Farm	−1.9	−.5	−.2	−1.4	.9	−.1	−1.2	−.6
Net exports of goods and services	15.4	9.5	11.0	12.5	3.1	2.9	11.3	12.0
Exports	95.9	98.2	98.9	100.8	96.0	99.1	108.4	109.5
Imports	80.5	88.7	87.9	88.2	92.9	96.2	97.1	97.5
Government purchases of goods and services	262.8	269.2	267.9	271.7	274.5	272.1	271.9	277.8
Federal	96.6	101.6	101.3	102.9	103.6	101.2	97.1	101.9
National defense								
Nondefense								
State and local	166.2	167.6	166.6	168.8	170.9	170.8	174.8	175.9

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Final sales	1,689.9	1,871.6	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,123.4
Change in business inventories	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6
Goods	760.3	832.6	825.8	844.7	859.6	861.8	912.2	930.7
Final sales	750.1	817.0	808.8	822.8	846.5	845.1	892.1	913.0
Change in business inventories	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6
Durable goods	304.6	341.3	339.1	346.5	347.4	351.2	375.8	381.4
Final sales	299.3	332.9	330.0	334.6	341.1	336.3	365.0	370.1
Change in business inventories	5.3	8.4	9.1	11.9	6.3	14.8	10.8	11.2
Nondurable goods	455.7	491.3	486.7	498.2	512.2	510.6	536.4	549.3
Final sales	450.7	484.1	478.8	488.2	505.4	508.7	527.1	542.9
Change in business inventories	4.9	7.2	7.9	10.0	6.8	1.9	9.3	6.4
Services	778.0	862.8	850.0	875.3	893.6	926.4	952.0	977.6
Structures	161.9	191.8	191.3	196.8	204.9	203.8	223.4	232.8

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Final sales	1,264.4	1,323.8	1,315.5	1,331.7	1,347.1	1,341.8	1,369.9	1,383.5
Change in business inventories	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Goods	576.5	608.4	604.4	613.3	620.1	611.8	627.7	632.1
Final sales	569.8	599.6	594.3	601.1	612.7	599.4	615.0	621.4
Change in business inventories	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Durable goods	236.2	253.7	253.0	255.9	255.1	254.6	266.6	265.9
Final sales	232.5	248.0	246.9	248.0	250.5	245.0	260.2	259.2
Change in business inventories	3.6	5.8	6.1	7.9	4.6	9.6	6.4	6.6
Nondurable goods	340.3	354.7	351.3	357.4	365.0	357.2	361.2	366.3
Final sales	337.3	351.6	347.5	353.1	362.1	354.5	354.8	362.2
Change in business inventories	3.0	3.1	3.9	4.3	2.9	2.7	6.3	4.1
Services	583.0	602.9	598.8	606.9	609.6	620.1	625.6	631.5
Structures	111.6	121.3	122.3	123.7	124.8	122.3	129.3	130.6

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Gross domestic product	1,685.7	1,869.9	1,849.0	1,898.7	1,942.2	1,973.8	2,066.5	2,119.9
Business	1,436.7	1,599.3	1,582.5	1,626.4	1,660.4	1,684.1	1,771.8	1,820.4
Nonfarm	1,385.6	1,544.0	1,528.0	1,571.6	1,601.6	1,628.9	1,714.9	
Nonfarm less housing	1,255.0	1,397.8	1,384.0	1,423.2	1,449.0	1,471.7	1,553.2	
Housing	130.6	146.2	144.1	148.4	152.7	157.1	161.7	166.4
Farm	46.9	50.5	50.8	47.7	54.0	53.0	56.4	57.0
Statistical discrepancy	4.2	4.7	3.7	7.1	4.8	2.2	.5	
Residual [1]								
Households and institutions	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9
Government	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5
Federal	62.4	66.4	65.4	65.7	69.5	69.9	70.1	70.5
State and local	130.1	141.5	139.8	143.2	146.4	151.1	154.1	157.0
Rest of the world	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
Gross national product	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Gross domestic product	1,264.3	1,325.3	1,317.7	1,336.3	1,347.9	1,346.6	1,373.9	1,385.7
Business	1,077.9	1,135.9	1,129.6	1,146.1	1,155.9	1,153.5	1,180.0	1,191.4
Nonfarm	1,040.1	1,094.2	1,088.9	1,102.6	1,112.4	1,115.4	1,145.2	1,154.8
Nonfarm less housing	932.6	980.5	976.1	988.0	996.4	998.1	1,026.5	1,034.8
Housing	107.5	113.6	112.8	114.6	116.0	117.4	118.6	120.1
Farm	32.2	34.4	34.1	34.5	36.1	32.5	30.5	32.2
Statistical discrepancy								
Residual [1]	5.6	7.3	6.6	9.0	7.4	5.5	4.3	[2] 4.3
Households and institutions	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Federal	48.5	48.7	48.7	48.8	48.8	48.8	48.8	49.0
State and local	97.1	98.4	97.6	99.0	99.6	100.6	100.8	100.8
Rest of the world	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6

p Preliminary.

HISTORICAL STATISTICS

The national income and product data for 1929–72 are in *The National Income and Products Accounts of the United States, 1929–74: Statistical Tables* (available for $4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Data for 1973, 1974, and 1975–77 are in July 1976, July 1977, and July 1978 issues of the *SURVEY*, respectively.

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Less: Capital consumption allowances with capital consumption adjustment	177.8	195.2	192.4	198.5	202.6	207.3	213.3	220.8
Capital consumption allowances without capital consumption adjustment	141.3	153.6	151.9	155.9	157.8	161.0	163.9	166.9
Less: Capital consumption adjustment	−36.5	−41.6	−40.4	−42.6	−44.7	−46.3	−49.4	−53.8
Equals: Net national product	1,522.3	1,692.0	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2	1,920.3
Less: Indirect business tax and nontax liability	151.3	165.1	163.3	166.5	170.1	173.3	179.4	176.8
Business transfer payments	8.3	9.6	9.4	9.9	10.0	10.2	10.5	10.9
Statistical discrepancy	4.2	4.7	3.7	7.1	4.8	2.2	.5	----
Plus: Subsidies less current surplus of government enterprises	.7	2.8	1.1	2.7	6.3	4.1	4.3	1.5
Equals: National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	----
Less: Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	----
Net interest	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Contributions for social insurance	125.1	140.3	139.1	141.3	145.0	157.4	162.7	166.0
Wage accruals less disbursements	0	0	0	0	0	0	0	.2
Plus: Government transfer payments to persons	185.6	199.2	194.6	202.0	205.9	208.9	210.1	219.3
Personal interest income	126.3	141.2	139.1	143.6	146.0	151.4	156.3	160.9
Net interest	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Interest paid by government to persons and business	39.6	43.0	42.5	43.3	44.5	46.7	48.4	49.9
Less: Interest received by government	22.8	25.8	25.3	26.3	27.3	28.5	29.7	30.7
Interest paid by consumers to business	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.7
Dividends	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Business transfer payments	8.3	9.6	9.4	9.9	10.0	10.2	10.5	10.9
Equals: Personal income	1,380.9	1,529.0	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2

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

[Billions of 1972 dollars]

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
Gross national product	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Less: Capital consumption allowances with capital consumption adjustment	125.9	128.9	128.4	129.3	130.2	130.9	131.6	132.3
Equals: Net national product	1,145.1	1,203.8	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1	1,262.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise	125.3	131.4	130.2	131.7	134.0	135.0	137.4	138.9
Residual [1]	5.6	7.3	6.6	9.0	7.4	5.5	4.3	----
Equals: National income	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	----

p Preliminary.

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Net national product	1,522.3	1,692.0	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2	1,920.3
Net domestic product	1,507.9	1,674.7	1,656.7	1,700.2	1,739.6	1,766.5	1,853.2	1,899.1
Business	1,258.9	1,404.1	1,390.2	1,427.9	1,457.8	1,476.8	1,558.5	1,599.7
Nonfarm	1,221.0	1,363.2	1,349.9	1,387.6	1,413.9	1,436.7	1,517.0	----
Farm	33.7	36.1	36.6	33.2	39.1	37.9	41.0	41.3
Statistical discrepancy	4.2	4.7	3.7	7.1	4.8	2.2	.5	----
Households and institutions	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9
Government	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5
Rest of the world	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2
National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	----
Domestic income	1,344.8	1,498.0	1,481.3	1,519.5	1,560.9	1,584.9	1,667.1	----
Business	1,095.8	1,227.4	1,214.8	1,247.2	1,279.1	1,295.2	1,372.4	----
Nonfarm	1,064.2	1,192.6	1,180.5	1,216.0	1,238.7	1,257.7	1,332.4	----
Farm	31.6	34.8	34.3	31.1	40.5	37.4	40.0	39.8
Households and institutions	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9
Government	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5
Rest of the world	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2
	Billions of 1972 dollars							
Net national product	1,145.1	1,203.8	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1	1,262.0
Net domestic product	1,138.3	1,196.4	1,189.3	1,207.0	1,217.7	1,215.8	1,242.3	1,253.4
Business	952.0	1,007.0	1,001.2	1,016.8	1,025.7	1,022.6	1,048.5	1,059.1
Nonfarm	923.4	974.5	969.7	982.5	991.5	993.8	1,022.8	----
Farm	23.0	25.2	25.0	25.3	26.9	23.3	21.3	22.9
Residual [1]	5.6	7.3	6.6	9.0	7.4	5.5	4.3	----
Households and institutions	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Rest of the world	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6
National income	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	----
Domestic income	1,007.4	1,057.7	1,052.4	1,066.3	1,076.4	1,075.3	1,100.6	----
Business	821.1	868.3	864.4	876.1	884.3	882.1	906.8	----
Nonfarm	796.3	841.4	837.8	849.1	855.7	857.3	884.1	----
Farm	24.8	26.9	26.6	27.0	28.7	24.8	22.7	24.2
Households and institutions	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Rest of the world	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6

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

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

Footnotes for tables 2 and 3.

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

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

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

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

Billions of dollars, seasonally adjusted at annual rates

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	
Compensation of employees	1,036.8	1,153.4	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,314.7
Wages and salaries	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,111.2
Government and government enterprises	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.9
Other	702.5	782.9	775.3	791.9	813.1	839.3	876.3	894.3
Supplements to wages and salaries	146.7	169.8	167.1	172.2	178.4	190.2	197.6	203.5
Employer contributions for social insurance	69.7	79.4	78.6	79.9	82.4	90.2	93.6	95.6
Other labor income	77.0	90.4	88.5	92.2	96.1	100.0	104.0	107.9
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	98.9	97.2	107.3	105.0	110.1	113.2
Farm	18.4	20.2	20.0	16.5	25.1	21.9	24.0	23.5
Proprietors income with inventory valuation adjustment and without capital consumption adjustment	22.4	24.6	24.2	21.0	29.8	26.6	28.8	28.3
Capital consumption adjustment	−4.0	−4.4	−4.2	−4.5	−4.7	−4.7	−4.8	−4.8
Nonfarm	70.2	79.5	78.9	80.8	82.3	83.1	86.1	89.7
Proprietors' income without inventory valuation and capital consumption adjustments	71.4	81.4	80.6	82.2	84.8	86.7	90.1	93.6
Inventory valuation adjustment	−1.2	−1.3	−1.4	−.7	−1.3	−2.1	−2.2	−1.8
Capital consumption adjustment	0	−.6	−.3	−.7	−1.2	−1.5	−1.8	−2.1
Rental income of persons with capital consumption adjustment	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.4
Rental income	38.7	42.1	41.5	42.6	44.0	44.6	45.5	49.6
Capital consumption adjustment	−16.2	−19.6	−19.0	−20.2	−21.3	−21.8	−23.3	−25.2
Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	141.4	159.1	158.5	169.9	163.5	148.7	180.6	
Profits before tax	155.9	173.9	175.1	177.5	178.3	172.1	205.5	
Profits tax liability	64.3	71.8	72.3	72.8	73.9	70.0	85.0	
Profits after tax	91.7	102.1	102.8	104.8	104.4	102.1	120.5	
Dividends	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Undistributed profits	53.8	58.4	60.1	60.6	58.1	55.1	72.4	
Inventory valuation adjustment	−14.5	−14.8	−16.6	−7.7	−14.8	−23.5	−24.9	−20.9
Capital consumption adjustment	−14.4	−14.9	−14.8	−15.0	−15.3	−16.1	−17.2	−19.3
Net interest	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	
Profits tax liability	64.3	71.8	72.3	72.8	73.9	70.0	85.0	
Profits after tax with inventory valuation and capital consumption adjustments	62.7	72.3	71.4	82.1	74.3	62.6	78.4	
Dividends	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Undistributed profits with inventory valuation and capital consumption adjustments	24.8	28.7	28.7	38.0	28.0	15.6	30.3	

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

Billions of dollars, seasonally adjusted at annual rates

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III
Gross domestic product of corporate business	1,038.8	1,160.2	1,148.8	1,183.3	1,206.1	1,223.4	1,298.0	
Capital consumption allowances with capital consumption adjustment	111.5	120.9	119.8	122.6	124.6	127.4	130.5	134.7
Net domestic product	927.3	1,039.3	1,029.0	1,060.7	1,081.4	1,096.1	1,167.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies	108.1	117.8	116.6	118.9	121.5	124.3	129.1	129.1
Domestic income	819.2	921.5	912.4	941.8	960.0	971.8	1,038.3	
Compensation of employees	690.2	776.3	768.8	786.3	808.1	837.4	875.1	894.4
Wages and salaries	583.9	652.5	646.6	660.4	678.1	698.7	730.6	745.5
Supplements to wages and salaries	106.3	123.8	122.2	125.9	130.0	138.7	144.5	148.9
Corporate profits with inventory valuation and capital consumption adjustments	118.8	134.6	133.3	144.5	140.3	123.2	151.7	
Profits before tax	147.7	164.3	164.7	167.2	170.4	162.7	193.8	
Profits tax liability	64.3	71.8	72.3	72.8	73.9	70.0	85.0	
Profits after tax	83.4	92.5	92.3	94.4	96.5	92.7	108.8	
Dividends	33.9	39.0	38.0	39.2	42.0	42.3	42.3	43.9
Undistributed profits	49.6	53.5	54.3	55.3	54.5	50.4	66.5	
Inventory valuation adjustment	−14.5	−14.8	−16.8	−7.7	−14.8	−23.5	−24.9	−20.9
Capital consumption adjustment	−14.4	−14.9	−14.8	−15.0	−15.3	−16.1	−17.2	−19.3
Net interest	10.2	10.6	10.3	11.0	11.5	11.2	11.5	11.8
Gross domestic product of financial corporate business[1]	50.4	57.0	55.5	58.7	59.8	61.8	64.9	
Gross domestic product of nonfinancial corporate business	988.5	1,103.2	1,093.3	1,124.6	1,146.3	1,161.6	1233.0	
Capital consumption allowances with capital consumption adjustment	106.7	115.6	114.6	117.2	119.0	121.6	124.6	128.6
Net domestic product	881.8	987.6	978.7	1,007.4	1,027.3	1,040.0	1108.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies	99.5	107.8	106.8	108.7	110.9	113.5	118.0	117.8
Domestic income	782.2	879.8	871.9	898.7	916.4	926.5	990.5	
Compensation of employees	650.2	732.1	725.3	741.6	762.2	789.9	826.0	843.5
Wages and salaries	550.7	616.1	610.6	623.5	640.3	659.8	690.4	703.9
Supplements to wages and salaries	99.5	116.1	114.7	118.1	121.9	130.1	135.6	139.6
Corporate profits with inventory valuation and capital consumption adjustments	101.3	113.9	113.5	122.8	118.7	100.9	127.8	
Profits before tax	130.2	143.5	144.7	145.3	148.5	140.0	169.5	
Profits tax liability	53.0	59.0	59.9	59.4	60.4	55.9	70.1	
Profits after tax	77.2	84.5	84.8	85.9	88.0	84.2	99.4	
Dividends	33.5	39.1	37.9	39.5	42.5	43.0	42.9	44.6
Undistributed profits	43.7	45.5	46.9	46.4	45.6	41.2	56.5	
Inventory valuation adjustment	−14.5	−14.8	−16.6	−7.7	−14.8	−23.5	−24.9	−20.9
Capital consumption adjustment	−14.3	−14.7	−14.7	−14.8	−15.0	−15.7	−16.8	−18.9
Net interest	30.7	33.7	33.2	34.4	35.4	35.7	36.6	37.5
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business	730.0	769.3	766.9	776.7	783.6	783.6	811.9	
Capital consumption allowances with capital consumption adjustment	75.1	76.5	76.3	76.7	77.1	77.5	77.8	78.1
Net domestic product	654.8	692.8	690.6	700.0	706.5	706.2	734.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies	82.7	86.0	85.2	86.0	87.5	87.8	89.3	90.1
Domestic income	572.1	606.9	605.4	614.0	619.1	618.4	644.8	
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product[2]	1.354	1.434	1.426	1.448	1.463	1.482	1.519	
Capital consumption allowances with capital consumption adjustment	.146	.150	.149	.151	.152	.155	.153	
Net domestic product	1.208	1.284	1.276	1.297	1.311	1.327	1.365	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.136	.140	.139	.140	.142	.145	.145	
Domestic income								
Compensation of employees	1.072	1.144	1.137	1.157	1.169	1.182	1.220	
Corporate profits with inventory valuation and capital consumption adjustments	.891	.952	.946	.955	.973	1.008	1.017	
Profits tax liability	.139	.148	.148	.158	.151	.129	.157	
Profits after tax with inventory and capital consumption adjustments	.073	.077	.078	.076	.077	.071	.086	
Net interest	.066	.071	.070	.082	.074	.057	.071	
	.042	.044	.043	.044	.045	.046	.045	

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.

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted at annual rates							
Billions of dollars								
Auto output	61.4	72.3	72.1	70.0	74.5	73.8	79.5	77.4
Final sales	60.4	70.9	71.9	68.1	72.0	71.3	80.8	78.2
Personal consumption expenditures	52.8	61.8	61.9	60.4	63.2	63.1	70.5	68.3
New autos	39.2	46.3	47.2	45.0	47.3	47.3	54.1	50.8
Net purchases of used autos	13.6	15.5	14.7	15.4	15.9	15.8	16.5	17.5
Producers' durable equipment	9.6	12.2	12.2	11.7	13.0	13.4	15.0	14.7
New autos	15.5	19.0	19.2	18.5	19.7	20.3	22.7	22.4
Net purchases of used autos	−5.9	−6.8	−7.0	−6.8	−6.7	−6.9	−7.8	−7.7
Net exports	−2.6	−3.6	−2.8	−4.6	−4.8	−5.8	−5.2	−5.3
Exports	6.4	7.0	7.3	6.8	6.9	6.9	7.9	8.2
Imports	8.9	10.7	10.0	11.4	11.8	12.7	13.1	13.6
Government purchases of goods and services	.5	.6	.6	.6	.6	.6	.5	.5
Change in business inventories of new and used autos	1.0	1.4	.1	1.9	2.5	2.5	−1.3	−.8
New	1.0	1.6	−.7	2.6	3.4	2.7	−2.2	−.9
Used	0	−.2	.8	−.6	−.9	−.2	.9	.1
Addenda:								
Domestic output of new autos [1]	50.2	59.4	59.1	58.4	60.2	60.5	65.3	63.9
Sales of imported new autos [2]	11.5	15.3	16.7	14.8	15.5	15.7	17.0	16.9
Billions of 1972 dollars								
Auto output	49.2	55.2	55.6	53.7	55.4	54.1	57.0	54.4
Final sales	48.5	54.0	55.2	52.1	53.8	52.4	58.3	55.0
Personal consumption expenditures	40.2	44.4	44.8	43.6	44.7	43.4	47.8	45.0
New autos	32.1	36.0	37.1	34.9	35.8	35.0	39.3	36.2
Net purchases of used autos	8.2	8.5	7.8	8.7	9.0	8.4	8.4	8.8
Producers' durable equipment	8.8	10.6	11.0	10.1	10.6	10.8	11.8	11.4
New autos	12.7	14.8	15.0	14.3	14.9	15.1	16.5	16.0
Net purchases of used autos	−3.9	−4.2	−4.1	−4.3	−4.3	−4.3	−4.7	−4.6
Net exports	−1.0	−1.5	−1.1	−2.0	−2.0	−2.2	−1.7	−1.7
Exports	5.2	5.4	5.7	5.2	5.2	5.2	5.8	5.9
Imports	6.2	6.9	6.7	7.2	7.2	7.3	7.5	7.6
Government purchases of goods and services	.5	.5	.5	.5	.4	.4	.4	.4
Change in business inventories of new and used autos	.7	1.2	.4	1.6	1.6	1.6	−1.3	−.6
New	.7	1.3	−.1	2.0	2.2	1.8	−1.8	−.7
Used	0	−.2	.5	−.4	−.6	−.1	.5	.1
Addenda:								
Domestic output of new autos [1]	41.1	46.1	46.3	45.2	45.5	44.9	47.5	45.5
Sales of imported new autos [2]	9.4	11.9	13.1	11.5	11.8	11.6	12.3	12.1

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

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

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted at annual rates							
Billions of dollars								
Personal income	1,380.9	1,529.0	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2
Wage and salary disbursements	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,110.9
Commodity-producing industries [3]	307.5	343.7	342.0	348.3	357.1	365.9	387.0	395.9
Manufacturing	237.5	266.3	264.1	269.3	277.3	286.9	296.1	301.9
Distributive industries [4]	216.4	239.1	236.5	241.2	247.5	257.0	266.4	270.4
Service industries [5]	178.6	200.1	196.8	202.3	208.5	216.5	222.8	228.0
Government and government enterprises	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.7
Other labor income	77.0	90.4	88.5	92.2	96.1	100.0	104.0	107.9
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	98.9	97.2	107.3	105.0	110.1	113.2
Farm	18.4	20.2	20.0	16.5	25.1	21.9	24.0	23.5
Nonfarm	70.2	79.5	78.9	80.8	82.3	83.1	86.1	89.7
Rental income of persons with capital consumption adjustment	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.4
Dividends	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Personal interest income	126.3	141.2	139.1	143.6	146.0	151.4	156.3	160.9
Transfer payments	193.9	208.8	204.0	211.9	215.9	219.2	220.6	230.2
Old-age, survivors, disability, and health insurance benefits	92.9	105.0	101.8	108.5	110.1	112.1	113.7	120.9
Government unemployment insurance benefits	15.5	12.5	12.0	11.4	11.5	10.4	8.5	8.7
Veterans benefits	14.4	13.8	13.8	13.4	13.7	13.8	13.5	13.4
Government employees retirement benefits	25.7	28.8	28.4	29.2	30.5	31.3	32.5	33.1
Aid to families with dependent children	10.1	10.6	10.5	10.6	10.7	10.7	10.8	10.9
Other	35.5	38.1	37.4	38.7	39.4	40.9	41.6	43.2
Less: Personal contributions for social insurance	55.5	61.0	60.5	61.4	62.6	67.2	69.2	70.4
Less: Personal tax and nontax payments	196.5	226.0	223.3	224.6	233.3	237.3	249.1	262.5
Equals: Disposable personal income	1,184.4	1,303.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,464.7
Less: Personal outlays	1,116.3	1,236.1	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	1,390.2
Personal consumption expenditures	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5
Interest paid by consumers to business	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.7
Personal transfer payments to foreigners (net)	.9	1.0	1.0	.9	.9	1.0	1.1	1.1
Equals: Personal saving	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4
Addenda:								
Disposable personal income: Total, billions of 1972 dollars	890.1	926.3	918.6	931.9	949.6	952.1	960.3	966.4
Per capita:								
Current dollars	5,504	6,009	5,934	6,077	6,250	6,387	6,566	6,696
1972 dollars	4,136	4,271	4,241	4,293	4,365	4,370	4,399	4,418
Population (millions)	215.2	216.9	216.6	217.1	217.5	217.9	218.3	218.7
Personal saving as percentage of disposable personal income	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1

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

	Billions of current dollars								Billions of 1972 dollars							
	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
Personal consumption expenditures	**1,090.2**	**1,206.5**	**1,188.6**	**1,214.5**	**1,255.2**	**1,276.7**	**1,322.9**	**1,354.5**	**819.4**	**857.7**	**849.5**	**858.0**	**876.6**	**873.5**	**886.3**	**893.7**
Durable goods	**156.6**	**178.4**	**175.6**	**177.4**	**187.2**	**183.5**	**197.8**	**199.3**	**125.9**	**137.8**	**136.2**	**136.9**	**143.0**	**137.8**	**145.8**	**144.6**
Motor vehicles and parts	69.7	81.5	81.2	79.5	84.0	84.1	92.5	90.0	54.3	60.0	60.2	58.6	60.9	59.5	64.2	61.0
Furniture and household equipment	63.9	71.3	69.9	72.0	75.3	72.1	76.5	78.6	52.9	57.6	56.6	58.0	60.3	57.4	59.8	60.7
Other	23.0	25.6	24.6	25.8	27.9	27.3	28.8	30.7	18.7	20.2	19.5	20.3	21.8	21.0	21.8	23.0
Nondurable goods	**442.6**	**479.0**	**473.6**	**479.7**	**496.9**	**501.4**	**519.3**	**529.4**	**320.2**	**330.4**	**327.2**	**329.2**	**338.1**	**333.3**	**336.3**	**339.2**
Food	225.8	245.2	244.5	246.4	252.6	257.7	267.8	272.0	158.8	165.1	164.7	164.9	167.6	165.6	164.7	164.9
Clothing and shoes	75.7	81.5	79.3	81.4	86.7	82.9	87.5	90.2	64.2	66.6	65.1	66.2	70.2	66.8	69.5	71.6
Gasoline and oil	42.8	46.5	46.2	46.0	47.5	48.3	49.1	50.8	26.0	26.6	26.4	26.5	26.9	27.1	27.5	28.0
Fuel oil and coal	12.2	13.5	12.9	13.1	13.9	15.8	15.2	14.1	5.8	5.6	5.4	5.4	5.7	6.4	6.0	5.5
Other	86.2	92.4	90.5	92.8	96.2	96.7	99.7	102.4	65.4	66.4	65.6	66.3	67.8	67.3	68.5	69.1
Services	**491.0**	**549.2**	**539.4**	**557.5**	**571.1**	**591.8**	**605.8**	**625.8**	**373.2**	**389.5**	**386.0**	**391.8**	**395.6**	**402.4**	**404.2**	**409.8**
Housing	166.4	184.6	182.1	186.9	192.0	198.1	204.1	209.6	134.7	140.3	139.6	141.2	142.4	144.2	145.8	147.2
Household operation	72.8	81.6	78.0	83.7	84.6	89.6	88.9	92.9	52.7	55.4	53.7	56.1	56.3	58.7	57.0	58.2
Electricity and gas	33.0	38.0	35.0	39.5	39.3	43.3	41.5	43.9	21.4	22.4	21.0	22.9	22.5	24.6	22.5	23.3
Other	39.8	43.6	42.9	44.1	45.3	46.3	47.4	49.0	31.2	33.0	32.7	33.2	33.8	34.1	34.5	34.9
Transportation	37.9	44.2	43.5	45.0	47.3	49.7	52.1	55.0	29.4	30.8	30.7	31.0	31.9	33.0	34.0	35.3
Other	214.0	238.8	235.8	241.9	247.3	254.4	260.6	268.3	156.3	162.9	161.9	163.6	164.9	166.5	167.4	169.2

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

	Billions of dollars							
	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted at annual rates							
Receipts	**331.4**	**374.5**	**371.4**	**374.3**	**385.5**	**396.2**	**424.8**	
Personal tax and nontax receipts	146.8	169.4	167.0	167.6	174.8	176.8	186.7	199.1
Income taxes	141.1	162.1	161.4	161.7	169.2	171.3	181.3	193.8
Estate and gift taxes	5.6	7.2	5.5	5.7	5.5	5.4	5.2	5.1
Nontaxes	.1	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	54.8	61.3	61.8	62.0	62.9	59.6	72.6	
Indirect business tax and nontax accruals	23.4	25.0	24.8	25.4	25.6	26.5	27.9	28.2
Excise taxes	17.0	17.5	17.3	17.5	17.9	17.9	18.4	18.7
Customs duties [1]	4.6	5.4	5.4	5.7	5.5	6.3	7.2	7.1
Nontaxes	1.8	2.1	2.1	2.1	2.2	2.2	2.3	2.3
Contributions for social insurance	106.4	118.7	117.7	119.3	122.2	133.3	137.6	139.9
Expenditures	**385.2**	**422.6**	**411.7**	**430.7**	**444.1**	**448.8**	**448.3**	**466.1**
Purchases of goods and services	129.9	145.1	142.9	146.8	152.2	151.5	147.2	156.1
National defense	86.8	94.3	93.7	94.4	97.1	97.9	98.6	100.2
Compensation of employees	40.9	42.9	42.3	42.4	44.9	45.0	45.0	45.3
Military	24.0	24.9	24.6	24.5	26.0	25.9	25.9	26.0
Civilian	16.9	18.0	17.7	17.8	18.9	19.1	19.2	19.3
Other	45.8	51.4	51.4	52.0	52.3	52.9	53.5	54.9
Nondefense	43.1	50.8	49.3	52.4	55.1	53.6	48.6	55.9
Compensation of employees	21.5	23.5	23.1	23.3	24.6	24.9	25.0	25.2
Other	21.6	27.3	26.1	29.1	30.5	28.7	23.6	30.7
Transfer payments	161.6	172.7	168.2	175.7	178.3	180.2	180.7	188.9
To persons	158.4	169.5	165.2	172.0	175.0	176.9	177.0	185.2
To foreigners	3.2	3.2	3.0	3.7	3.4	3.3	3.7	3.7
Grants-in-aid to State and local governments	61.1	67.4	65.4	70.9	71.1	73.9	75.9	77.7
Net interest paid	26.8	29.1	28.8	28.9	30.7	33.2	34.6	36.0
Interest paid	32.1	35.3	35.0	35.4	37.0	40.2	42.3	43.9
To persons and business	27.6	29.8	29.8	29.9	30.4	32.3	33.7	34.9
To foreigners	4.5	5.5	5.2	5.5	6.6	7.9	8.5	9.0
Less: Interest received by Government	5.3	6.2	6.2	6.4	6.3	7.0	7.7	7.9
Subsidies less current surplus of Government enterprises	5.8	8.3	6.4	8.4	11.8	10.0	10.0	7.5
Subsidies	5.6	7.5	6.3	6.9	10.3	8.8	8.4	8.1
Less: Current surplus of Government enterprises	−.2	−.9	−.1	−1.5	−1.4	−1.2	−1.6	.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	.2
Surplus or deficit (−), national income and product accounts	**−53.8**	**−48.1**	**−40.3**	**−56.4**	**−58.6**	**−52.6**	**−23.6**	
Social insurance funds	−11.6	−10.1	−7.9	−11.9	−11.5	−1.7	1.9	−3.7
Other funds	−42.2	−38.0	−32.4	−44.5	−47.1	−50.9	−25.5	

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

	Billions of dollars							
	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted at annual rates							
Receipts	**266.9**	**296.2**	**292.0**	**301.8**	**307.9**	**315.7**	**327.4**	
Personal tax and nontax receipts	49.7	56.6	56.2	57.0	58.5	60.5	62.5	63.5
Income taxes	26.8	30.9	30.6	31.3	32.0	33.3	34.5	34.8
Nontaxes	16.1	18.2	17.9	18.5	19.0	19.5	20.1	20.8
Other	6.8	7.4	7.7	7.3	7.5	7.7	7.8	7.8
Corporate profits tax accruals	9.4	10.5	10.6	10.7	10.9	10.4	12.4	
Indirect business tax and nontax accruals	128.0	140.0	138.5	141.2	144.6	146.8	151.5	148.5
Sales taxes	57.6	63.9	63.0	64.2	66.7	67.7	70.6	71.7
Property taxes	57.9	62.3	61.8	62.9	63.5	64.3	65.8	61.2
Other	12.3	13.7	13.5	13.9	14.3	14.7	15.1	15.6
Contributions for social insurance	18.7	21.7	21.4	22.0	22.8	24.1	25.2	26.1
Federal grants-in-aid	61.1	67.4	65.4	70.9	71.1	73.9	75.9	77.7
Expenditures	**246.3**	**266.6**	**263.5**	**270.7**	**278.9**	**284.2**	**297.7**	**305.5**
Purchases of goods and services	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2
Compensation of employees	130.1	141.5	139.8	143.2	146.4	151.1	154.1	157.0
Other	99.5	107.4	106.1	109.6	113.9	114.1	123.5	128.2
Transfer payments to persons	27.2	29.7	29.3	30.1	30.9	32.0	33.1	34.1
Net interest paid	−5.4	−6.5	−6.4	−6.5	−6.8	−7.1	−7.3	−7.9
Interest paid	12.0	13.2	12.7	13.4	14.1	14.4	14.7	15.0
Less: Interest received by government	17.5	19.6	19.1	19.9	21.0	21.5	22.0	22.9
Subsidies less current surplus of government enterprises	−5.1	−5.6	−5.3	−5.7	−5.5	−6.0	−5.7	−6.0
Subsidies	.2	.2	.2	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.3	5.8	5.6	5.9	5.8	6.2	6.0	6.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**20.7**	**29.6**	**28.5**	**31.2**	**29.0**	**31.5**	**29.8**	
Social insurance funds	15.2	18.0	17.7	18.3	19.1	19.9	20.5	21.3
Other funds	5.5	11.5	10.8	12.8	9.9	11.5	9.3	

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

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts from foreigners	**163.2**	**175.5**	**178.1**	**180.8**	**172.1**	**181.7**	**205.4**	**210.9**
Exports of goods and services	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9
Merchandise	114.7	120.6	122.6	124.1	117.8	122.7	140.3	145.2
Other	48.5	54.9	55.5	56.8	54.2	59.0	65.1	65.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	**163.2**	**175.5**	**178.1**	**180.8**	**172.1**	**181.7**	**205.4**	**210.9**
Imports of goods and services	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3
Merchandise	124.0	151.6	149.0	153.1	158.5	167.5	171.5	177.2
Other	31.7	35.0	35.0	34.8	36.7	38.3	39.4	40.1
Transfer payments (net)	4.2	4.2	4.0	4.6	4.3	4.3	4.8	4.8
From persons (net)	.9	1.0	1.0	.9	.9	1.0	1.1	1.1
From government (net)	3.2	3.2	3.0	3.7	3.4	3.3	3.7	3.7
Interest paid by government to foreigners	4.5	5.5	5.2	5.5	6.6	7.9	8.5	9.0
Net foreign investment	−1.2	−20.9	−15.2	−17.1	−34.1	−36.3	−18.9	−20.3

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross saving	**237.5**	**272.2**	**276.8**	**285.5**	**274.7**	**284.2**	**326.1**	
Gross private saving	**270.7**	**290.8**	**288.6**	**310.7**	**304.3**	**305.4**	**319.9**	
Personal saving	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	24.8	28.7	28.7	38.0	28.0	15.6	30.3	
Undistributed profits	53.8	58.4	60.1	60.6	58.1	55.1	72.4	
Inventory valuation adjustment	−14.5	−14.8	−16.6	−7.7	−14.8	−23.5	−24.9	−20.9
Capital consumption adjustment	−14.4	−14.9	−14.8	−15.0	−15.3	−16.1	−17.2	−19.3
Corporate capital consumption allowances with capital consumption adjustment	111.5	120.9	119.8	122.6	124.6	127.4	130.5	134.7
Noncorporate capital consumption allowances with capital consumption adjustment	66.3	74.3	72.6	75.9	77.9	79.9	82.8	86.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−33.2**	**−18.6**	**−11.8**	**−25.2**	**−29.6**	**−21.1**	**6.2**	
Federal	−53.8	−48.1	−40.3	−56.4	−58 6	−52.6	−23.6	
State and local	20.7	29.6	28.5	31.2	29.0	31.5	29.8	
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**241.7**	**276.9**	**280.4**	**292.6**	**279.5**	**286.4**	**326.6**	**331.5**
Gross private domestic investment	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7
Net foreign investment	−1.2	−20.9	−15.2	−17.1	−34.1	−36.3	−18.9	−20.3
Statistical discrepancy	**4.2**	**4.7**	**3.7**	**7.1**	**4.8**	**2.2**	**.5**	

p 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 from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

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

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

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Inventories [1]			**476.4**	**483.6**	**498.6**	**520.7**	**536.5**	**549.3**
Farm			58.0	55.7	60.3	66.3	68.0	67.3
Nonfarm			418.4	428.0	438.3	454.4	468.5	482.0
Durable goods			238.5	245.2	251.8	263.2	271.2	279.7
Nondurable goods			179.9	182.7	186.5	191.1	197.3	202.3
Manufacturing			211.9	215.5	219.2	225.9	232.0	239.8
Durable goods			135.3	138.1	140.9	146.5	150.7	156.2
Nondurable goods			76.6	77.4	78.3	79.4	81.2	83.6
Wholesale trade			80.9	82.8	85.9	90.9	94.2	95.6
Durable goods			51.8	54.1	56.1	59.6	61.9	63.7
Nondurable goods			29.1	28.7	29.8	31.4	32.3	31.8
Retail trade			84.8	87.5	89.9	94.3	97.5	100.6
Durable goods			38.5	39.8	41.1	42.9	43.9	44.7
Nondurable goods			46.4	47.7	48.8	51.3	53.6	55.9
Other			40.7	42.3	43.3	43.3	44.8	46.0
Final sales [2]			**1,565.5**	**1,604.5**	**1,647.3**	**1,667.3**	**1,751.7**	**1,802.8**
Ratio of inventories to final sales			**.304**	**.301**	**.303**	**.312**	**.306**	**.305**
Nonfarm [3]			.267	.267	.266	.273	.267	.267
	Billions of 1972 dollars							
Inventories [1]			**302.7**	**305.7**	**307.6**	**310.7**	**313.9**	**316.5**
Farm			40.7	40.3	40.6	40.5	40.2	40.1
Nonfarm			262.0	265.4	267.0	270.2	273.6	276.5
Durable goods			152.2	154.2	155.4	157.8	159.4	161.0
Nondurable goods			109.8	111.2	111.7	112.4	114.3	115.5
Manufacturing			128.3	129.1	128.8	129.9	131.5	133.1
Durable goods			83.6	84.0	83.9	84.9	86.1	87.3
Nondurable goods			44.8	45.1	44.9	45.0	45.4	45.8
Wholesale trade			51.9	52.7	53.7	55.7	56.6	56.6
Durable goods			34.4	35.3	36.0	37.1	37.8	38.3
Nondurable goods			17.5	17.4	17.7	18.6	18.8	18.3
Retail trade			58.3	59.8	60.6	61.1	61.7	62.7
Durable goods			26.3	26.9	27.5	27.6	27.3	27.3
Nondurable goods			32.0	32.8	33.2	33.5	34.4	35.4
Other			23.5	23.8	23.9	23.4	23.9	24.1
Final sales [2]			**1,119.6**	**1,133.9**	**1,148.4**	**1,141.1**	**1,167.3**	**1,180.6**
Ratio of inventories to final sales			**.270**	**.270**	**.268**	**.272**	**.269**	**.268**
Nonfarm [3]			.234	.234	.233	.237	.234	.234

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income without capital consumption adjustment	**1,393.8**	**1,554.8**	**1,537.6**	**1,578.0**	**1,619.3**	**1,647.2**	**1,735.2**	
Domestic income	**1,379.4**	**1,537.5**	**1,519.6**	**1,559.9**	**1,603.4**	**1,629.0**	**1,714.1**	
Agriculture, forestry, and fisheries	40.5	44.6	43.9	41.1	50.6	47.9	50.7	
Mining and construction	88.0	100.4	100.9	103.6	104.2	101.6	118.9	
Manufacturing	362.9	408.9	408.3	412.9	428.7	432.5	461.9	
Nondurable goods	148.1	161.7	161.7	163.7	166.6	167.6	176.0	
Durable goods	214.8	247.2	246.6	249.2	262.1	265.0	285.9	
Transportation	51.6	58.4	57.8	59.6	61.3	61.3	66.5	
Communication	31.4	35.0	34.3	35.4	36.6	38.6	39.3	
Electric, gas, and sanitary services	27.2	29.5	27.9	30.4	30.0	33.3	32.7	
Wholesale and retail trade	215.3	237.0	233.2	245.5	242.9	245.7	260.0	
Wholesale	89.6	96.5	95.8	101.1	96.8	98.2	105.5	
Retail	125.7	140.5	137.4	144.3	146.1	147.5	154.5	
Finance, insurance, and real estate	157.9	177.9	174.3	181.5	185.5	189.9	196.6	
Services	188.9	213.1	209.6	216.1	222.0	231.0	236.8	
Government and government enterprises	215.7	232.7	229.6	233.8	241.5	247.2	250.7	
Rest of the world	**14.4**	**17.3**	**18.0**	**18.1**	**15.9**	**18.2**	**21.1**	**21.2**

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Table 18.—Corporate Profits by Industry (6.18)

Billions of dollars; Seasonally adjusted at annual rates

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	-------
Domestic industries	118.8	134.6	133.3	144.5	140.3	123.2	151.7	-------
Financial [1]	17.4	20.7	19.8	21.7	21.6	22.3	23.9	-------
Nonfinancial	101.3	113.9	113.5	122.8	118.7	100.9	127.8	-------
Rest of the world	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-------
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	141.4	159.1	158.5	169.9	163.5	148.7	180.6	-------
Domestic industries	133.2	149.5	148.1	159.5	155.6	139.2	168.9	-------
Financial [1]	17.5	20.9	19.9	21.9	21.9	22.7	24.3	-------
Federal Reserve banks	6.0	6.2	6.2	6.2	6.4	6.9	7.3	-------
Other	11.6	14.6	13.7	15.7	15.5	15.7	17.0	-------
Nonfinancial	115.6	128.6	128.1	137.6	133.7	116.6	144.6	-------
Manufacturing	65.6	74.7	77.4	74.7	80.2	69.8	87.8	-------
Nondurable goods	37.5	39.6	40.2	40.6	41.1	37.0	41.7	-------
Food and kindred products	7.3	5.7	5.7	7.0	5.7	4.3	5.4	-------
Chemicals and allied products	7.9	8.2	8.5	7.9	8.2	8.1	8.3	-------
Petroleum and coal products	11.6	12.8	13.4	12.3	13.8	10.4	14.4	-------
Other	10.6	12.9	12.6	13.4	13.4	14.3	13.7	-------
Durable goods	28.1	35.1	37.2	34.2	39.1	32.8	46.1	-------
Primary metal industries	2.0	1.8	2.9	.9	2.4	1.2	5.1	-------
Fabricated metal products	3.8	4.0	4.1	3.9	4.2	3.2	4.3	-------
Machinery, except electrical	5.6	7.1	6.8	7.3	8.5	6.4	9.2	-------
Electric and electronic equipment	2.7	3.9	3.9	4.1	4.4	4.3	4.8	-------
Motor vehicles and equipment	7.4	9.5	11.0	9.2	9.1	7.9	10.8	-------
Other	6.6	8.8	8.6	8.7	10.5	9.7	11.9	-------
Wholesale and retail trade	24.0	24.0	22.8	30.6	22.1	16.7	22.0	-------
Transportation, communication, and electric, gas, and sanitary services	13.7	16.1	14.5	17.5	17.1	17.3	19.3	-------
Other	12.4	13.8	13.5	14.7	14.3	12.8	15.4	-------
Rest of the world	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-------
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	238.5	265.1	263.5	277.5	272.8	260.0	294.0	-------
Domestic industries	230.3	255.5	253.1	267.1	265.0	250.6	282.2	-------
Financial [1]	22.3	26.0	25.1	27.1	27.2	28.1	29.8	-------
Federal Reserve banks	6.0	6.2	6.2	6.2	6.4	7.0	7.3	-------
Other	16.3	19.8	18.8	20.9	20.8	21.1	22.5	-------
Nonfinancial	208.0	229.5	228.0	240.0	237.7	222.5	252.4	-------
Manufacturing	105.5	118.6	120.7	119.4	125.5	116.0	134.8	-------
Nondurable goods	56.5	60.9	61.3	62.2	63.2	59.6	64.8	-------
Food and kindred products	10.6	9.3	9.2	10.7	9.4	8.1	9.2	-------
Chemicals and allied products	12.5	13.5	13.7	13.2	13.7	13.7	14.2	-------
Petroleum and coal products	17.4	19.3	19.7	19.0	20.5	17.2	21.4	-------
Other	16.0	18.8	18.7	19.3	19.5	20.6	20.0	-------
Durable goods	49.0	57.7	59.3	57.2	62.4	56.4	70.0	-------
Primary metal industries	5.6	5.8	6.9	4.9	6.5	5.4	9.4	-------
Fabricated metal products	5.6	5.9	5.9	6.0	6.2	5.3	6.4	-------
Machinery, except electrical	9.7	11.5	11.3	11.9	12.9	11.1	14.0	-------
Electric and electronic equipment	5.7	7.3	7.2	7.5	8.0	7.9	8.4	-------
Motor vehicles and equipment	10.7	12.9	14.0	12.6	12.6	11.3	14.2	-------
Other	11.7	14.3	14.1	14.3	16.1	15.4	17.6	-------
Wholesale and retail trade	34.9	36.2	34.8	43.0	34.8	29.8	35.5	-------
Transportation, communication, and electric, gas, and sanitary services	38.5	42.9	41.1	44.8	44.8	45.3	47.7	-------
Other	29.1	31.8	31.4	32.8	32.6	31.4	34.4	-------
Rest of the world	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-------

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

Index numbers, 1972=100; Seasonally adjusted

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Personal consumption expenditures	133.1	140.7	139.9	141.6	143.2	146.2	149.3	151.6
Durable goods	124.4	129.5	128.9	129.5	130.9	133.1	135.7	137.8
Nondurable goods	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.1
Services	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.7
Gross private domestic investment								
Fixed investment	139.6	150.6	148.9	151.9	155.9	158.2	162.3	167.0
Nonresidential	138.4	146.7	145.0	147.9	151.2	153.6	156.7	160.5
Structures	149.5	159.6	158.3	160.2	164.5	167.2	171.8	176.6
Producers' durable equipment	133.2	141.0	139.0	142.4	145.2	147.6	149.6	152.9
Residential	142.5	159.4	157.6	160.6	166.1	168.6	175.7	182.2
Nonfarm structures	143.0	160.0	158.2	161.3	166.9	169.5	176.7	183.3
Farm structures	142.6	159.7	158.7	161.8	167.5	168.9	176.5	182.2
Producers' durable equipment	122.2	126.2	126.2	126.6	127 5	128.8	131.8	133.4
Change in business inventories								
Net exports of goods and services								
Exports	170.1	178.7	180.0	179.4	179.2	183.3	189.4	192.6
Imports	193.5	210.3	209.3	212.9	210.2	213.8	217.2	222.9
Government purchases of goods and services	136.8	146.3	145.1	147.1	150.3	153.2	156.2	158.9
Federal	134.4	142.7	141.1	142.7	146.9	149.6	151.5	153.3
State and local	138.1	148.5	147.6	149.7	152.3	155.2	158.8	162.1

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

Index numbers, 1972=100; Seasonally adjusted

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
Gross national product	134.9	143.3	142.5	144.1	146.5	149.0	152.9	155.6
Personal consumption expenditures	133.9	141.8	141.2	142.8	144.5	147.3	150.9	153.3
Durable goods	125.0	130.5	130.2	130.6	132.1	134.5	137.2	139.4
Nondurable goods	139.5	146.4	146.2	147.2	148.6	151.7	156.4	158.5
Services	131.8	141.5	140.3	142.8	145.0	147.5	150.6	153.4
Gross private domestic investment								
Fixed investment	140.7	152.3	150.7	153.6	157.6	160.1	164.9	169.4
Nonresidential	139.8	148.7	147.1	149.9	153.0	155.5	159.2	162.8
Structures	147.0	156.3	154.9	157.4	160.8	163.3	168.1	172.9
Producers' durable equipment	135.7	144.3	142.6	145.6	148.5	151.1	154.0	157.0
Residential	142.5	159.2	157.4	160.4	166.1	168.6	175.5	181.8
Change in business inventories								
Net exports of goods and services								
Exports	172.4	181.3	182.0	181.8	181.7	185.2	190.9	194.4
Imports	184.7	199.0	199.2	202.0	203.5	209.5	211.0	216.0
Government purchases of goods and services	137.2	146.8	145.6	147.4	151.0	153.4	156.4	158.9
Federal	136.0	144.9	143.3	144.6	149.6	151.4	153.1	154.4
State and local	138.0	148.1	147.2	149.3	152.0	154.9	158.6	162.0
Addenda:								
Final sales	134.8	143.3	142.4	144.0	146.4	148.9	152.8	155.5
Gross domestic product	134.4	142.8	142.0	143.6	146.0	148.5	152.5	155.1
Business	134.6	142.9	142.0	143.7	145.9	148.3	152.6	155.4
Nonfarm	134.4	142.9	141.7	143.8	145.7	147.6	151.4	154.4

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.

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

275-875 O - 78 - 3

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	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
	Seasonally adjusted							
	Index numbers, 1972=100							

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Final sales	133.7	141.4	140.6	142.3	144.4	147.2	150.9	153.5
Change in business inventories								
Goods	131.9	136.8	136.6	137.7	138.6	140.9	145.3	147.2
Final sales	131.6	136.3	136.1	136.9	138.2	141.0	145.1	146.9
Change in business inventories								
Durable goods	129.0	134.5	134.0	135.4	136.2	137.9	141.0	143.4
Final sales	128.7	134.3	133.7	134.9	136.1	137.3	140.3	142.8
Change in business inventories								
Nondurable goods	133.9	138.5	138.5	139.4	140.3	143.0	148.5	150.0
Final sales	133.6	137.7	137.8	138.3	139.6	143.5	148.5	149.9
Change in business inventories								
Services	133.5	143.1	141.9	144.2	146.6	149.4	152.2	154.8
Structures	145.1	158.1	156.4	159.1	164.1	166.7	172.7	178.2

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Gross domestic product	133.3	141.1	140.3	142.1	144.1	146.6	150.4	153.0
Business	133.3	140.8	140.1	141.9	143.6	146.0	150.1	152.8
Nonfarm	133.2	141.1	140.3	142.5	144.0	146.0	149.8	
Nonfarm less housing	134.6	142.6	141.8	144.0	145.4	147.5	151.3	
Housing	121.5	128.7	127.7	129.5	131.6	133.9	136.3	138.6
Farm	145.7	146.7	148.9	138.4	149.4	163.2	184.7	177.1
Residual								
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Federal	128.6	136.4	134.4	134.6	142.5	143.3	143.5	143.9
State and local	134.0	143.8	143.2	144.7	146.9	150.2	152.9	155.8
Rest of the world								

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Less: Capital consumption allowances with capital consumption adjustment	141.2	151.5	149.8	153.5	155.6	158.4	162.2	166.9
Equals: Net national product	132.9	140.6	139.9	141.5	143.4	145.9	149.8	152.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	126.9	130.9	131.8	131.9	129.8	132.9	135.1	134.0
Residual								
Equals: National income	134.0	142.3	141.4	143.2	145.6	148.1	152.2	

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

NOTE.—*Table 21:* "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.
Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III 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	132.9	140.6	139.9	141.5	143.4	145.9	149.8	152.2
Net domestic product	132.5	140.0	139.3	140.9	142.9	145.3	149.2	151.5
Business	132.2	139.4	138.8	140.4	142.1	144.4	148.6	151.0
Nonfarm	132.2	139.9	139.2	141.2	142.6	144.6	148.3	
Farm	146.3	143.3	146.8	131.2	145.4	163.0	192.6	180.0
Residual								
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Rest of the world								
National income	134.0	142.3	141.4	143.2	145.6	148.1	152.2	
Domestic income	133.5	141.6	140.7	142.5	145.0	147.4	151.5	
Business	133.5	141.4	140.5	142.4	144.6	146.8	151.3	
Nonfarm	133.6	141.7	140.9	143.2	144.8	146.7	150.7	
Farm	127.5	129.2	129.2	115.5	141.2	150.8	176.1	164.4
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Rest of the world								

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

Auto output	124.9	130.9	129.6	130.4	134.3	136.4	139.4	142.4
Final sales	124.6	131.2	130.3	130.7	133.8	135.9	138.6	142.2
Personal consumption expenditures	131.1	139.0	138.1	138.7	141.3	145.3	147.7	151.9
New autos	122.2	128.6	127.4	129.1	132.2	135.0	137.5	140.3
Net purchases of used autos								
Producers' durable equipment	109.8	114.9	111.5	116.1	123.0	124.5	126.8	129.2
New autos	122.1	128.6	127.4	129.1	132.2	134.9	137.5	140.3
Net purchases of used autos								
Net exports								
Exports	121.9	128.9	127.9	130.0	132.2	133.0	135.3	140.4
Imports	143.6	154.2	148.9	157.7	163.6	172.4	175.4	178.9
Government purchases of goods and services	120.5	126.0	122.4	128.7	134.3	135.9	137.8	142.0
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos [1]	122.1	128.6	127.5	129.2	132.2	134.7	137.3	140.3
Sales of imported new autos [2]	122.2	128.6	127.4	129.1	132.3	135.0	137.5	140.3

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

Personal consumption expenditures	133.1	140.7	139.9	141.6	143.2	146.2	149.3	151.6
Durable goods	124.4	129.5	128.9	129.5	130.9	133.1	135.7	137.8
Motor vehicles and parts	128.4	135.8	134.8	135.7	137.9	141.3	144.0	147.7
Furniture and household equipment	120.7	123.8	123.5	124.1	124.7	125.7	128.0	129.5
Other	122.9	126.9	126.2	127.2	128.2	130.1	132.1	133.4
Nondurable goods	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.1
Food	142.1	148.5	148.5	149.4	150.7	155.6	162.6	164.9
Clothing and shoes	117.8	122.3	121.8	123.0	123.5	124.0	125.9	126.0
Gasoline and oil	164.9	174.4	175.2	173.7	176.8	178.2	178.4	181.4
Fuel oil and coal	211.7	239.4	239.8	243.3	244.8	247.2	252.1	253.8
Other	131.7	139.0	137.9	140.0	142.0	143.7	145.5	148.1
Services	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.7
Housing	123.5	131.5	130.4	132.4	134.8	137.3	140.0	142.4
Household operation	138.2	147.2	145.2	149.1	150.1	152.7	156.0	159.6
Electricity and gas	154.2	169.5	166.8	172.9	174.1	176.1	184.2	188.5
Other	127.3	132.1	131.3	132.8	134.1	135.8	137.6	140.3
Transportation	128.5	143.3	141.6	145.3	148.2	150.7	153.3	155.8
Other	136.9	146.6	145.6	147.9	150.0	152.8	155.7	158.6

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted					
	Percent		Percent at annual rate					
Gross national product:								
Current dollars	11.2	11.0	14.0	11.1	8.9	7.1	20.6	10.7
1972 dollars	5.7	4.9	5.9	5.7	3.2	−.1	8.7	3.4
Implicit price deflator	5.2	5.9	7.7	5.1	5.5	7.2	11.0	7.0
Chain price index	5.6	6.2	7.3	4.6	6.5	7.1	10.8	7.1
Fixed-weighted price index	5.6	6.3	7.4	4.7	6.8	7.0	11.0	7.2
Personal consumption expenditures:								
Current dollars	11.4	10.7	7.3	9.0	14.1	7.0	15.3	9.9
1972 dollars	5.8	4.7	1.4	4.1	9.0	−1.4	6.0	3.4
Implicit price deflator	5.3	5.7	5.9	4.8	4.7	8.6	8.7	6.3
Chain price index	5.3	5.9	6.8	4.6	5.0	7.7	10.0	6.6
Fixed-weighted price index	5.3	5.9	6.9	4.6	5.0	7.9	10.2	6.6
Durable goods:								
Current dollars	18.1	13.9	5.6	4.0	24.1	−7.7	35.1	3.0
1972 dollars	11.8	9.4	4.1	2.0	19.0	−13.7	25.2	−3.1
Implicit price deflator	5.6	4.1	1.5	2.0	4.3	7.0	8.0	6.3
Chain price index	5.6	4.3	2.6	1.4	4.4	7.2	8.2	6.3
Fixed-weighted price index	5.8	4.4	2.8	1.2	4.7	7.5	8.4	6.4
Nondurable goods:								
Current dollars	8.2	8.2	6.7	5.3	15.1	3.7	15.0	8.0
1972 dollars	4.4	3.2	.1	2.5	11.2	−5.5	3.6	3.5
Implicit price deflator	3.7	4.9	6.6	2.7	3.6	9.8	11.0	4.4
Chain price index	3.6	4.9	7.2	2.9	3.9	8.4	12.5	5.4
Fixed-weighted price index	3.6	5.0	7.4	2.9	3.9	8.6	12.8	5.5
Services:								
Current dollars	12.2	11.8	8.4	14.1	10.1	15.3	9.8	13.9
1972 dollars	5.0	4.4	1.5	6.1	3.9	7.0	1.9	5.7
Implicit price deflator	6.8	7.2	6.9	7.5	6.0	7.7	7.8	7.8
Chain price index	6.8	7.2	7.7	7.2	6.2	7.3	8.4	7.7
Fixed-weighted price index	6.9	7.3	7.8	7.3	6.2	7.3	8.4	7.7
Gross private domestic investment:								
Current dollars	27.3	22.6	38.5	20.5	5.1	12.2	31.3	7.5
1972 dollars	21.6	13.2	25.7	9.7	−2.9	11.3	15.2	−4.2
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	15.5	21.3	27.5	13.9	18.8	7.5	27.8	11.3
1972 dollars	9.4	12.4	16.0	5.3	7.1	1.2	15.3	−.6
Implicit price deflator	5.5	7.9	10.0	8.2	11.0	6.2	10.8	11.9
Chain price index	5.9	7.8	9.6	8.2	10.8	6.5	11.9	11.3
Fixed-weighted price index	5.9	8.2	9.9	7.9	10.9	6.5	12.5	11.5
Nonresidential:								
Current dollars	9.6	15.7	15.3	14.1	14.8	11.1	31.2	10.0
1972 dollars	4.7	9.1	7.5	5.3	5.3	4.2	21.3	−.2
Implicit price deflator	4.7	6.0	7.2	8.3	9.0	6.7	8.2	10.1
Chain price index	5.4	6.2	7.6	8.2	8.8	6.7	9.2	9.3
Fixed-weighted price index	5.2	6.3	7.6	7.9	8.6	6.7	9.7	9.4
Structures:								
Current dollars	6.6	11.4	30.9	12.9	13.4	6.3	56.5	16.0
1972 dollars	3.3	4.4	19.9	7.6	2.0	−.3	40.3	3.9
Implicit price deflator	3.1	6.7	9.2	5.0	11.1	6.6	11.5	11.7
Chain price index	2.8	6.5	9.5	7.5	9.2	5.9	12.4	11.8
Fixed-weighted price index	2.5	6.3	8.5	6.6	8.9	6.2	12.5	11.8
Producers' durable equipment:								
Current dollars	11.3	17.9	8.3	14.7	15.6	13.6	19.8	6.8
1972 dollars	5.3	11.4	2.5	4.3	6.8	6.2	13.6	−2.0
Implicit price deflator	5.7	5.8	5.6	9.9	8.2	6.9	5.5	9.0
Chain price index	6.8	6.0	6.7	8.6	8.6	7.2	7.6	8.0
Fixed-weighted price index	7.0	6.3	7.1	8.6	8.4	7.1	8.0	7.9
Residential:								
Current dollars	32.5	34.8	57.8	13.5	27.3	.5	21.0	14.0
1972 dollars	23.4	20.5	37.8	5.2	11.1	−5.2	2.7	−1.5
Implicit price deflator	7.3	11.8	14.5	7.9	14.6	6.0	17.9	15.8
Chain price index	7.3	11.8	14.1	8.0	15.1	6.1	17.6	15.5
Fixed-weighted price index	7.3	11.8	14.1	8.0	14.9	6.2	17.5	15.2

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

	1976	1977	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III p
			Seasonally adjusted					
	Percent		Percent at annual rate					
Exports:								
Current dollars	10.8	7.5	17.7	6.4	−18.0	24.3	63.4	11.1
1972 dollars	6.5	2.4	7.8	7.6	−17.6	13.7	43.3	3.8
Implicit price deflator	4.0	5.1	9.2	−1.2	−.5	9.4	14.0	7.0
Chain price index	3.7	5.0	8.8	−.5	−.2	8.5	13.7	7.1
Fixed-weighted price index	3.1	5.2	8.5	−.4	−.4	8.1	12.9	7.6
Imports:								
Current dollars	22.8	19.8	10.6	8.5	16.8	23.4	10.3	12.8
1972 dollars	19.3	10.2	9.8	1.4	22.8	15.2	3.7	1.7
Implicit price deflator	2.9	8.7	.7	7.1	−4.9	7.1	6.4	10.9
Chain price index	2.7	7.5	7.8	6.0	2.6	12.3	3.7	9.8
Fixed-weighted price index	2.2	7.8	8.4	5.7	3.1	12.3	2.9	10.0
Government purchases of goods and services:								
Current dollars	6.2	9.6	15.5	11.5	13.7	4.1	7.9	16.6
1972 dollars	.1	2.4	8.0	5.8	4.2	−3.5	−.2	9.0
Implicit price deflator	6.1	7.0	7.0	5.4	9.0	7.9	8.2	7.0
Chain price index	6.2	7.0	7.2	5.0	9.5	7.3	7.5	6.9
Fixed-weighted price index	5.9	7.0	7.1	5.0	10.2	6.6	7.8	6.8
Federal:								
Current dollars	5.5	11.7	14.0	11.3	15.7	−2.0	−10.9	26.7
1972 dollars	.1	5.2	10.7	6.4	2.9	−8.9	−15.3	21.1
Implicit price deflator	5.4	6.2	2.9	4.6	12.4	7.6	5.2	4.6
Chain price index	5.6	6.3	3.8	3.6	14.2	6.1	5.0	4.1
Fixed-weighted price index	5.4	6.5	3.8	3.6	14.7	4.9	4.5	3.6
State and local:								
Current dollars	6.6	8.4	16.4	11.6	12.5	7.8	19.9	11.4
1972 dollars	.1	.8	6.3	5.4	5.1	−.1	9.6	2.6
Implicit price deflator	6.5	7.5	9.5	5.9	7.1	8.0	9.5	8.6
Chain price index	6.5	7.4	9.2	5.8	6.9	8.0	9.0	8.3
Fixed-weighted price index	6.2	7.3	9.3	5.9	7.4	7.8	10.0	8.8
Addenda:								
Final sales:								
Current dollars	9.8	10.8	12.5	10.1	11.0	6.4	20.0	11.3
1972 dollars	4.3	4.7	4.6	5.0	4.7	−1.6	8.6	4.0
Implicit price deflator	5.2	5.8	7.6	4.8	6.0	8.0	10.5	7.0
Chain price index	5.6	6.2	7.3	4.6	6.6	7.0	10.8	7.1
Fixed-weighted price index	5.6	6.3	7.4	4.7	6.9	7.0	11.0	7.2
Gross domestic product:								
Current dollars	11.0	10.9	13.9	11.2	9.5	6.7	20.1	10.7
1972 dollars	5.6	4.8	5.8	5.8	3.5	−.4	8.3	3.5
Implicit price deflator	5.2	5.8	7.7	5.1	5.8	7.1	10.9	7.0
Chain price index	5.7	6.1	7.4	4.5	6.7	7.1	10.9	7.0
Fixed-weighted price index	5.7	6.3	7.5	4.6	7.0	7.0	11.0	7.2
Business:								
Current dollars	11.4	11.3	15.1	11.6	8.6	5.8	22.5	11.4
1972 dollars	6.3	5.4	6.5	6.0	3.5	−.8	9.5	3.9
Implicit price deflator	4.8	5.6	8.1	5.3	5.0	6.7	11.9	7.3
Chain price index	5.4	6.0	7.8	4.6	6.1	6.7	11.8	7.3
Fixed-weighted price index	5.4	6.2	7.9	4.7	6.3	6.7	12.1	7.5
Nonfarm:								
Current dollars	12.4	11.4	15.2	11.9	7.9	7.0	22.9	
1972 dollars	6.6	5.2	6.2	5.1	3.6	1.1	11.1	3.4
Implicit price deflator	5.4	5.9	8.5	6.4	4.1	5.8	10.6	
Chain price index	5.5	6.2	7.9	6.1	5.1	5.4	10.7	
Fixed-weighted price index	5.5	6.4	8.0	6.2	5.3	5.3	10.8	
Disposable personal income:								
Current dollars	9.0	10.0	12.5	10.9	12.9	9.8	12.5	9.1
1972 dollars	3.5	4.1	6.2	5.9	7.8	1.1	3.5	2.6

p Preliminary.

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

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

AMONG the recommendations of the Advisory Committee on Gross National Product Data Improvement was that BEA provide a statement of the judgments used in preparing the first published estimates of the quarterly national income and product accounts (NIPA's).[1] When this estimate is prepared—about 15 days after the end of the quarter—most source data are incomplete or preliminary. Where source data are incomplete, BEA projects them through the last month of the quarter or for the quarter as a whole using a combination of judgment and extrapolation. Tables 1 and 2 show the key source data and projections, and identify the source data that are subject to revision. Table 1 shows this information for the current-dollar GNP estimates. Table 2 shows it for the price indexes used in the deflation of current-dollar GNP.

The quarter-to-quarter change that can be derived from the key source data and projections in tables 1 and 2 does not always correspond exactly to that in the NIPA estimates. Differences arise because of: 1. Use of source data not shown in the tables; 2. reweighting of components of the source data in BEA's estimating methodologies; and 3. adjustments to source data, which are made occasionally by BEA on the basis of special information or judgment. For some NIPA estimates, source data are not shown because they cannot be conveniently summarized.

For some source data, BEA makes its own seasonal adjustment; for these data BEA is identified in the tables as the source of the seasonal adjustment. In a few instances, the tables show series derived by BEA by a major reworking of the original source data. For these series, both the source agency and BEA are identified as the source agency.

Information similar to that in table 1, covering charges against GNP in the national income and product account as well as the other summary accounts, is available on request from the National Income and Wealth Division of BEA. Beginning with the next 15-day estimate, tables presenting the key source data and projections covering all of the summary accounts will be available shortly after the release of the estimates.

Tables 1 and 2

NOTE.—Projections of source data prepared by BEA are in italics. Estimates issued by a source agency that are subject to revision are identified by an asterisk. The units in which the source data are shown generally correspond to those used by the source agency.

Abbreviations for Source Agencies

AGA—American Gas Association
AHA—American Hospital Association
API—American Petroleum Institute
BEA—Bureau of Economic Analysis
BLS—Bureau of Labor Statistics
Census—Bureau of the Census
CPI—Consumer Price Index—All urban consumers
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

1. The Advisory Committee on Gross National Product Data Improvement was appointed in 1973 by the Statistical Policy Division of the Office of Management and Budget. A summary of the Committee's recommendations was published in the September 1977 issue of the *Statistical Reporter*. The full report will be released soon.

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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]

NIPA Estimates (Annual rates)				Key Source Data and Projections										Source Agency	Source of Seasonal Adjustment
	1978				1978										
	I	II	III		I	Apr.	May	June	II	July	Aug.	Sept.	III		
Gross national product	**1,992.0**	**2,087.5**	**2,141.1**												
Personal consumption expenditures.	1,276.7	1,322.9	1,354.5												
1) Motor vehicles and parts	84.1	92.5	90.0	1) New motor vehicles											
				Domestic autos:											
				Retail sales (mil. annual rate)	8.7	10.2	10.0	9.7	10.0	9.1	9.9	8.9	9.3	MVMA	BEA
				Average unit value (dollars)	6,506	6,527	6,582	6,764	6,623	6,821	6,785	*6,718	*6,775	BEA	BEA
				Imported autos:											
				Retail sales (mil. annual rate)	2.1	2.1	2.1	2.0	2.1	1.9	2.0	1.9	2.0	Wards	BEA
				Average unit value (dollars)	5,641	5,783	5,681	5,683	5,716	5,796	5,825	*5,850	*5,824	BEA	BEA
				Consumer share of new auto purchases (percent).	69.5	69.7	70.0	68.8	70.0	67.0	*69.2*	*69.2*	*69.0*	Polk-BEA	BEA
				Trucks:											
				Retail sales (thous.)	934.1	337.3	331.5	349.6	1,018.4	316.5	344.1	*284.4	*945.0	MVMA	BEA
				Average unit value (dollars)	9,056	9,076	9,151	9,258	9,163	9,506	9,165	*9,491*	*9,377*	BEA	BEA
				Consumer share of new truck purchases (percent).	25.7	25.5	25.2	25.1	25.3	*24.7*	*26.8*	*25.1*	*25.5*	Polk-BEA	BEA
2) Gasoline and oil	48.3	49.1	50.8	2) Automotive gasoline sales (bil. gal.)	8.9	9.1	9.0	8.9	9.0	9.1	*9.3*	*9.2*	*9.2*	Trade Source	BEA
				CPI, Gasoline (1967=100)	192.2	192.5	192.4	192.3	192.4	193.7	195.7	*197.7*	*195.7*	BLS	BEA
3) Other goods	552.5	573.8	587.9	3) Sales of all retail stores less building materials group, motor vehicle dealers, and gasoline service stations (mil. $).	125,875	43,707	43,853	43,865	131,425	44,195	*44,498	*45,199	*133,892	Census	Census
4) Housing services	198.1	204.1	209.6	4) Housing stock (mil.)	72.4	72.5	72.6	*72.8	*72.8	*72.9	*73.1*	*73.2*	*73.2*	BEA	BEA
				CPI, Rent, residential (1967=100)	159.7	161.5	162.7	163.6	162.6	164.4	165.3	*166.1*	*165.3*	BLS	BEA
5) Electricity	28.2	27.2	29.0	5) Revenue from sales to ultimate residential customers.	6.4	2.0	2.0	2.2	6.2	*2.2*	*2.2*	*2.2*	*6.6*	EEI	BEA
				CPI, Electricity (1967=100)	195.0	200.7	204.5	209.9	205.0	209.5	209.2	*210.2*	*209.6*	BLS	BEA
6) Natural gas	15.1	14.3	14.9	6) Sales of gas to ultimate residential consumers (tril. Btu.).	1,325.7	413.6	414.5	390.2	1,169.0	395.1	*416.8*	*422.2*	*1,234.1*	AGA	BEA
				CPI, Utility (piped) gas (1967=100)	250.0	256.4	260.2	261.9	259.5	263.7	267.5	*269.3*	*266.8*	BLS	BEA
7) Telephone	21.6	22.0	22.5	7) Local telephone revenues (mil. $)	4,684.2	1,538.6	1,621.2	1,611.8	4,771.6	1,619.6	*1,624.6*	*1,630.0*	*4,874.2*	FCC	BEA
8) Privately controlled hospitals and sanitariums.	53.1	54.8	56.2	8) Total expenses of community hospitals (mil. $).	14,240.8	4,838.8	4,897.5	4,949.3	14,685.6	4,988.2	*5,011.2*	*5,034.2*	*15,033.6*	AHA	BEA
9) Other services	275.7	283.4	293.6	9)											
Gross private domestic investment.	322.7	345.4	351.7												
Fixed investment	306.0	325.3	334.1												
Nonresidential	205.6	220.1	225.4												
Structures	68.5	76.6	79.5												
1) Buildings, utilities and farm.	57.1	63.5	65.8	1) Value of new nonresidential construction put in place (annual rate).	57.3	61.3	61.9	65.7	63.0	65.9	*64.9	*64.9*	*65.3*	Census	Census
2) Oil and gas well drilling and exploration.	10.2	11.6	12.0	2) Oil and gas drilling footage (mil. ft.)	52.5	19.2	19.0	21.3	59.6	20.5	19.5	*20.2*	*60.1*	API	BEA
				Cost per foot (dollars)	47.10				49.50				*50.80*	BEA	BEA
3) Other	1.2	1.5	1.6	3)											
Producers' durable equipment.	137.1	143.5	145.9												
1) Motor vehicles	39.7	44.4	42.2	1) See personal consumption expenditures for retail sales and average prices of trucks and autos:											
				Business share of new motor vehicle purchases (percent):											
				Trucks	68.8	69.3	69.5	69.9	69.6	*69.9*	*68.1*	*68.7*	*68.9*	Polk-BEA	BEA
				Autos	29.8	29.3	28.9	30.1	29.4	31.9	*29.7*	*29.6*	*30.4*	Polk-BEA	BEA
2) Aircraft	3.1	3.2	3.5	2) Manufacturers' shipments of complete civilian aircraft (mil. $).	1,186.0	407.2	340.5	553.6	1,301.3	521.7	*763.1	*618.7*	*1,903.5*	Census	BEA

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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]

NIPA Estimates (Annual rates)				Key Source Data and Projections										Source Agency	Source of Seasonal Adjustment
	1978				1978										
	I	II	III		I	Apr.	May	June	II	July	Aug.	Sept.	III		
Nonresidential—Producers' durable equipment—Continued															
3) Other	94.3	95.9	100.2	3) Manufacturers' shipments of nondefense capital goods (mil. $).	47,081	16,598	16,257	16,782	49,637	16,819	*17,339	*17,541*	*51,699*	Census	Census
				Capital goods purchased by business (annual rate).	109.5	116.5	113.6	116.6	115.6	116.8	*120.2	*121.6*	*119.5*	Census-BEA	Census
				New equipment expenditures (annual rate).	122.0				123.8				[1] 126.6	BEA	BEA
Residential	100.3	105.3	108.8												
				Value of new residential construction put in place (annual rate).	84.3	92.4	94.5	94.9	94.0	94.0	*92.7	*93.1*	*93.3*	Census	Census
				New single family housing units started (thous. annual rate).	1,229	1,492	1,478	1,441	1,470	1,453	*1,442	*1,420*	*1,438*	Census	Census
				Manufacturers' shipments of mobile homes (thous. annual rate).	291	252	258	263	257	232	*242	*242*	*239*	NCS BCS	BEA
Change in business inventories.	16.7	20.1	17.6												
Nonfarm	16.9	22.1	18.6												
1) Manufacturing and trade.[2]	21.4	19.1	16.7	1) Change in book value of inventories:											
				Manufacturing (mil. $)	4,146	1,855	1,974	1,868	5,697	1,610	*1,684	*1,707*	*5,001*	Census	Census
				Merchant wholesalers (mil. $)	4,884	1,985	607	346	2,938	−156	*−126	*933*	*651*	Census	Census
				Retail trade (mil. $)	2,024	866	1,100	480	2,446	927	*1,210	*779*	*2,916*	BEA	BEA
				PPI (1967=100):											
				Farm products and processed foods and feeds.	196.7	206.2	207.2	209.3	207.6	207.5	205.3	*208.6	*207.1	BLS	BLS
				Industrial commodities	203.0	205.8	207.2	208.4	207.1	209.7	211.1	*212.3	*211.0	BLS	BLS
				Inventory book value price indexes (1972=100):											
				Food and farm products	146.3	148.7	150.4	151.7	151.7	150.9	150.3	*151.4	*151.4	BLS-BEA	BEA
				Other	146.1	147.0	147.7	148.6	148.6	149.4	150.2	*151.9	*151.9	BLS-BEA	BEA
2) Other	−4.5	3.0	1.9	2)											
Farm	−0.2	−2.0	−1.0												
Net exports of goods and services.	−24.1	−5.5	−6.5												
Exports	181.7	205.4	210.9												
Merchandise	122.7	140.3	145.2	U.S. exports of merchandise	30.8	11.6	11.8	12.1	35.5	11.8	12.5	*12.3*	*36.6*	Census	Census
Other	59.0	65.1	65.7												
Imports	205.8	210.9	217.3												
Merchandise	167.5	171.5	177.2	U.S. imports of merchandise	40.5	14.5	14.0	13.7	42.2	14.8	14.1	*14.5*	*43.4*	Census	Census
Other	38.3	39.4	40.1												
Government purchases of goods and services.	416.7	424.7	441.3												
Federal	151.5	147.2	156.1	Federal purchases (cash basis, not seasonally adjusted).	36.1	11.6	12.4	12.6	36.6	11.3	14.2	*14.2*	*39.6*	DT-BEA	BEA
State and local	265.2	277.6	285.2												
1) Compensation of employees.	151.1	154.1	157.0	1) State and local government employment (thous.).	12,629	12,772	12,802	12,832	12,802	12,784	*12,764	*12,747	*12,765	BLS	BEA
2) Structures	29.1	35.8	38.1	2) New construction put in place (annual rate).	28.5	32.7	37.2	37.0	35.6	38.0	*38.1	*37.8*	*38.0*	Census	BEA
3) Medical vendor payments.	16.8	17.3	17.7	3) Medical vendor payments under federally assisted and other state programs (annual rate).	16.8	16.2	18.4	17.2	17.3	*17.5*	*17.7*	*17.9*	*17.7*	HEW-BEA	BEA
4) Other	68.3	70.5	72.5	4)											

1. Planned.
2. Excludes nonmerchant wholesalers.

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Table 2.—Key Source Data and Projections for the Deflation of Current-Dollar Gross National Product

GNP Implicit Price Deflators				Key Source Data and Projections										Source Agency	Source of Seasonal Adjustment
Seasonally adjusted index numbers, 1972=100					Seasonally adjusted index numbers, 1967=100, except where noted										
	1978				1978										
	I	II	III		I	Apr.	May	June	II	July	Aug.	Sept.	III		
Personal consumption expenditures.	146.2	149.3	151.6												
1) Motor vehicles and parts.	141.3	144.0	147.7	1) CPI, New cars	149.9	151.4	152.8	154.1	152.8	155.3	155.8	*156.3*	*155.8*	BLS	BEA
				CPI, Used cars	180.3	181.8	183.5	186.6	184.0	187.8	188.0	*189.2*	*188.3*	BLS	BEA
2) Furniture and household equipment.	125.7	128.0	129.5	2) CPI, Furniture and bedding	161.3	164.1	164.7	165.8	164.9	165.2	165.9	*166.5*	*165.9*	BLS	BEA
				CPI, Household appliances	143.4	145.2	147.3	148.0	146.8	148.0	149.4	*150.4*	*149.3*	BLS	BEA
3) Other durable goods	130.1	132.1	133.4	3)											
4) Food	155.6	162.6	164.9	4) CPI, Food at home	199.3	207.5	210.8	213.7	210.7	213.4	213.4	*213.4*	*213.4*	BLS	BEA
				CPI, Food away from home	210.5	214.0	215.8	218.2	216.0	219.9	221.7	*223.0*	*221.5*	BLS	BEA
5) Clothing and shoes	124.0	125.9	126.0	5) CPI, Women's and girls' apparel	148.8	150.7	151.6	151.1	151.1	150.6	150.4	*150.2*	*150.4*	BLS	BEA
				CPI, Men's and boys' apparel	156.4	156.2	156.6	157.6	156.8	158.0	157.5	*158.1*	*157.9*	BLS	BEA
				CPI, Footwear	160.1	161.2	162.7	162.9	162.3	163.2	163.8	*164.6*	*163.9*	BLS	BEA
6) Gasoline and oil	178.2	178.4	181.4	6) CPI, Gasoline	192.2	192.5	192.4	192.3	192.4	193.7	195.7	*197.7*	*195.7*	BLS	BEA
				CPI, Motor oil, coolant, and other products.	172.6	174.5	174.3	174.8	174.5	175.1	176.5	*177.6*	*176.4*	BLS	BEA
7) Fuel oil and coal	247.2	252.1	253.8	7) CPI, Fuel oil	288.9	293.4	294.7	296.0	294.7	296.0	296.6	*297.2*	*296.6*	BLS	BEA
8) Other nondurable goods.	143.7	145.5	148.1	8) CPI, Tobacco products	172.8	173.7	174.2	175.1	174.3	180.1	180.8	*181.9*	*180.9*	BLS	BEA
				CPI, Medical care commodities	140.0	141.7	142.6	143.3	142.5	143.9	144.6	*145.3*	*144.6*	BLS	BEA
				CPI, Toilet goods and personal care appliances.	173.2	173.2	175.1	174.9	174.4	176.5	177.9	*179.0*	*177.8*	BLS	BEA
9) Housing services	137.3	140.0	142.4	9) CPI, Rent, residential	159.7	161.5	162.7	163.6	162.6	164.4	165.3	*166.1*	*165.3*	BLS	BEA
10) Household operation	152.7	156.0	159.6	10) CPI, Electricity	195.0	200.7	204.5	209.9	205.0	209.5	209.2	*210.2*	*209.6*	BLS	BEA
				CPI, Utility (piped) gas	250.0	256.4	260.2	261.9	259.5	263.7	267.5	*269.3*	*266.8*	BLS	BEA
				CPI, Telephone service	132.3	132.7	132.7	132.7	132.7	132.9	133.2	*133.6*	*133.2*	BLS	BEA
11) Transportation services	150.7	153.3	155.8	11) CPI, Automobile maintenance and repair.	213.4	215.7	217.5	219.7	217.6	221.3	222.7	*224.3*	*222.8*	BLS	BEA
12) Other services	152.8	155.7	158.6	12)											
Gross private domestic investment.															
Fixed investment	158.2	162.3	167.0												
Nonresidential	153.6	156.7	160.5												
1) Structures	167.2	171.8	176.6	1) Federal Highway Administration cost index for highway structures (1972=100).	156.6				167.8				*167.8*	FHA-BEA	BEA
				Turner Construction Company construction cost index (1972=100).	141				144				146	Turner-BEA	BEA
2) Producers' durable equipment.	147.6	149.6	152.9	2) PPI, Finished goods, capital equipment.	193.3	195.6	197.3	198.9	197.3	199.0	200.6	201.8	200.5	BLS	BLS
Residential	168.6	175.7	182.2												
1) Structures	169.5	176.7	183.3	1) Bureau of the Census index on new one-family houses (1972=100).	170.5	174.0	179.5	181.6	178.4	184.5	186.1	*186.1*	*185.6*	Census-BEA	BEA
2) Producers' durable equipment.	128.8	131.8	133.4	2)											
Change in business inventories.				Nonfarm inventory change price indexes:											
				Food and farm products	188.8	196.3	197.9	199.1	197.8	197.8	195.4	*198.7	*197.3	BLS-BEA	BEA
				Other	197.2	200.2	201.1	202.3	201.2	203.7	205.4	*206.4	*205.2	BLS-BEA	BEA
Net exports of goods and services.															
Exports	183.3	189.4	192.6												
Merchandise	181.3	188.4	191.4	Unit value index, U.S. exports of merchandise.	218.2	222.8	223.3	233.6	226.6	232.9	236.6	*234.2*	*234.6*	Census	BEA
Other	187.6	191.7	195.5												
Imports	213.8	217.2	222.9												
Merchandise	224.8	227.9	234.2	Unit value index, U.S. imports of merchandise.	283.1	286.6	288.8	292.7	289.4	294.5	295.0	*293.2*	*295.9*	Census	BEA
Other	176.3	180.4	183.6												
Government purchases of goods and services.	153.2	156.2	158.9												

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BY ROBERT B. BRETZFELDER

State Personal Income, 1978:I-1978:II

STATE personal income increased 3¼ percent from the first to the second quarter of 1978. Real income increased about 1 percent, as consumer prices (as measured by the implicit price deflator for personal consumption expenditures) increased by a little more than 2 percent. The increase in current-dollar income exceeded the national increase in consumer prices in 40 States, was about equal to it in 8 States, and fell short of it in 2 States and the District of Columbia.

State nonfarm income also increased 3¼ percent.[1] Nonfarm income increased in all States (and the District of Columbia) except Alaska, where it declined 2 percent. The largest increases were in West Virginia (15½ percent) and Kentucky (7½ percent), where coal mining resumed after the first-quarter strike.

Most of the 21 States with average or above-average increases in nonfarm income had been adversely affected by the severe weather in the first quarter, when they registered below-average increases in nonfarm income. Some, in addition, had been adversely affected by the coal strike. Many of the States were in, or adjacent to, the Northeast-Great Lakes manufacturing belt and the Appalachian coal fields (chart 9). Many of the remaining 29 States, where nonfarm income increased at rates below the national average, had been relatively unaffected by the severe weather and the coal strike in the first quarter, when they registered above-average increases in nonfarm income.

In the second quarter, as in the first, much of the State-to-State variation in nonfarm income gains was attributable to changes in mining, construction, and manufacturing payrolls. Some, in addition, was attributable to changes in government payrolls. The accompanying tabulation highlights variation between average or above-average States and below-average States in these payrolls and in other income components that can be related to them.

In the average or above-average States as a group, mining payrolls increased 81¼ percent, reflecting the resumption of work after the first-quarter coal strike. Large increases in mining payrolls were responsible for much of the strength in nonfarm income in West Virginia, Kentucky, Alabama, Pennsylvania, Virginia, and Indiana, and were at least partly responsible for the strength in Ohio and Maryland. In the below-average States, mining payrolls increased only 17¼ percent. Large increases, however, were registered in Illinois and Missouri, both of which had also been adversely affected in the first quarter by the coal strike.

Construction payrolls in the average or above-average States increased 13¾ percent. The largest increases tended to be in States that had been most affected by the severe weather in the first quarter. In the below-average States, construction payrolls increased only 6½ percent. These payrolls declined in Alaska and were especially weak in Idaho, Maine, Colorado, Louisiana, Mississippi, Oregon, and South Dakota.

Manufacturing payrolls in the average or above-average States increased nearly 4 percent. The largest increases were in Delaware, Massachusetts, Rhode Island, Connecticut, and Maryland, as durables manufacturing accelerated. In the below-average States, manufacturing payrolls increased only 2¼ percent. These payrolls declined in South Dakota and Alaska, and increased only slightly in Mississippi, Hawaii, and Montana.

Reflecting strength in mining, construction, and manufacturing, and also in government payrolls (both Federal civilian and State and local), payrolls in private service-type industries (in particular, the transportation-communication-public utilities group) and nonfarm proprietors' income (in particular, construction proprietors' income) increased substantially more in the average or above-average States than in the below-average States, and State unemployment insurance benefits declined substantially more.

Table A.— Percent Change, 1978:I-1978:II

	United States	Average or above-average States [1]	Below-average States [1]
Nonfarm income	3.2	4.6	2.4
Wage and salary disbursements:			
Mining	43.9	81.3	17.2
Construction	11.3	13.8	6.6
Manufacturing	3.2	3.9	2.3
Government	1.2	1.9	.6
Private service-type industries [2]	3.3	3.7	2.8
Nonfarm proprietors' income	3.8	4.3	3.0
State unemployment insurance benefits	−18.9	−24.6	−16.1

1. Grouped by changes in nonfarm income.
2. Consists of wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

1. The discussion is in terms of changes in nonfarm income in order to abstract from the erratic changes to which farm income is subject.

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CHART 9

Nonfarm Income: Percent Change—1978:I - 1978: II

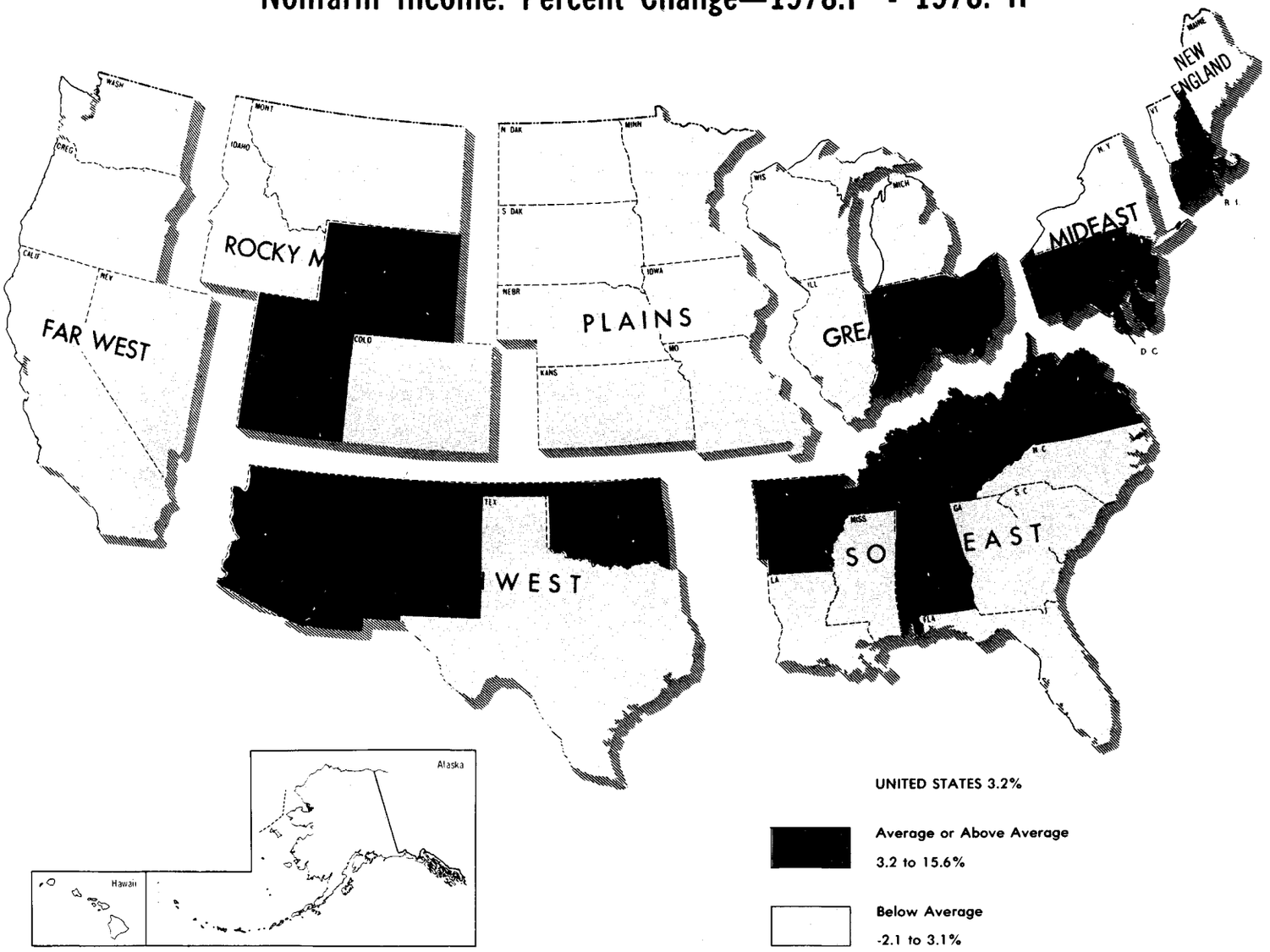

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Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1975				1976				1977				1978	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	**1,197,357**	**1,230,670**	**1,267,216**	**1,298,542**	**1,333,366**	**1,356,675**	**1,385,519**	**1,421,988**	**1,462,670**	**1,498,650**	**1,532,619**	**1,579,621**	**1,616,817**	**1,670,128**
New England	**70,999**	**72,602**	**74,254**	**76,121**	**77,877**	**79,018**	**81,150**	**82,615**	**85,249**	**86,708**	**88,804**	**90,966**	**93,313**	**97,114**
Connecticut	20,523	20,884	21,197	21,715	22,043	22,351	22,954	23,397	24,261	24,686	25,288	25,984	26,491	27,404
Maine	4,803	4,947	5,119	5,300	5,513	5,658	5,855	5,976	6,057	6,158	6,272	6,394	6,585	6,764
Massachusetts	34,135	34,899	35,735	36,564	37,426	37,924	38,818	39,489	40,738	41,441	42,414	43,263	44,492	46,626
New Hampshire	4,192	4,325	4,467	4,607	4,744	4,847	5,026	5,144	5,309	5,433	5,602	5,843	6,063	6,259
Rhode Island	5,128	5,263	5,381	5,493	5,646	5,689	5,877	5,943	6,161	6,208	6,396	6,562	6,687	6,974
Vermont	2,218	2,284	2,354	2,441	2,504	2,548	2,620	2,666	2,723	2,782	2,832	2,919	2,995	3,086
Mideast	**263,573**	**269,511**	**275,528**	**280,538**	**286,082**	**289,373**	**295,938**	**300,635**	**308,839**	**314,816**	**321,587**	**328,091**	**334,202**	**344,464**
Delaware	3,660	3,732	3,840	3,940	3,965	4,145	4,155	4,274	4,268	4,461	4,547	4,631	4,688	4,902
District of Columbia	4,923	5,105	5,245	5,394	5,500	5,603	5,742	5,895	5,993	6,164	6,165	6,519	6,614	6,697
Maryland	25,406	25,971	26,690	27,495	27,949	28,601	29,179	29,691	30,258	31,181	31,369	32,543	32,979	34,035
New Jersey	48,245	49,227	50,396	51,427	52,406	53,006	54,270	55,009	56,843	58,058	59,249	60,205	61,537	63,587
New York	114,596	117,156	119,149	120,479	122,929	123,269	126,181	128,008	131,790	133,215	136,496	138,859	142,122	145,309
Pennsylvania	66,742	68,320	70,207	71,802	73,332	74,747	76,411	77,757	79,688	81,736	83,762	85,334	86,262	89,935
Great Lakes	**238,106**	**243,599**	**251,210**	**257,477**	**264,704**	**271,040**	**275,539**	**283,441**	**289,941**	**298,694**	**304,886**	**313,065**	**320,357**	**330,915**
Illinois	72,556	74,391	76,427	78,295	79,564	81,155	82,621	84,952	85,276	86,289	86,920	90,900	92,740	95,806
Indiana	28,659	29,205	30,331	31,010	32,097	33,088	33,481	34,350	35,358	36,707	37,365	38,130	39,089	40,472
Michigan	52,212	53,565	55,455	57,093	59,455	61,188	61,985	63,972	66,769	68,972	70,789	71,687	73,893	75,760
Ohio	60,005	61,090	62,756	64,256	66,200	67,754	68,962	70,763	72,175	75,028	77,368	78,666	79,767	82,937
Wisconsin	24,674	25,348	26,242	26,823	27,388	27,856	28,490	29,405	30,362	31,698	32,443	33,683	34,867	35,939
Plains	**90,513**	**94,283**	**97,836**	**99,179**	**100,156**	**101,493**	**102,873**	**106,013**	**109,828**	**113,476**	**115,938**	**122,022**	**123,817**	**127,390**
Iowa	16,019	16,690	17,245	17,495	17,404	17,651	17,724	18,174	19,001	19,687	19,846	20,675	21,591	21,982
Kansas	12,919	13,376	13,908	14,134	14,595	14,839	14,932	15,469	15,877	16,235	16,554	17,711	17,342	17,916
Minnesota	21,612	22,332	23,114	23,595	23,869	24,276	24,897	25,620	26,915	27,969	28,422	30,041	30,936	31,994
Missouri	24,818	25,756	26,645	27,193	27,701	28,142	28,729	29,703	30,350	31,432	32,490	33,503	33,835	34,945
Nebraska	8,495	9,051	9,386	9,387	9,361	9,466	9,435	9,682	10,068	10,299	10,466	11,131	11,167	11,444
North Dakota	3,449	3,706	4,008	3,839	3,782	3,714	3,672	3,721	3,877	3,920	3,975	4,405	4,274	4,333
South Dakota	3,200	3,372	3,530	3,538	3,445	3,404	3,484	3,645	3,741	3,934	4,185	4,557	4,672	4,775
Southeast	**229,080**	**236,148**	**243,340**	**250,315**	**258,927**	**263,395**	**268,573**	**276,594**	**283,962**	**291,554**	**298,828**	**307,518**	**314,668**	**326,426**
Alabama	15,941	16,394	17,101	17,587	18,245	18,484	18,857	19,500	19,886	20,480	21,028	21,584	22,194	22,993
Arkansas	9,021	9,305	9,845	9,889	10,203	10,267	10,404	10,814	11,254	11,659	12,117	12,483	12,729	13,282
Florida	45,081	46,232	47,216	47,914	49,732	50,289	50,953	52,998	54,442	55,403	57,303	58,839	60,907	62,556
Georgia	23,696	24,427	25,042	26,021	26,756	27,308	27,765	28,431	29,240	29,962	30,670	31,561	32,725	33,412
Kentucky	15,744	16,270	16,825	17,367	17,945	18,339	18,828	19,289	19,705	20,398	20,742	21,400	21,354	22,930
Louisiana	17,432	18,008	18,538	19,140	19,964	20,444	20,767	21,545	22,263	22,902	23,361	24,222	24,904	25,588
Mississippi	9,013	9,302	9,619	9,954	10,347	10,651	10,821	11,165	11,494	11,819	12,115	12,647	12,860	13,218
North Carolina	25,390	26,460	27,365	28,313	29,065	29,502	30,315	30,796	31,768	32,480	33,053	33,860	34,986	35,897
South Carolina	12,452	12,937	13,292	13,855	14,340	14,617	14,966	15,201	15,632	16,012	16,311	16,788	17,295	17,722
Tennessee	19,141	19,716	20,363	20,964	21,818	22,179	22,611	23,240	23,920	24,575	25,077	25,905	26,494	27,336
Virginia	27,616	28,314	29,133	29,933	30,833	31,422	32,215	33,125	33,747	34,773	35,754	36,710	37,324	38,892
West Virginia	8,554	8,783	9,002	9,377	9,680	9,894	10,070	10,490	10,612	11,092	11,296	11,518	10,897	12,589
Southwest	**95,174**	**98,227**	**101,988**	**105,117**	**109,115**	**111,282**	**113,933**	**117,950**	**121,478**	**124,858**	**128,424**	**133,368**	**136,690**	**141,383**
Arizona	11,435	11,698	12,120	12,445	12,886	13,207	13,455	13,933	14,352	14,760	15,051	15,607	16,261	16,830
New Mexico	5,245	5,438	5,670	5,804	6,025	6,121	6,233	6,459	6,710	6,864	7,017	7,291	7,521	7,794
Oklahoma	13,663	14,097	14,633	14,935	15,369	15,549	15,849	16,470	17,015	17,511	18,011	18,822	19,024	19,830
Texas	64,830	66,994	69,564	71,933	74,834	76,405	78,397	81,088	83,401	85,724	88,345	91,648	93,884	96,929
Rocky Mountain	**30,046**	**31,093**	**32,244**	**33,175**	**34,140**	**34,481**	**35,405**	**36,546**	**37,545**	**38,525**	**39,238**	**41,183**	**42,287**	**43,468**
Colorado	14,458	14,987	15,499	15,914	16,345	16,606	16,844	17,446	17,941	18,419	18,894	19,753	20,342	20,810
Idaho	3,961	4,137	4,286	4,463	4,594	4,427	4,906	4,988	4,990	5,057	5,077	5,385	5,508	5,640
Montana	3,796	3,934	4,129	4,220	4,254	4,282	4,241	4,349	4,495	4,594	4,658	4,898	4,932	5,035
Utah	5,640	5,782	5,997	6,154	6,414	6,576	6,747	6,983	7,225	7,421	7,508	7,885	8,136	8,438
Wyoming	2,191	2,253	2,333	2,424	2,533	2,590	2,667	2,779	2,894	3,034	3,101	3,263	3,367	3,545
Far West	**171,217**	**176,163**	**181,346**	**186,772**	**192,460**	**196,331**	**201,418**	**207,512**	**214,725**	**218,880**	**224,018**	**232,211**	**239,886**	**247,287**
California	133,606	137,213	141,243	145,418	149,802	152,909	157,096	161,682	167,130	170,587	174,566	180,575	185,829	191,789
Nevada	3,734	3,854	3,956	4,098	4,232	4,340	4,453	4,615	4,832	4,947	5,123	5,335	5,602	5,761
Oregon	12,519	12,940	13,447	13,807	14,311	14,589	14,894	15,449	16,072	16,368	16,689	17,474	18,291	18,716
Washington	21,358	22,155	22,700	23,448	24,115	24,492	24,975	25,766	26,691	26,977	27,640	28,827	30,164	31,020
Alaska	3,098	3,363	3,693	3,901	3,766	4,103	4,383	4,280	4,404	4,464	4,135	4,241	4,419	4,325
Hawaii	5,553	5,680	5,776	5,947	6,140	6,160	6,308	6,401	6,699	6,675	6,762	6,956	7,179	7,356
Census regions														
New England	70,999	72,602	74,254	76,121	77,877	79,018	81,150	82,615	85,249	86,708	88,804	90,966	93,313	97,114
Middle Atlantic	229,583	234,703	239,752	243,708	248,666	251,023	256,862	260,774	268,320	273,010	279,507	284,398	289,920	298,830
East North Central	238,106	243,599	251,210	257,477	264,704	271,040	275,539	283,441	289,941	298,694	304,886	313,065	320,357	330,915
West North Central	90,513	94,283	97,836	99,179	100,156	101,493	102,873	106,013	109,828	113,476	115,938	122,022	123,817	127,390
South Atlantic	176,777	181,961	186,825	192,243	197,822	201,382	205,361	210,902	215,959	221,527	226,468	232,970	238,415	246,713
East South Central	59,839	61,682	63,908	65,872	68,354	69,652	71,118	73,193	75,005	77,272	78,962	81,536	82,902	86,478
West South Central	104,947	108,404	112,580	115,896	120,370	122,665	125,416	129,918	133,932	137,796	141,834	147,176	150,540	155,629
Mountain	50,460	52,084	53,991	55,522	57,283	58,149	59,546	61,553	63,440	65,096	66,429	69,416	71,671	73,853
Pacific	176,134	181,352	186,859	192,522	198,134	202,254	207,655	213,578	220,996	225,071	229,791	238,073	245,881	253,207

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 P. Berkman.

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By HOWARD L. FRIEDENBERG

Regional Differences in Personal Income Growth, 1929-77

FROM 1929 to 1977, the earliest and latest years for which BEA's regional income estimates are available, growth in personal income was below the national average in each northern-central region (New England, Mideast, Great Lakes, and Plains) and was above the national average in each southern-western region (Southeast, Southwest, Rocky Mountain, and Far West). This article discusses personal income growth rates for 1929–77 as a whole and for five component timespans: 1929–40, 1940–50, 1950–59, 1959–69, and 1969–77. The choice of the first three timespans is based solely on data availability; annual regional income estimates are not available for these timespans. It should also be noted that for the subsequent timespans, no attempt was made to utilize time series analysis that separates trend from cyclical changes. However, it is clear from an examination of the patterns that characterize these timespans that the patterns to a large extent reflect trend.

As is summarized in table 1 and shown in more detail in table 2, below-average income growth in the northern-central regions and above-average income growth in the southern-western regions prevailed throughout 1929–77, and the article identifies the main factors responsible for this pattern. However, the disparity between the rates of growth varied over time, and the article identifies the factors that help explain the rates of growth in the two regional groupings in the component timespans.

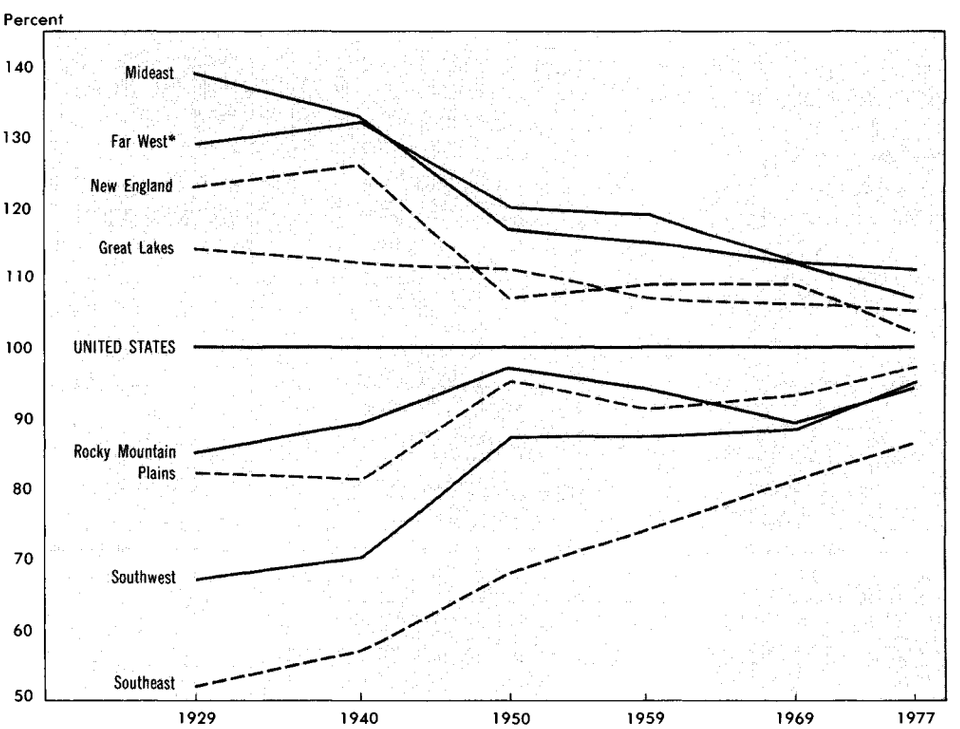
Although this article focuses on regional differences in total personal income growth, it is also noteworthy that regional differences in per capita personal income narrowed from 1929 to 1977. Per capita personal income declined from 119 to 104 percent of the national average in the northern-central regions and increased from 70 to 96 percent of the national average in the southern-western regions. Relative to the national average, each northern-central region except the Plains registered a per capita income decline and each southern-western region except the Far West registered an increase (chart 10). The narrowing of regional differences reflected the geographic dispersion of industries, which in turn led to more uniformity among regions in the industrial distribution of income (table 3) and in the level of income per worker. The narrowing also reflected the migration from the Southeast to the northern-central regions of low-income, redundant farm workers (with their typically large families).

1929–77

Growth in personal income from 1929 to 1977 was 26.6 percent below the national average in the northern-central regions (that is, the regions had a 26.6-percent growth disadvantage), and 71.6 percent above the national average in the southern-western regions (that is, the regions had a 71.6-percent growth advantage). Each northern-central re-

CHART 10

Per Capita Income as a Percent of the National Average BEA Regions, Selected Years



*Including Alaska and Hawaii.

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gion had a growth disadvantage, and nearly every major income component contributed to each region's disadvantage. Conversely, each southern-western region had a growth advantage, and nearly every major income component contributed to each region's advantage.

Throughout 1929–77, regional differences in wage rates, taxes, and land costs encouraged manufacturing expansion in southern-western locations and discouraged it in northern-central locations. In addition, because agriculture accounted for a relatively large share of total income in the southern-western regions, the continuing mechanization of agriculture released more low-paid workers for manufacturing jobs in the southern-western than in the northern-central regions. Moreover, because southern-western manufacturing consisted mainly of nondurable goods, it was less sensitive to cyclical downturns than northern-central manufacturing, which consisted mainly of durable goods. Reflecting the rapid growth of manufacturing and a net in migration of population from the northern-central regions, construction and service-type industries increased faster in the southern-western than in the northern-central regions.

1929–40

In the timespan that included the Great Depression, personal income declined 9.0 percent in the Nation and 12.8 percent in the northern-central regions, but it increased 1.5 percent in the southern-western regions. Each northern-central region registered a decline. In the New England, Mideast, and Great Lakes regions, the declines partly reflected declines in labor and proprietors' income in construction and manufacturing, as well as in property income. The declines in construction and manufacturing were from high levels of demand in the twenties for residential and nonresidential buildings and durable goods. Property income declined, as real estate and securities markets fell well below earlier boom levels. Service-type industries also declined. In the Plains, the decline reflected a decline in farming.

In the southern-western regions, the increase in personal income reflected increases in the Southeast and Far West that more than offset declines in the Southwest and Rocky Mountain regions. In the Southeast and Far West, the increases partly reflected large increases in manufacturing, as the Federal Government's dam construction program began to provide inexpensive hydroelectric power. Private construction in the Southeast and service-type industries in the Far West also registered large increases. In the Southwest and Rocky Mountain regions, the declines reflected declines in farming due to "Dust Bowl" conditions, especially in the Southwest, and in mining, especially in the Rocky Mountain region.

1940–50

In 1940–50, a period of rapid income growth nationally, the northern-central regions had a 12.3-percent growth disadvantage and the southern-western regions had a 28.5-percent growth advantage. In the northern-central regions, the growth disadvantage reflected disadvantages in New England and the Mideast that more than offset near-average growth in the Great Lakes region and a growth advantage in the Plains. In New England and the Mideast, manufacturing grew less than the national average. In contrast, in the Great Lakes region, manufacturing growth was about average. Great Lakes manufacturing benefited during World War II from the conversion of the motor vehicles, machinery, and primary and fabricated metals industries to the production of military durable goods, and after the war from strong catch-up demand for consumers' durables. In the Plains, the income growth advantage reflected strength in farming.

Each southern-western region had a growth advantage. The advantage partly reflected strength in Federal Government payrolls; military installations and related civilian services were being located in regions with mild climates and relatively sparse population. The Southeast and Far West benefited also from strength in manufacturing; growth in the demand for military durable goods stimulated the aircraft industry in the Far West, primary metals in the Southeast, and machinery in both regions. The Southwest and Rocky Mountain regions benefited from a recovery in farming, and the Southwest from strength in petroleum and natural gas mining.

1950–59

In 1950–59, a period of slow income growth nationally, the northern-central regions continued to have a large growth disadvantage (11.2 percent), and the southern-western regions continued to have a large growth advantage (20.2 percent). Each northern-central region had a growth disadvantage. In the New England, Mideast, and Great Lakes regions, the disadvantage reflected weakness in manufacturing, which was most pronounced in the recessions of 1953–54 and 1957–58. In New England, the weakness was mainly in textiles; in the Mideast, it was in textiles, apparel, and the metal products industries (that is, machinery, transportation equipment, and fabricated metals); and in the Great Lakes region, it was in the metal products industries. In the Plains, the disadvantage reflected a decline—larger than in any other region—in farming; strength in metal products manufacturing, however, was a partial offset.

Table 1.—Percent Change and Growth Advantage or Disadvantage in Total Personal Income for BEA Regions, Selected Timespans

[Percent]

	United States	Northern-central regions		Southern-western regions [1]	
	Percent change	Percent change	Growth advantage or disadvantage (−) [2]	Percent change	Growth advantage or disadvantage (−) [2]
1929–77	1656.7	1216.0	−26.6	2842.2	71.6
1929–40	−9.0	−12.8		1.5	
1940–50	189.5	166.2	−12.3	243.5	28.5
1950–59	68.8	61.1	−11.2	82.7	20.2
1959–69	92.4	84.2	−8.9	105.1	13.7
1969–77	105.7	91.2	−13.7	126.0	19.2

[1] Include Alaska and Hawaii in 1959–69 and 1969–77.
[2] [Regional percent change÷national percent change]−100.

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Table 2.—Percent Change in Total Personal Income, Population, and Per Capita Personal Income for BEA Regions, Selected Timespans

	Total personal income	Labor and proprietors' income										Property income	Transfer payments	Less: personal contributions for social insurance	Population	Per capita personal income
		Total	Nonfarm								Farm					
			Total	Private					Government							
				Total	Mining	Construction	Manufacturing	Service-type [1]	Total	Federal	State and local						
	1929–40															
United States	−9.0	−4.0	−1.1	−7.7	−14.2	−33.4	−3.0	−6.9	70.8	199.8	22.8	−26.3	−33.4	108.2	371.9	8.4	−16.0
Northern-central regions	−12.8	−7.5	−5.7	−11.2	−27.5	−44.1	−5.5	−10.0	59.5	183.5	19.1	−27.5	−36.4	98.1	348.7	5.6	−17.5
New England	−10.6	−7.2	−6.3	−11.7	−55.2	−39.0	−10.1	−8.9	59.9	183.3	18.6	−32.1	−26.2	118.7	370.9	3.9	−14.0
Mideast	−13.1	−5.5	−4.9	−10.8	−30.4	−44.3	−6.4	−8.0	64.3	149.0	28.2	−22.4	−38.5	112.8	299.0	7.4	−19.1
Great Lakes	−12.4	−7.3	−5.6	−10.2	−20.4	−47.9	−2.2	−10.7	54.0	265.0	11.2	−26.3	−39.1	88.1	462.5	6.1	−17.4
Plains	−15.1	−14.2	−8.7	−15.7	−24.2	−36.2	−9.2	−15.5	56.2	193.2	12.0	−29.6	−29.1	66.7	310.8	1.8	−16.6
Southern-western regions	1.5	4.8	12.2	2.7	−1.0	3.7	8.7	1.0	95.6	226.4	31.7	−25.0	−23.1	133.8	435.8	12.8	−9.9
Southeast	2.8	5.0	15.5	4.1	5.6	28.4	12.3	−1.3	115.3	262.9	32.9	−29.0	−17.1	86.7	379.3	11.5	−7.9
Southwest	−4.5	−2.5	3.9	−5.6	−6.4	−24.1	4.0	−5.4	91.0	216.8	29.3	−23.8	−21.9	105.4	339.6	8.9	−12.4
Rocky Mountain	−2.5	−2.2	1.0	−8.4	−22.2	4.3	−16.9	−4.8	71.7	154.0	25.4	−14.0	−23.0	174.0	312.8	11.1	−12.2
Far West	4.2	10.9	14.9	7.9	17.6	−4.2	8.8	8.5	78.1	194.2	32.8	−19.2	−28.7	212.2	604.0	21.7	−14.4
	1940–50															
United States	189.5	194.4	194.2	200.9	169.9	354.2	231.6	172.5	154.4	172.8	137.7	196.1	123.1	384.0	336.4	14.6	152.7
Northern-central regions	166.2	175.0	173.4	182.1	139.5	317.1	215.5	151.3	115.0	118.2	112.6	199.3	98.8	311.9	298.6	11.0	139.9
New England	136.0	149.7	149.4	155.6	110.8	224.0	180.3	129.2	107.7	102.4	111.9	159.4	57.9	299.6	267.7	10.3	114.2
Mideast	147.3	160.3	160.9	167.5	112.5	282.9	203.4	140.0	117.9	141.3	98.5	135.5	69.6	317.7	269.3	11.2	122.3
Great Lakes	186.7	189.2	190.0	199.8	170.6	354.2	230.6	163.2	113.9	97.1	125.0	178.6	148.4	295.0	329.3	14.2	150.8
Plains	209.2	208.9	198.8	215.8	197.7	465.0	274.3	181.4	114.1	94.2	130.9	245.7	181.8	343.8	382.1	4.5	195.6
Southern-western regions	243.5	237.6	245.0	249.4	192.0	423.5	297.4	220.8	224.7	250.5	193.6	193.0	192.7	539.6	423.3	20.0	185.9
Southeast	237.4	224.3	232.4	241.5	201.5	339.2	280.1	217.2	193.8	199.9	184.5	181.6	191.9	702.6	458.8	11.8	202.1
Southwest	265.8	261.3	277.6	283.9	252.4	554.2	358.6	248.8	249.5	291.6	199.0	187.4	209.5	631.2	505.3	17.1	212.8
Rocky Mountain	221.3	218.5	217.5	227.8	123.9	561.1	275.6	206.8	176.2	196.4	153.2	222.6	208.6	323.0	443.3	16.0	176.8
Far West	244.2	247.7	250.7	246.7	76.8	450.8	307.1	214.1	271.9	343.4	210.3	216.1	183.3	403.1	356.1	49.2	130.6
	1950–59															
United States	68.8	68.4	76.3	72.0	22.4	72.6	75.2	70.9	106.2	91.4	121.6	−13.8	78.4	76.4	175.0	16.6	44.8
Northern-central regions	61.1	60.3	66.6	62.9	−3.3	68.8	62.8	63.1	98.9	86.2	108.9	−26.3	67.1	82.3	163.9	13.8	41.6
New England	64.6	64.4	66.8	62.7	91.7	75.8	55.0	66.7	100.8	113.5	90.8	−19.9	55.5	78.0	162.2	12.0	46.9
Mideast	61.1	61.8	63.6	59.8	−29.3	61.4	58.6	62.4	93.8	80.9	106.6	−14.2	65.5	72.0	150.4	13.3	42.2
Great Lakes	64.6	63.3	68.9	65.8	11.0	79.1	64.6	65.8	102.4	75.9	117.9	−20.9	68.5	101.5	173.8	17.7	39.9
Plains	49.8	45.7	70.8	65.9	50.0	60.8	88.4	56.6	107.2	105.7	108.3	−33.6	79.2	78.0	187.1	7.7	39.1
Southern-western regions	82.7	83.1	94.9	90.9	37.5	78.3	115.1	84.8	114.8	95.9	142.0	−14.7	100.3	68.3	194.4	20.4	51.8
Southeast	76.6	76.3	89.4	84.8	15.9	84.3	89.2	86.9	112.1	97.9	135.0	−4.9	98.5	63.2	170.1	12.6	56.9
Southwest	77.5	77.5	91.5	85.6	58.7	61.1	132.7	79.3	120.5	107.0	141.6	−5.0	102.1	59.2	211.8	21.2	46.5
Rocky Mountain	70.5	68.4	87.1	81.4	54.5	76.3	115.6	75.0	114.5	96.8	137.8	−13.1	96.1	70.2	171.9	21.0	41.0
Far West	95.7	98.0	105.0	103.0	41.1	81.8	145.7	87.1	115.1	86.5	150.4	15.8	102.1	80.2	220.1	37.6	42.2
	1959–69															
United States	92.4	90.3	93.5	88.4	32.2	97.7	81.9	93.3	122.5	84.4	157.6	23.2	97.0	149.3	229.4	13.6	69.2
Northern-central regions	84.2	82.5	83.8	79.2	19.8	92.7	70.6	85.1	117.2	71.9	149.3	41.5	90.6	132.4	212.1	10.2	67.1
New England	91.3	86.2	87.3	85.4	40.8	103.9	67.0	100.0	100.0	47.2	145.0	12.1	111.9	133.6	219.5	12.4	70.1
Mideast	81.4	79.5	80.1	74.1	4.1	77.0	60.2	84.5	119.4	76.6	157.1	24.9	87.0	137.7	202.6	10.2	64.5
Great Lakes	85.2	84.3	85.7	81.7	30.5	108.0	76.8	83.6	121.2	74.0	143.4	39.9	90.9	127.1	218.0	11.1	66.7
Plains	84.3	84.2	88.3	83.7	26.7	89.3	92.3	79.9	115.1	72.8	144.7	51.4	84.7	127.9	222.0	6.6	72.9
Southern-western regions	105.1	102.5	109.1	104.7	37.4	104.6	109.5	106.1	128.2	94.4	169.0	9.7	107.3	174.6	256.1	18.1	76.0
Southeast	112.1	108.2	116.2	113.0	39.0	133.1	123.9	108.2	129.8	98.4	172.2	9.9	127.0	169.2	276.7	14.0	86.1
Southwest	99.2	95.4	104.4	102.3	27.8	115.9	128.0	101.3	112.8	83.7	152.1	−11.3	108.1	176.5	244.3	17.7	69.2
Rocky Mountain	85.8	83.9	89.9	80.3	48.3	61.8	88.4	83.7	128.7	113.1	145.9	27.7	90.7	140.8	240.0	17.0	58.9
Far West [2]	103.3	102.5	106.5	100.3	66.2	78.3	89.8	109.8	133.9	92.2	176.9	20.6	90.7	186.3	243.0	26.0	61.4
	1969–77															
United States	105.7	93.4	94.6	93.2	199.7	81.4	76.7	103.2	101.6	71.1	121.6	53.7	114.5	214.0	132.5	7.5	91.4
Northern-central regions	91.2	79.5	80.2	77.4	157.1	50.0	66.8	88.3	96.6	70.1	109.6	52.5	97.6	201.9	116.6	2.4	90.4
New England	87.6	76.3	76.8	74.7	156.9	31.9	61.8	90.5	89.9	48.4	111.2	20.6	87.9	201.3	115.3	4.3	79.8
Mideast	84.0	71.5	72.0	67.9	153.9	38.5	50.9	81.2	93.3	74.0	104.9	6.1	86.3	200.3	104.7	.8	82.5
Great Lakes	94.3	83.4	83.6	81.1	172.6	48.7	76.3	90.0	101.7	67.3	113.2	77.8	101.0	210.6	120.3	2.9	88.9
Plains	107.8	96.2	100.8	100.7	135.2	99.9	89.8	106.3	101.4	76.2	113.8	49.6	132.6	186.7	145.2	4.2	99.4
Southern-western regions	126.0	113.1	115.3	117.5	215.1	122.2	96.3	123.8	106.6	71.8	136.9	54.9	139.6	229.3	154.1	13.5	103.9
Southeast	128.1	113.6	116.4	118.0	213.9	106.5	102.3	125.8	110.1	75.8	143.8	44.9	138.2	249.4	159.0	12.3	103.1
Southwest	141.7	129.9	133.1	137.9	223.8	152.9	118.2	136.0	114.3	73.4	154.3	40.0	160.7	228.7	171.9	17.1	106.3
Rocky Mountain	142.6	134.1	144.4	152.4	251.4	193.2	139.9	143.0	119.1	87.6	149.3	−9.5	147.8	219.1	169.8	19.6	102.9
Far West [2]	113.4	101.5	101.5	102.6	151.4	114.1	76.0	113.3	97.0	62.6	121.6	103.8	128.6	206.4	138.5	12.1	108.7

1. Sum of transportation, communication, and public utilities; wholesale and retail trade; finance, insurance, and real estate; and services.

2. Includes Alaska and Hawaii.

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As in the forties, each southern-western region had a growth advantage. In the Southeast, Southwest, and Far West, the advantage reflected strength in government and manufacturing. The former was partly due to the growth in Federal expenditures for military installations during the "cold war." In the Southeast, strength in manufacturing was in textiles, apparel, and the metal products industries. In the Southwest, it was in industries, such as petrochemicals, for which the region's petroleum and natural gas were important raw materials, and in the Far West, it was in aircraft and related metal products industries, partly due to the growth in Federal defense expenditures. In the Rocky Mountain region, the growth advantage reflected strength in government and mining, which more than offset a decline in farming.

Table 3.—Percent Distribution of Total Personal Income for BEA Regions, Selected Years

	Total personal income	Labor and proprietors' income							Property income	Transfer payments
		Nonfarm						Farm		
		Private				Government				
		Mining	Construction	Manufacturing	Service-type [1]	Federal	State and local			
	1929									
United States	100.0	1.9	4.3	19.6	36.8	1.5	4.2	8.7	21.5	1.7
Northern-central regions	100.0	1.3	4.6	22.2	36.2	1.3	4.0	6.0	22.9	1.7
New England	100.0	.2	4.8	27.0	33.1	1.3	4.0	2.7	25.4	1.7
Mideast	100.0	1.7	4.7	20.8	36.9	1.6	3.8	2.1	26.9	1.6
Great Lakes	100.0	1.0	4.7	26.4	35.3	.9	4.3	6.4	19.4	1.7
Plains	100.0	1.2	3.5	11.3	39.0	1.5	4.5	21.7	15.3	2.2
Southern-western regions	100.0	3.5	3.6	12.7	38.3	2.2	4.4	16.0	17.8	1.8
Southeast	100.0	3.3	3.0	14.8	36.4	2.3	4.2	19.8	14.5	1.9
Southwest	100.0	6.3	4.2	7.7	38.3	2.0	4.1	18.9	16.9	1.7
Rocky Mountain	100.0	7.1	2.8	9.5	38.6	2.8	4.9	17.4	15.2	1.9
Far West	100.0	1.2	4.1	13.5	40.8	1.9	4.8	8.9	23.2	1.7
	1950									
United States	100.0	1.6	4.9	23.9	35.4	4.8	4.6	7.2	12.1	6.7
Northern-central regions	100.0	1.0	4.6	28.5	35.3	3.5	4.4	5.6	12.5	6.0
New England	100.0	.1	4.5	32.3	32.7	3.6	4.8	2.3	14.0	6.8
Mideast	100.0	1.2	4.7	27.5	37.9	4.5	4.5	1.8	13.1	6.6
Great Lakes	100.0	.9	4.5	34.0	33.0	2.5	4.2	5.2	11.7	5.1
Plains	100.0	1.0	4.8	14.6	35.4	3.2	4.4	20.1	11.6	6.3
Southern-western regions	100.0	2.9	5.5	15.7	35.6	7.1	4.9	10.1	11.5	7.8
Southeast	100.0	3.0	4.8	18.2	32.9	7.4	4.6	11.4	10.1	8.4
Southwest	100.0	6.0	6.0	10.5	36.1	7.2	4.6	11.9	11.7	7.2
Rocky Mountain	100.0	3.9	6.1	9.5	36.0	6.7	5.0	15.4	11.5	7.2
Far West	100.0	.7	6.1	16.7	38.8	6.8	5.5	6.3	13.1	7.4
	1969									
United States	100.0	.8	5.2	23.4	36.0	5.3	8.1	2.4	13.1	9.0
Northern-central regions	100.0	.4	5.0	26.7	35.9	3.8	7.8	2.0	13.4	8.6
New England	100.0	.1	5.1	26.5	34.6	3.6	7.1	.6	14.7	9.0
Mideast	100.0	.3	4.6	23.9	38.9	4.9	8.1	.7	13.8	9.2
Great Lakes	100.0	.4	5.5	32.5	33.0	2.5	7.4	1.9	12.3	7.7
Plains	100.0	.7	5.2	19.2	36.1	4.1	8.2	7.3	13.9	9.2
Southern-western regions	100.0	1.4	5.4	18.8	36.1	7.5	8.5	2.9	12.7	9.5
Southeast	100.0	1.3	5.6	20.6	34.1	7.7	7.8	3.2	12.1	9.8
Southwest	100.0	3.4	5.9	15.7	36.9	7.8	7.9	2.8	13.9	9.0
Rocky Mountain	100.0	2.8	5.5	12.1	36.5	8.8	9.2	5.4	13.6	9.3
Far West [2]	100.0	.4	5.0	19.2	38.1	6.8	9.6	2.2	12.5	9.5
	1977									
United States	100.0	1.2	4.6	20.1	35.6	4.4	8.7	1.8	13.7	13.8
Northern-central regions	100.0	.5	3.9	23.3	35.4	3.4	8.5	1.6	13.8	13.6
New England	100.0	.1	3.6	22.9	35.2	2.9	8.0	.4	14.7	14.5
Mideast	100.0	.4	3.4	19.6	38.3	4.7	9.1	.4	14.0	15.0
Great Lakes	100.0	.6	4.2	29.5	32.2	2.1	8.1	1.7	12.8	12.3
Plains	100.0	.8	5.1	17.5	35.8	3.4	8.4	5.3	15.6	12.7
Southern-western regions	100.0	2.0	5.3	16.3	35.8	5.7	9.0	2.0	13.4	13.9
Southeast	100.0	1.8	5.0	18.3	33.8	5.9	8.4	2.0	12.7	15.1
Southwest	100.0	4.6	6.1	14.2	36.0	5.6	8.3	1.6	15.0	12.2
Rocky Mountain	100.0	4.1	6.7	12.0	36.5	6.8	9.5	2.0	13.9	12.2
Far West [2]	100.0	.5	5.0	15.8	38.0	5.2	10.0	2.1	13.4	13.7

NOTE.—See footnotes in table 2. Rows do not sum to 100 percent because contributions to social insurance are included in labor and proprietors' income (columns 2–8) but not in total personal income, and because forestry, fisheries, and other income and the residence adjustment are included in total personal income but are not shown separately.

1959–69

In 1959–69, when income growth accelerated nationally, the growth disadvantage of the northern-central regions declined to 8.9 percent and the growth advantage of the southern-western regions declined to 13.7 percent. As in the fifties, each northern-central region had a growth disadvantage. In the New England, Mideast, and Great Lakes regions, the disadvantage reflected continuing weakness in manufacturing. In New England, the weakness in manufacturing was nearly offset by strength in service-type industries, which was partly due to strong growth in the demand for professional services, such as research and development, supplied by the region's highly educated work force. In the Mideast, the weakness in manufacturing was partly offset by near-average growth in financial services and in State and local government. The former reflected both expansion in employment in head offices of corporations and related business and professional activities, as well as booming conditions in the securities industry. In the Plains, the weakness in most income components was partly offset by strength in farming, which reversed its decline of the fifties, and in metal products manufacturing.

In the southern-western regions, the income growth advantage reflected advantages in the Southeast, Southwest, and Far West that more than offset a growth disadvantage in the Rocky Mountain region. In the Southeast, Southwest, and Far West, the advantage reflected strength in service-type industries and manufacturing. In the Southeast and Southwest, manufacturing strength was mainly in apparel and metal products, and in the Southeast in textiles; in the Far West, manufacturing strength was in machinery and primary

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metals, and it would have been even greater but for a slump in aircraft in the late sixties. In the Rocky Mountain region, the disadvantage reflected weakness in farm-related construction and service-type industries that resulted from low levels of farm income during much of the sixties.

1969–77

Rapid nominal income growth nationally due to high rates of inflation, and sharp cyclical fluctuations characterized the 1969–77 timespan. The income growth disparities increased: The disadvantage of the northern-central regions increased to 13.7 percent, and the advantage of the southern-western regions increased to 19.2 percent. In the northern-central regions, the growth disadvantage reflected disadvantages in the New England, Mideast, and Great Lakes regions that more than offset a growth advantage in the Plains. In the New England, Mideast, and Great Lakes regions, the disadvantage partly reflected weakness in service-type industries and State and local government. The weakness in service-type industries was partly due to the dispersal of corporate head offices and of related business and professional services toward growing southern-western markets, and to slow growth in the construction and securities industries, which resulted in the slow growth of financial services. The weakness in State and local government reflected fiscal crises, which occurred during the 1974–75 recession. New England and the Mideast showed weakness also in manufacturing. The Great Lakes region, in contrast, had near-average growth in manufacturing. In the Plains, the advantage reflected strength in farm-related manufacturing and service-type industries that resulted from high levels of farm income.

Each southern-western region had an income growth advantage, which reflected strength in construction and service-type industries. The Southeast and Rocky Mountain regions showed strength in coal mining also, due to increases in production following the Arab oil embargo of 1973–74. These regions, as well as the Southwest, showed strength in manufacturing, partly reflecting their relatively cheaper energy. The Far West, in contrast, had only near-average growth in manufacturing, due to the incomplete recovery from the slump in the aircraft industry in the late sixties and early seventies.

State Personal Income, 1975-77

Tables 4–63 present State personal income by type and by industry for 1975–77. Summary tables 1 and 2 presenting State personal income and per capita personal income, 1972–77, were in the August 1978 issue of the SURVEY OF CURRENT BUSINESS.

State and regional estimates were prepared in the Regional Economic Measurement Division under the direction of Edwin J. Coleman. Staff members participating were Kathy A. Albetski, David A. Albright, Wallace K. Bailey, Linda C. Barnes, Timothy A. Bell, Brian A. Bergstralh, Kenneth P. Berkman, Mildred S. Burnett, Carl J. Carlson, Sharon C. Carnevale, Vivian G. Conklin, Q. F. Dallavalle, Carol E. Evans, Richard H. Grayson, Linnea Hazen, Eunice P. James, Charles A. Jolley, Gary V. Kennedy, Katharine R. Levit, Robert J. McCahill, Alan J. Millican, Kevin F. Neyland, Kevin O'Brien, Jeanne O'Neill, Michael G. Pilot, Toui Pomsouvan, Elizabeth H. Queen, John M. Reed, William Reid, David P. Roth, Victor Sahadachny, Stuart A. Schwartz, David C. Warlick, and James M. Zavrel.

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Tables 4–15.—Personal Income

[Millions of

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Connecticut			Table 7.—Maine			Table 8.—Massachusetts		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	**Total labor and proprietors' income** [1,2]	**950,902**	**1,049,209**	**1,163,252**	**53,310**	**58,494**	**64,419**	**15,155**	**16,360**	**18,171**	**3,672**	**4,244**	**4,550**	**26,027**	**28,390**	**31,156**
	By type															
2	Wage and salary disbursements	799,877	883,928	973,945	45,911	50,019	54,783	13,010	13,991	15,435	3,041	3,457	3,727	22,675	24,530	26,739
3	Other labor income	65,094	76,977	90,383	3,848	4,474	5,219	1,139	1,311	1,528	256	306	355	1,858	2,135	2,487
4	Proprietors' income [2]	85,931	88,304	98,924	3,551	4,001	4,417	1,006	1,058	1,208	375	481	468	1,494	1,725	1,930
5	Farm	22,422	18,134	19,394	173	289	185	28	27	33	56	135	75	24	35	9
6	Nonfarm [2]	63,509	70,170	79,530	3,378	3,713	4,231	978	1,031	1,175	319	346	394	1,470	1,690	1,921
	By Industry [3]															
7	Farm	28,696	25,045	26,730	317	446	365	75	79	92	85	166	111	65	81	61
8	Nonfarm	922,206	1,024,164	1,136,522	52,992	58,048	64,053	15,080	16,281	18,079	3,587	4,078	4,439	25,961	28,309	31,095
9	Private	749,128	838,072	937,052	44,624	49,158	54,515	13,090	14,232	15,868	2,841	3,284	3,598	21,816	23,856	26,321
10	Agricultural services, forestry, fisheries, and other [4]	3,410	3,909	4,233	219	249	262	49	51	54	34	43	45	103	118	125
11	Agricultural services	2,842	3,152	3,457	149	156	163	47	49	52	12	12	12	65	68	71
12	Forestry, fisheries, and other [4]	568	757	776	70	93	99	2	2	2	22	31	32	38	50	54
13	Mining	13,455	15,689	18,070	51	51	82	18	17	45	3	3	3	13	14	16
14	Coal mining	4,457	4,443	4,946	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
15	Oil and gas extraction	5,781	7,870	9,516	2	5	11	1	2	7	(D)	(D)	(D)	1	2	2
16	Metal mining	1,525	1,627	1,733	(D)	(D)	(D)	(D)	(D)	(D)	2	2	1	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels	1,692	1,749	1,875	46	45	51	16	15	18	1	1	1	13	13	14
18	Construction	55,298	61,029	69,525	2,775	2,851	3,139	778	744	852	251	335	313	1,282	1,252	1,356
19	Manufacturing	239,729	271,550	305,272	16,109	17,988	20,123	5,461	5,979	6,611	948	1,110	1,247	7,161	7,928	8,909
20	Nondurable goods	88,520	99,991	110,088	5,195	5,854	6,354	1,177	1,297	1,416	610	721	806	2,536	2,830	3,026
21	Food and kindred products	19,993	22,082	23,859	665	734	773	143	165	173	87	(D)	(D)	338	366	379
22	Textile mill products	7,436	8,671	9,315	573	664	708	100	114	118	(D)	(D)	(D)	261	299	316
23	Apparel and other textile products	8,830	10,209	10,787	455	521	546	85	93	96	(D)	26	29	296	340	355
24	Paper and allied products	8,885	10,344	11,536	829	967	1,081	108	134	149	239	279	321	354	407	447
25	Printing and publishing	13,187	14,434	15,864	896	979	1,070	245	269	296	(D)	33	36	477	519	563
26	Chemicals and allied products	16,259	18,201	20,308	609	641	697	253	269	298	12	14	16	293	296	317
27	Petroleum and coal products	3,892	4,437	4,953	47	50	57	(D)	23	22	2	3	3	(D)	(D)	(D)
28	Tobacco manufactures	937	1,032	1,096	8	8	9	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.	7,202	8,388	10,137	692	790	898	203	211	242	33	39	40	307	362	400
30	Leather and leather products	1,899	2,193	2,233	421	501	514	12	(D)	(D)	122	153	164	191	217	217
31	Durable goods	151,209	171,559	195,184	10,914	12,134	13,769	4,284	4,682	5,195	338	389	441	4,625	5,099	5,884
32	Lumber and wood products	6,740	8,291	9,545	253	302	335	20	23	25	118	139	155	44	54	60
33	Furniture and fixtures	3,903	4,491	5,019	190	204	217	56	60	64	7	9	11	85	86	90
34	Primary metal industries	19,347	21,809	24,717	628	709	758	315	356	364	4	5	6	185	202	237
35	Fabricated metal products	19,757	22,231	24,860	1,665	1,859	2,014	815	911	986	40	47	50	644	706	772
36	Machinery, except electrical	30,076	32,817	37,109	2,246	2,422	2,901	835	871	1,036	29	34	44	1,048	1,146	1,355
37	Electric and electronic equipment	22,343	25,084	28,477	2,092	2,341	2,654	498	562	634	47	56	65	1,166	1,265	1,435
38	Transportation equipment except motor vehicles.	14,819	15,796	17,385	1,741	1,910	2,141	1,223	1,316	1,438	56	58	71	396	444	509
39	Motor vehicles and equipment	14,777	19,126	23,393	114	138	181	26	28	27	11	11	9	64	83	125
40	Ordnance [5]															
41	Stone, clay, and glass products	8,170	9,190	10,291	354	386	431	104	110	124	15	17	18	150	166	182
42	Instruments and related products	7,247	8,163	9,457	993	1,127	1,327	262	301	334	4	5	5	613	685	833
43	Miscellaneous manufacturing industries.	4,030	4,561	4,931	639	736	809	130	146	162	8	9	9	229	261	284
44	Transportation and public utilities	70,191	78,479	87,510	3,209	3,515	3,911	785	859	974	243	273	297	1,707	1,859	2,075
45	Railroad transportation	8,543	9,557	10,337	197	226	244	49	60	65	41	46	49	79	89	96
46	Trucking and warehousing	16,153	18,180	20,648	720	786	880	170	185	213	60	68	74	361	394	441
47	Water transportation	2,854	3,116	3,461	54	62	69	(D)	(D)	(D)	7	10	9	(D)	(D)	(D)
48	Other transportation	11,373	12,670	14,190	433	482	561	(D)	(D)	(D)	16	18	20	(D)	(D)	(D)
49	Communication	19,321	21,689	24,230	1,166	1,265	1,403	272	297	334	76	86	96	642	687	768
50	Electric, gas, and sanitary services	11,947	13,267	14,644	639	694	753	185	195	213	43	46	49	313	342	372
51	Wholesale trade	63,856	69,673	76,487	3,189	3,457	3,807	877	965	1,078	203	224	246	1,672	1,780	1,944
52	Retail trade	97,684	107,290	117,927	5,599	6,015	6,543	1,437	1,541	1,678	426	464	511	2,775	2,965	3,209
53	Finance, insurance, and real estate	49,655	57,289	64,738	3,277	3,682	4,113	1,086	1,219	1,370	151	174	197	1,628	1,808	1,995
54	Banking	14,082	15,438	16,904	887	961	1,038	217	238	258	51	56	61	492	523	559
55	Other finance, insurance, and real estate.	35,573	41,851	47,834	2,390	2,722	3,074	868	981	1,111	100	118	136	1,136	1,285	1,436
56	Services	155,850	173,164	193,290	10,196	11,350	12,537	2,599	2,857	3,207	583	658	740	5,473	6,131	6,691
57	Hotels and other lodging places	5,399	6,120	6,611	248	289	309	37	41	45	29	34	36	108	125	132
58	Personal services	7,595	8,214	8,907	409	438	474	111	117	128	28	30	33	200	217	233
59	Private households	5,728	6,406	7,047	294	329	362	98	109	120	29	33	36	114	128	141
60	Business and repair services	29,241	33,187	37,759	1,611	1,824	2,047	431	493	597	59	66	75	936	1,049	1,126
61	Amusement and recreation including motion pictures.	6,087	6,918	7,710	252	279	302	62	76	84	11	12	14	125	134	146
62	Professional, social, and related services.	101,800	112,319	125,256	7,381	8,191	9,043	1,860	2,021	2,233	427	483	546	3,989	4,478	4,913
63	Government and government enterprises	173,078	186,092	199,470	8,368	8,890	9,538	1,989	2,049	2,211	746	793	841	4,146	4,453	4,774
64	Federal, civilian	41,780	45,079	48,180	1,679	1,803	1,932	319	310	353	214	240	248	845	924	990
65	Federal, military	17,906	18,352	19,035	571	574	595	143	146	159	106	98	100	188	190	193
66	State and local	113,392	122,661	132,255	6,119	6,512	7,011	1,528	1,594	1,699	426	455	494	3,112	3,339	3,590
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.	950,902	1,049,209	1,163,252	53,310	58,494	64,419	15,155	16,360	18,171	3,672	4,244	4,550	26,027	28,390	31,156
68	*Less:* Personal contributions for social insurance by place of work.	50,193	55,139	60,607	2,820	3,061	3,333	816	873	960	203	229	239	1,299	1,403	1,523
69	Net labor and proprietors' income by place of work.	900,709	994,070	1,102,645	50,489	55,433	61,085	14,338	15,487	17,211	3,470	4,015	4,311	24,727	26,987	29,633
70	*Plus:* Residence adjustment	[6] −269	[6] −326	[6] −380	1,024	1,081	1,158	765	804	850	−30	−31	−25	−132	−133	−147
71	Net labor and proprietors' income by place of residence.	900,440	993,744	1,102,265	51,513	56,514	62,243	15,103	16,291	18,061	3,439	3,984	4,286	24,595	26,853	29,487
72	*Plus:* Dividends, interest, and rent [7]	169,840	186,728	207,301	10,566	11,623	12,922	3,375	3,621	4,027	659	744	825	4,893	5,456	6,059
73	*Plus:* Transfer payments	178,166	193,915	208,824	11,415	12,028	12,767	2,602	2,774	2,967	944	1,023	1,109	5,845	6,105	6,419
74	Personal income by place of residence	1,248,446	1,374,387	1,518,390	73,493	80,164	87,932	21,079	22,687	25,055	5,042	5,750	6,221	35,333	38,414	41,964
75	Per capita income (dollars)	5,861	6,403	7,019	6,030	6,568	7,183	6,799	7,313	8,061	4,766	5,367	5,734	6,077	6,633	7,258
76	Total population (thousands)	213,020	214,656	216,320	12,187	12,205	12,242	3,100	3,102	3,108	1,058	1,071	1,085	5,814	5,791	5,782

* Less than $500,000.
D Not shown to avoid disclosure of confidential information; data are included in totals.
1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
2. Includes the capital consumption adjustment for nonfarm proprietors.
3. Estimates based on 1972 Standard Industrial Classification.
4. Includes wages and salaries of U.S. residents working for international organizations.

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by Major Sources, 1975–77

dollars]

Table 9.—New Hampshire			Table 10.—Rhode Island			Table 11.—Vermont			Table 12.—Mideast			Table 13.—Delaware			Table 14.—District of Columbia			Table 15.—Maryland			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
2,980	**3,416**	**3,884**	**3,760**	**4,165**	**4,559**	**1,716**	**1,920**	**2,099**	**208,049**	**223,180**	**242,131**	**3,023**	**3,282**	**3,522**	**8,644**	**9,591**	**10,443**	**18,376**	**20,083**	**21,775**	1
2,535	2,883	3,262	3,244	3,608	3,920	1,407	1,550	1,700	180,409	193,326	208,533	2,586	2,804	3,010	8,076	8,941	9,712	15,953	17,333	18,736	2
214	265	319	265	321	373	116	135	158	14,022	16,004	18,375	220	263	304	407	474	534	1,102	1,298	1,491	3
231	267	303	251	235	266	193	236	242	13,617	13,851	15,224	218	215	208	161	177	197	1,320	1,452	1,548	4
14	17	14	2	3	3	49	71	51	766	843	631	79	75	49				144	155	77	5
217	250	289	249	232	263	144	164	190	12,851	13,008	14,593	139	140	159	161	177	197	1,176	1,297	1,471	6
20	24	22	7	8	9	65	89	71	1,277	1,402	1,226	90	86	61	(*)	(*)	(*)	200	224	145	7
2,959	3,392	3,862	3,753	4,157	4,550	1,651	1,831	2,028	206,771	221,778	240,906	2,933	3,196	3,461	8,644	9,591	10,443	18,176	19,859	21,629	8
2,458	2,850	3,274	3,067	3,421	3,765	1,352	1,515	1,688	167,718	180,687	197,251	2,472	2,708	2,948	4,112	4,484	4,976	13,094	14,416	15,855	9
9	11	11	16	18	19	7	8	8	588	624	667	9	9	9	59	65	72	58	62	64	10
8	9	9	10	10	11	7	7	8	458	471	501	8	9	8	2	2	2	53	56	56	11
1	2	2	6	8	9	(*)	(*)	(*)	130	153	166	(*)	1	(*)	57	63	70	5	6	7	12
6	6	6	2	2	2	9	9	9	1,207	1,224	1,331	5	6	7	2	3	3	26	23	24	13
(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	816	787	849	(*)	(*)	(*)	(*)	(D)	(D)	12	12	14	14
(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	125	181	218	4	5	7	1	2	2	1	1	1	15
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	66	66	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	16
5	6	6	2	2	2	9	9	10	202	189	197	1	(*)	(*)	1	1	1	13	10	9	17
185	215	271	178	189	211	101	116	135	9,982	9,963	10,907	197	206	216	297	278	251	1,243	1,343	1,482	18
903	1,080	1,254	1,176	1,375	1,521	459	516	581	52,497	57,015	62,485	1,134	1,249	1,375	263	277	281	3,084	3,396	3,747	19
364	432	491	390	441	470	117	132	145	21,595	23,591	25,615	881	935	1,021	233	247	250	1,167	1,281	1,413	20
(D)	(D)	(D)	(D)	(D)	(D)	24	26	28	3,658	3,944	4,187	73	81	81	19	19	19	329	353	386	21
(D)	(D)	(D)	108	122	130	(D)	5	6	1,240	1,303	1,359	(D)	(D)	(D)	(D)	(D)	(D)	14	(D)	(D)	22
19	23	25	(D)	30	32	8	10	10	3,180	3,518	3,646	(D)	36	12	(D)	(*)	1	120	134	144	23
77	89	97	26	31	34	24	29	33	1,785	2,014	2,254	13	16	48	5	5	6	114	132	142	24
(D)	53	61	60	67	72	35	38	41	3,992	4,276	4,636	22	24	26	198	213	213	245	270	310	25
9	11	11	39	43	46	6	8	8	5,013	5,477	6,119	662	686	763	6	6	7	201	216	242	26
1	1	1	(*)	(D)	(D)	(D)	(*)	(*)	936	1,017	1,145	(D)	(D)	(D)	(D)	(D)	(D)	17	18	17	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	95	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	28
64	83	113	73	81	87	13	14	16	1,229	1,424	1,633	43	(D)	(D)	(*)	(D)	(D)	115	127	144	29
73	90	91	19	(D)	(D)	3	3	3	471	(D)	(D)	6	6	4	(*)	(*)	(*)	12	(D)	(D)	30
539	648	763	786	933	1,050	341	384	436	30,901	33,423	36,869	253	314	354	30	30	31	1,917	2,115	2,335	31
39	47	51	4	5	5	28	34	38	436	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	37	45	52	32
14	16	17	9	11	11	19	23	24	559	585	636	2	(D)	(D)	(*)	(D)	(D)	32	37	41	33
31	36	40	88	105	105	4	5	6	(D)	6,112	6,715	(D)	(D)	(D)	3	2	6	560	618	666	34
59	77	80	98	109	116	8	10	11	3,677	4,017	4,296	25	26	29	3	3	3	162	175	196	35
145	172	242	114	123	137	75	76	86	5,789	6,092	6,712	25	23	23	5	7	5	200	211	231	36
156	184	197	93	116	140	132	158	184	5,376	5,774	6,247	8	11	14	5	3	6	360	405	459	37
6	7	8	33	61	88	27	25	27	1,730	1,770	2,025	3	4	4	8	6	4	182	184	188	38
(*)	(*)	(*)	13	16	19	(*)	(*)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	190	226	274	39
																					40
25	29	34	31	34	39	29	31	33	2,012	2,189	2,389	8	9	10	3	3	3	134	146	151	41
52	65	78	48	57	61	14	15	18	2,908	3,135	3,463	20	25	32	1	2	2	29	33	37	42
12	14	16	255	298	328	6	8	9	1,256	1,388	1,483	1	1	1	1	1	1	31	35	38	43
174	192	213	189	208	215	111	123	136	16,142	17,799	19,607	166	192	207	518	571	632	1,122	1,258	1,424	44
7	7	8	9	11	12	12	12	13	1,470	1,678	1,815	(D)	33	36	(D)	47	51	138	155	168	45
44	49	55	53	55	59	31	35	39	3,221	3,492	3,881	(D)	47	49	(D)	15	14	289	330	369	46
(D)	(D)	(D)	5	5	6	1	1	1	1,031	1,092	1,186	8	8	9	1	1	1	92	96	100	47
(D)	(D)	(D)	18	19	22	8	9	10	2,993	3,271	3,597	16	18	19	126	139	155	83	97	111	48
73	81	91	65	72	69	38	42	46	4,799	5,385	5,953	37	42	46	255	288	325	313	355	418	49
38	42	45	39	45	47	21	24	26	2,629	2,880	3,175	41	45	49	76	80	86	206	226	258	50
152	170	198	208	233	251	77	85	91	14,112	15,103	16,240	124	128	148	215	226	239	1,012	1,130	1,241	51
369	411	461	402	427	458	191	207	226	19,642	20,887	22,213	302	325	334	422	448	471	2,215	2,409	2,567	52
142	173	201	199	223	252	71	85	98	13,821	15,273	16,687	131	142	154	385	421	454	898	1,024	1,151	53
40	45	50	61	70	77	26	29	32	4,219	4,549	4,864	(D)	(D)	(D)	(D)	(D)	(D)	195	210	233	54
102	128	151	138	153	175	45	56	66	9,602	10,724	11,822	(D)	(D)	(D)	(D)	(D)	(D)	703	814	918	55
518	592	659	695	747	836	327	366	403	39,727	42,800	47,114	404	450	498	1,951	2,194	2,573	3,437	3,772	4,156	56
30	37	39	8	11	12	35	41	45	976	1,048	1,087	(D)	10	10	(D)	79	88	62	66	68	57
25	28	31	33	33	35	12	13	15	1,560	1,629	1,735	(D)	(D)	(D)	(D)	(D)	(D)	158	171	182	58
19	21	24	17	19	21	17	19	20	1,295	1,448	1,593	28	31	35	78	87	95	121	135	149	59
63	77	90	97	110	126	24	28	32	7,948	8,643	9,741	63	73	82	274	297	344	776	858	971	60
24	26	28	21	22	22	7	8	8	1,390	1,508	1,620	16	15	16	26	27	27	96	104	113	61
355	401	448	519	551	620	231	257	283	26,559	28,524	31,337	(D)	(D)	(D)	(D)	(D)	(D)	2,224	2,438	2,673	62
502	542	587	687	736	785	299	316	340	39,053	41,091	43,654	461	488	513	4,531	5,107	5,467	5,082	5,443	5,774	63
97	107	116	146	159	162	58	63	63	11,263	12,180	13,081	80	83	89	3,559	4,052	4,408	2,204	2,319	2,409	64
65	66	66	57	61	63	13	13	15	1,670	1,715	1,724	63	65	64	241	254	248	471	465	473	65
340	369	406	484	515	560	228	240	262	26,120	27,196	28,849	318	340	360	731	802	811	2,407	2,659	2,892	66
2,980	3,416	3,884	3,760	4,165	4,559	1,716	1,920	2,099	208,049	223,180	242,131	3,023	3,282	3,522	8,644	9,591	10,443	18,376	20,083	21,775	67
183	207	234	236	258	279	83	92	100	11,012	11,731	12,613	157	169	181	490	537	574	1,031	1,117	1,203	68
2,797	3,208	3,650	3,524	3,907	4,280	1,633	1,829	2,000	197,036	211,450	229,518	2,867	3,113	3,341	8,154	9,055	9,869	17,345	18,966	20,571	69
332	341	365	122	135	153	−33	−34	−38	−2,968	−3,214	−3,476	−110	−120	−128	−4,984	−5,579	−6,074	3,072	3,460	3,778	70
3,129	3,550	4,015	3,646	4,042	4,432	1,600	1,794	1,962	194,069	208,236	226,043	2,757	2,993	3,212	3,170	3,475	3,795	20,417	22,426	24,349	71
632	708	793	674	727	811	333	367	408	37,686	40,466	44,620	591	666	742	856	987	1,115	2,784	2,943	3,224	72
637	683	739	996	1,020	1,088	391	423	445	40,533	44,305	47,670	445	477	523	1,140	1,223	1,300	3,190	3,486	3,765	73
4,398	4,940	5,547	5,316	5,789	6,332	2,324	2,584	2,814	272,288	293,007	318,332	3,793	4,135	4,477	5,167	5,685	6,210	26,391	28,855	31,337	74
5,417	5,974	6,536	5,709	6,187	6,775	4,924	5,414	5,823	6,380	6,878	7,499	6,547	7,107	7,697	7,262	8,120	8,999	6,403	6,995	7,572	75
812	827	849	931	936	935	472	477	483	42,681	42,602	42,449	579	582	582	712	700	690	4,122	4,125	4,139	76

5. Under the 1972 SIC Code, ordnance was reclassified to four 2-digit industries: fabricated metal products, electric and electronic equipment, transportation equipment, and instruments and related products.

6. Adjustment for border workers: income of U.S. residents working across U.S. borders less income of foreign residents working in the U.S.

7. Includes the capital consumption adjustment for rental income of persons.

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Tables 16–27.—Personal Income

[Millions

Line	Item	Table 16.—New Jersey			Table 17.—New York			Table 18.—Pennsylvania			Table 19.—Great Lakes			Table 20.—Illinois		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	**Total labor and proprietors' income** [1,2]	**34,342**	**37,117**	**40,666**	**90,679**	**95,525**	**102,781**	**52,985**	**57,583**	**62,944**	**192,789**	**214,383**	**237,157**	**58,565**	**63,517**	**66,892**
	By type															
2	Wage and salary disbursements	29,456	31,939	34,751	79,392	83,526	89,402	44,948	48,783	52,921	161,744	180,420	197,901	49,051	53,642	55,904
3	Other labor income	2,471	2,833	3,298	5,814	6,587	7,501	4,007	4,549	5,246	14,864	17,893	21,036	4,022	4,826	5,446
4	Proprietors' income [2]	2,415	2,345	2,616	5,473	5,412	5,878	4,030	4,250	4,777	16,182	16,070	18,220	5,493	5,049	5,541
5	Farm	42	50	35	217	251	130	284	312	339	5,082	3,796	4,349	2,176	1,270	1,316
6	Nonfarm [2]	2,373	2,294	2,581	5,256	5,161	5,748	3,746	3,939	4,438	11,100	12,274	13,871	3,317	3,779	4,226
	By industry [3]															
7	Farm	103	117	109	410	438	351	475	538	559	5,859	4,673	5,242	2,366	1,511	1,593
8	Nonfarm	34,239	37,000	40,557	90,269	95,087	102,430	52,510	57,045	62,385	186,930	209,710	231,915	56,199	62,006	65,299
9	Private	28,840	31,108	34,245	74,165	78,874	85,205	45,035	49,098	54,022	160,108	180,931	201,053	47,981	53,352	55,991
10	Agricultural services, forestry, fisheries, and other. [4]	103	111	120	241	251	268	118	125	135	396	447	499	112	126	142
11	Agricultural services	95	99	108	183	184	195	116	122	132	388	434	486	109	122	138
12	Forestry, fisheries, and other [4]	8	12	12	58	67	74	2	3	3	9	13	13	3	4	4
13	Mining	46	46	48	175	180	199	952	965	1,050	1,409	1,638	1,795	494	611	663
14	Coal mining	1	(D)	(D)	3	2	(*)	800	771	834	(D)	(D)	(D)	292	343	382
15	Oil and gas extraction	1	3	3	67	73	86	52	97	118	248	409	483	90	147	166
16	Metal mining	6	(D)	(D)	36	36	39	21	23	21	(D)	(D)	(D)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels	39	35	37	70	70	74	78	74	77	326	337	343	112	121	115
18	Construction	1,727	1,684	1,844	3,489	3,254	3,515	3,028	3,198	3,599	9,905	10,976	12,626	3,155	3,504	3,718
19	Manufacturing	10,453	11,344	12,393	19,857	21,593	23,614	17,706	19,155	21,075	68,095	78,750	88,944	17,153	18,997	20,094
20	Nondurable goods	5,238	5,752	6,255	8,408	9,138	9,853	5,668	6,239	6,823	17,615	19,863	21,789	5,660	6,326	6,603
21	Food and kindred products	748	812	814	1,329	1,403	1,527	1,160	1,278	1,360	4,533	5,006	5,322	1,652	1,821	1,885
22	Textile mill products	288	295	295	501	518	545	430	466	499	194	218	244	(D)	(D)	(D)
23	Apparel and other textile products	461	513	533	1,690	1,852	1,930	878	982	1,027	717	871	961	210	231	231
24	Paper and allied products	469	503	556	640	738	811	543	619	691	2,081	2,442	2,674	488	561	569
25	Printing and publishing	568	613	688	2,151	2,291	2,457	807	865	942	3,218	3,490	3,726	1,386	1,498	1,559
26	Chemicals and allied products	2,019	2,234	2,499	1,227	1,353	1,482	897	981	1,126	3,296	3,706	4,051	956	1,095	1,157
27	Petroleum and coal products	243	267	296	286	318	369	363	381	427	696	804	867	340	413	421
28	Tobacco manufactures	4	(D)	(D)	48	51	57	43	38	37	11	11	10	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.	369	433	490	297	351	401	404	464	550	2,590	3,000	3,627	513	585	662
30	Leather and leather products	70	(D)	(D)	240	264	275	143	164	166	281	314	307	74	80	76
31	Durable goods	5,215	5,593	6,138	11,449	12,455	13,760	12,037	12,917	14,252	50,480	58,887	67,156	11,493	12,671	13,490
32	Lumber and wood products	(D)	(D)	(D)	147	158	173	194	237	268	749	905	1,004	121	145	164
33	Furniture and fixtures	93	94	103	244	252	266	187	199	224	938	1,077	1,172	259	295	303
34	Primary metal industries	(D)	(D)	(D)	996	1,112	1,211	3,674	3,929	4,360	7,802	9,106	10,367	1,561	1,757	1,907
35	Fabricated metal products	875	956	999	1,036	1,123	1,252	1,575	1,735	1,816	7,177	8,354	9,557	1,870	2,122	2,290
36	Machinery, except electrical	1,058	1,109	1,201	2,471	2,645	2,954	2,031	2,098	2,297	11,422	12,430	13,871	3,535	3,729	3,936
37	Electric and electronic equipment	1,267	1,327	1,469	2,020	2,177	2,379	1,716	1,851	1,921	5,823	6,606	7,502	1,972	2,170	2,331
38	Transportation equipment except motor vehicles.	99	99	106	747	772	827	690	706	897	1,772	1,959	2,173	419	421	423
39	Motor vehicles and equipment	217	275	364	574	754	947	370	416	548	10,811	13,912	16,576	356	443	518
40	Ordnance [5]															
41	Stone, clay, and glass products	482	517	559	562	603	665	823	911	1,001	2,064	2,359	2,557	492	563	557
42	Instruments and related products	426	474	539	1,979	2,120	2,305	453	481	547	1,092	1,249	1,386	541	610	639
43	Miscellaneous manufacturing industries	225	258	289	673	740	780	324	352	373	832	932	992	367	415	423
44	Transportation and public utilities	2,781	3,108	3,489	7,646	8,290	8,988	3,909	4,379	4,867	12,863	14,446	15,772	4,501	4,989	5,199
45	Railroad transportation	138	142	154	441	506	547	681	795	860	1,984	2,248	2,432	804	862	932
46	Trucking and warehousing	885	955	1,044	963	1,004	1,116	1,029	1,142	1,288	3,719	4,265	4,807	1,144	1,310	1,381
47	Water transportation	226	244	261	557	583	630	146	158	185	160	181	214	44	49	64
48	Other transportation	395	421	449	2,036	2,224	2,445	336	373	418	1,316	1,471	1,602	757	839	883
49	Communication	714	887	1,070	2,602	2,817	3,007	880	997	1,088	3,213	3,545	3,811	1,048	1,149	1,168
50	Electric, gas, and sanitary services	423	459	511	1,048	1,156	1,243	837	915	1,028	2,470	2,736	2,907	705	781	772
51	Wholesale trade	2,470	2,725	3,016	7,156	7,523	7,991	3,134	3,371	3,606	12,509	13,509	14,508	4,553	4,999	5,124
52	Retail trade	3,596	3,816	4,124	7,888	8,276	8,649	5,219	5,615	6,068	18,910	20,720	22,493	5,576	6,162	6,435
53	Finance, insurance, and real estate	1,660	1,860	2,063	8,296	9,051	9,779	2,452	2,775	3,086	8,666	9,994	10,946	3,374	3,836	3,976
54	Banking	415	436	466	2,719	2,937	3,129	745	806	865	2,327	2,555	2,729	870	958	991
55	Other finance, insurance, and real estate	1,245	1,424	1,597	5,577	6,114	6,650	1,707	1,970	2,221	6,339	7,440	8,217	2,504	2,878	2,985
56	Services	6,003	6,414	7,148	19,416	20,555	22,202	8,517	9,514	10,537	27,355	30,451	33,469	9,064	10,127	10,640
57	Hotels and other lodging places	120	126	132	478	488	508	241	279	280	681	760	804	246	262	268
58	Personal services	283	281	302	641	664	700	417	449	486	1,486	1,602	1,715	423	464	480
59	Private households	168	188	207	639	715	786	261	292	321	722	807	888	205	229	252
60	Business and repair services	1,484	1,627	1,835	4,004	4,300	4,816	1,347	1,488	1,692	4,684	5,341	5,889	1,811	2,068	2,174
61	Amusement and recreation including motion pictures.	164	176	184	849	924	997	240	262	283	880	974	1,056	280	326	344
62	Professional, social, and related services	3,784	4,016	4,487	12,806	13,365	14,395	6,012	6,744	7,475	18,903	20,966	23,117	6,099	6,778	7,122
63	Government and government enterprises	5,399	5,893	6,312	16,104	16,213	17,226	7,475	7,946	8,363	26,823	28,779	30,862	8,217	8,654	9,308
64	Federal, civilian	1,096	1,229	1,309	2,463	2,500	2,767	1,862	1,997	2,098	4,658	4,962	5,297	1,511	1,516	1,684
65	Federal, military	305	322	311	374	390	410	217	220	218	1,068	1,109	1,148	433	478	508
66	State and local	3,999	4,342	4,691	13,268	13,323	14,049	5,396	5,730	6,046	21,097	22,709	24,417	6,273	6,660	7,116
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.	34,342	37,117	40,666	90,679	95,525	102,781	52,985	57,583	62,944	192,789	214,383	237,157	58,565	63,517	66,892
68	*Less:* Personal contributions for social insurance by place of work.	1,889	2,021	2,193	4,653	4,880	5,211	2,792	3,008	3,250	9,820	10,787	11,794	2,969	3,234	3,372
69	Net labor and proprietors' income by place of work.	32,452	35,096	38,473	86,026	90,645	97,570	50,193	54,575	59,694	182,969	203,596	225,362	55,597	60,283	63,520
70	*Plus:* Residence adjustment	4,266	4,482	4,806	−4,780	−5,016	−5,379	−432	−440	−479	558	639	730	247	288	410
71	Net labor and proprietors' income by place of residence.	36,719	39,578	43,279	81,246	85,629	92,192	49,760	54,135	59,215	183,528	204,235	226,093	55,843	60,571	63,930
72	*Plus:* Dividends, interest, and rent [7]	6,590	7,024	7,733	18,360	19,678	21,675	8,503	9,168	10,132	31,738	34,744	38,479	10,449	11,363	12,526
73	*Plus:* Transfer payments	6,515	7,070	7,577	18,239	19,791	21,223	11,004	12,259	13,284	32,333	34,702	37,073	9,126	10,139	10,890
74	Personal income by place of residence	49,824	53,673	58,589	117,845	125,097	135,089	69,268	75,562	82,630	247,599	273,681	301,646	75,418	82,073	87,346
75	Per capita income (dollars)	6,794	7,314	7,994	6,519	6,929	7,537	5,841	6,402	7,011	6,047	6,688	7,347	6,735	7,332	7,768
76	Total population (thousands)	7,333	7,339	7,329	18,076	18,053	17,924	11,860	11,802	11,785	40,946	40,918	41,057	11,198	11,193	11,245

See footnotes on page 32.

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by Major Sources, 1975–77

of dollars]

Table 21.—Indiana			Table 22.—Michigan			Table 23.—Ohio			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Iowa			Table 27.—Kansas			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
23,434	**26,381**	**29,417**	**42,297**	**48,569**	**55,629**	**48,841**	**54,256**	**60,432**	**19,652**	**21,661**	**24,787**	**72,854**	**78,028**	**88,312**	**12,581**	**13,145**	**14,777**	**9,619**	**10,607**	**11,749**	1
19,125	21,640	24,271	35,801	41,054	46,619	41,590	46,160	51,160	16,177	17,923	19,946	56,570	62,951	69,495	9,105	10,183	11,335	7,444	8,324	9,227	2
1,842	2,220	2,634	3,860	4,822	5,865	3,716	4,358	5,146	1,424	1,667	1,946	4,621	5,496	6,467	752	891	1,052	622	740	870	3
2,467	2,521	2,512	2,636	2,693	3,145	3,535	3,738	4,126	2,051	2,071	2,895	11,663	9,581	12,350	2,724	2,071	2,389	1,554	1,543	1,652	4
990	904	675	457	339	472	734	662	631	725	621	1,255	6,020	3,251	5,185	1,601	851	1,018	623	488	449	5
1,477	1,617	1,837	2,179	2,353	2,673	2,801	3,075	3,495	1,326	1,450	1,640	5,644	6,329	7,165	1,123	1,220	1,371	930	1,055	1,203	6
1,126	1,060	832	583	476	590	909	865	816	875	761	1,411	6,798	4,143	6,085	1,778	1,080	1,265	740	618	587	7
22,309	25,321	28,585	41,714	48,093	55,039	47,932	53,391	59,616	18,778	20,899	23,376	66,056	73,884	82,227	10,803	12,065	13,512	8,879	9,988	11,162	8
19,427	22,171	25,157	35,264	41,192	47,563	41,511	46,425	52,243	15,924	17,792	20,100	54,264	61,162	68,517	9,091	10,160	11,456	7,149	8,111	9,116	9
41	47	50	86	97	105	101	112	124	55	65	78	219	241	263	43	47	47	31	33	37	10
41	46	49	84	93	101	100	110	122	54	63	76	215	237	259	42	46	47	30	33	37	11
1	1	1	3	4	4	1	2	2	1	2	2	4	5	4	(*)	1	1	(*)	(*)	(*)	12
140	179	204	240	261	272	492	548	614	41	41	41	707	860	911	52	31	26	164	264	319	13
84	100	119	1	(*)	(*)	312	308	332	(D)	(D)	(D)	63	47	52	12	−7	−12	7	(D)	(D)	14
(D)	(D)	(D)	51	75	89	94	153	186	(D)	(D)	(D)	176	309	383	1	(D)	(D)	138	237	289	15
(*)	(*)	(*)	(D)	(D)	(D)	11	11	12	6	6	6	308	345	314	(*)	(D)	(D)	(*)	(*)	(*)	16
(D)	(D)	(D)	(D)	(D)	(D)	75	76	85	34	32	32	160	159	161	39	36	35	20	(D)	(D)	17
1,265	1,415	1,700	1,879	2,081	2,554	2,569	2,782	3,154	1,037	1,195	1,500	4,384	5,093	5,825	762	885	1,032	590	698	820	18
9,117	10,648	12,173	16,662	20,683	24,392	18,296	20,753	23,697	6,867	7,668	8,589	15,810	17,868	20,196	3,084	3,414	3,919	2,025	2,251	2,506	19
1,948	2,174	2,433	2,813	3,272	3,711	4,947	5,553	6,226	2,247	2,539	2,815	6,368	7,155	7,820	1,141	1,262	1,399	730	813	916	20
466	513	556	684	756	826	926	1,025	1,111	805	891	945	2,626	2,896	3,104	666	736	788	266	299	328	21
(D)	(D)	(D)	(D)	47	59	65	71	73	50	56	66	56	58	62	11	13	14	(*)	(*)	(*)	22
81	95	100	231	325	394	146	163	173	49	58	63	333	381	395	25	29	32	30	32	30	23
169	201	222	320	381	423	496	584	646	608	716	814	747	859	934	45	52	59	36	42	47	24
322	358	390	404	435	478	783	844	914	322	355	385	1,109	1,236	1,377	154	174	193	145	162	179	25
463	496	548	761	860	942	976	1,101	1,225	140	155	179	748	850	947	106	121	137	109	123	140	26
98	97	109	55	59	66	196	227	263	7	8	7	127	159	170	3	3	4	64	75	79	27
(D)	(D)	(D)	(D)	(*)	(*)	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
325	387	480	288	371	482	1,305	1,476	1,762	159	181	240	435	500	611	125	128	166	78	78	111	29
16	18	19	33	39	41	52	58	56	106	119	115	189	217	220	5	6	6	2	2	2	30
7,169	8,474	9,739	13,849	17,412	20,681	13,349	15,200	17,470	4,621	5,130	5,774	9,441	10,712	12,376	1,943	2,152	2,520	1,295	1,438	1,590	31
180	223	260	133	155	174	132	157	179	182	225	226	310	383	446	57	68	73	33	42	51	32
187	218	237	233	273	300	174	191	215	84	100	117	181	(D)	(D)	42	51	58	18	20	22	33
1,736	2,039	2,345	1,466	1,835	2,151	2,655	3,070	3,481	383	404	483	493	540	641	119	134	165	41	38	45	34
737	840	973	1,727	2,141	2,555	2,143	2,467	2,840	701	784	899	1,324	1,440	1,629	224	244	286	154	171	186	35
977	1,085	1,279	2,192	2,454	2,927	3,066	3,354	3,676	1,650	1,808	2,053	2,742	3,030	3,512	924	988	1,191	262	279	309	36
1,380	1,660	1,818	519	593	717	1,378	1,544	1,868	574	640	768	1,274	1,440	1,649	300	333	365	73	88	105	37
491	582	692	168	204	239	597	643	708	97	109	110	1,152	1,278	1,315	44	55	53	479	484	498	38
996	1,269	1,511	6,885	9,158	10,928	1,938	2,339	2,906	637	702	713	801	1,045	1,431	56	70	93	94	148	178	39
																					40
286	332	370	299	343	399	877	993	1,092	109	128	137	509	582	654	92	109	122	92	112	130	41
94	111	135	127	142	164	225	263	305	105	122	142	409	(D)	(D)	27	32	38	31	34	42	42
104	115	119	99	112	127	164	180	198	97	108	125	246	280	300	59	69	76	18	22	25	43
1,530	1,738	1,941	2,337	2,649	2,961	3,320	3,755	4,191	1,175	1,315	1,480	5,932	6,678	7,446	817	893	1,001	826	910	1,022	44
271	311	336	248	299	324	502	597	645	160	180	195	1,192	1,331	1,440	155	163	176	244	252	273	45
482	560	633	632	739	871	1,082	1,231	1,432	380	427	489	1,558	1,762	2,014	260	289	327	216	245	284	46
9	10	13	22	24	26	73	83	89	12	14	22	80	86	86	1	2	2	1	1	1	47
91	103	116	172	193	226	201	227	255	95	110	122	827	932	1,044	39	43	48	64	75	86	48
354	395	443	684	749	822	839	932	1,030	288	317	349	1,305	1,478	1,643	193	212	234	160	180	203	49
323	359	401	579	645	692	623	685	739	240	265	304	970	1,089	1,219	170	185	214	140	156	175	50
1,318	1,443	1,591	2,424	2,498	2,760	3,032	3,284	3,629	1,183	1,285	1,404	5,705	6,250	6,871	927	1,035	1,107	719	797	883	51
2,291	2,519	2,799	4,130	4,495	4,951	4,905	5,349	5,859	2,009	2,194	2,448	7,640	8,439	9,283	1,268	1,404	1,556	1,042	1,146	1,225	52
862	1,115	1,250	1,568	1,815	2,057	1,915	2,233	2,535	847	995	1,128	3,568	4,146	4,711	576	681	778	442	529	613	53
268	295	323	474	519	570	499	545	591	216	238	255	990	1,092	1,197	162	179	196	133	148	164	54
693	820	927	1,094	1,297	1,488	1,416	1,688	1,945	631	757	873	2,579	3,055	3,515	413	502	582	308	381	448	55
2,763	3,068	3,447	5,938	6,613	7,510	6,881	7,609	8,441	2,710	3,034	3,431	10,300	11,586	13,011	1,564	1,770	1,989	1,310	1,481	1,691	56
79	91	102	119	145	166	160	177	173	76	86	95	324	377	403	44	48	51	29	35	37	57
186	198	215	321	346	376	399	425	453	157	170	191	613	668	727	106	115	123	89	96	106	58
97	108	119	153	171	189	200	224	246	66	74	81	333	372	410	58	65	71	50	56	61	59
402	446	522	975	1,147	1,340	1,127	1,255	1,373	370	425	480	1,673	1,980	2,148	226	264	293	200	231	279	60
68	78	86	191	209	232	258	270	282	83	92	112	311	348	380	41	45	50	29	33	36	61
1,931	2,146	2,404	4,178	4,595	5,207	4,737	5,259	5,913	1,958	2,188	2,471	7,046	7,913	8,943	1,089	1,234	1,402	912	1,031	1,172	62
2,881	3,150	3,428	6,450	6,901	7,476	6,420	6,966	7,373	2,854	3,108	3,276	11,793	12,723	13,710	1,712	1,905	2,057	1,730	1,878	2,046	63
580	620	673	795	875	906	1,424	1,553	1,605	348	398	429	2,548	2,658	2,900	262	285	307	342	376	412	64
120	114	117	198	207	205	266	255	261	51	55	57	1,035	1,064	1,076	33	33	35	296	293	308	65
2,182	2,416	2,638	5,457	5,820	6,366	4,730	5,159	5,507	2,454	2,655	2,790	8,210	9,001	9,734	1,417	1,587	1,714	1,092	1,209	1,326	66
23,434	26,381	29,417	42,297	48,569	55,629	48,841	54,256	60,432	19,652	21,661	24,887	72,854	78,028	88,312	12,581	13,145	14,777	9,619	10,607	11,749	67
1,168	1,307	1,461	2,121	2,370	2,681	2,510	2,722	3,000	1,052	1,154	1,281	3,937	4,326	4,764	645	699	774	563	624	690	68
22,266	25,074	27,956	40,176	46,199	52,949	46,331	51,533	57,432	18,600	20,506	23,506	68,917	73,701	83,548	11,936	12,446	14,002	9,056	9,983	11,059	69
98	94	65	252	294	322	−340	−371	−424	301	334	358	−638	−714	−825	104	110	104	633	675	753	70
22,365	25,168	28,021	40,429	46,493	53,270	45,991	51,162	57,007	18,900	20,841	23,864	68,279	72,988	82,723	12,040	12,556	14,106	9,689	10,657	11,811	71
3,836	4,287	4,779	6,330	7,038	7,791	7,630	8,270	9,169	3,492	3,786	4,214	14,745	16,148	17,983	2,775	2,940	3,271	2,230	2,467	2,753	72
3,600	3,799	4,090	7,822	8,118	8,492	8,406	8,988	9,633	3,379	3,658	3,969	12,428	13,497	14,610	2,047	2,242	2,425	1,665	1,834	2,030	73
29,801	33,254	36,890	54,581	61,649	69,554	62,026	68,420	75,809	25,772	28,285	32,047	95,452	102,633	115,316	16,862	17,783	19,803	13,584	14,959	16,594	74
5,609	6,259	6,921	5,991	6,765	7,619	5,778	6,400	7,084	5,616	6,136	6,890	5,719	6,110	6,830	5,894	6,172	6,878	5,958	6,507	7,134	75
5,313	5,313	5,330	9,111	9,113	9,129	10,735	10,690	10,701	4,589	4,610	4,651	16,691	16,797	16,884	2,861	2,874	2,879	2,280	2,299	2,326	76

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Tables 28–39.—Personal Income

[Millions

Line	Item	Table 28.—Minnesota			Table 29.—Missouri			Table 30.—Nebraska			Table 31.—North Dakota			Table 32.—South Dakota		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	**Total labor and proprietors' income [1 2]**	**17,722**	**19,197**	**22,343**	**20,548**	**22,578**	**25,460**	**6,962**	**7,188**	**7,955**	**2,922**	**2,828**	**3,039**	**2,501**	**2,485**	**2,990**
	By type															
2	Wage and salary disbursements	14,413	15,904	17,552	17,096	18,978	20,949	4,980	5,612	6,151	1,854	2,076	2,233	1,679	1,873	2,049
3	Other labor income	1,210	1,434	1,682	1,410	1,678	1,989	384	463	538	118	142	162	125	149	174
4	Proprietors' income [2]	2,099	1,860	3,109	2,042	1,922	2,522	1,598	1,112	1,267	950	610	643	696	463	768
5	Farm	1,063	609	1,695	600	308	694	977	446	509	714	348	347	442	202	473
6	Nonfarm [2]	1,036	1,250	1,414	1,442	1,614	1,829	622	667	757	236	262	296	254	260	295
	By industry [3]															
7	Farm	1,239	796	1,870	693	407	774	1,090	582	666	766	415	404	492	245	519
8	Nonfarm	16,483	18,401	20,473	19,855	22,171	24,686	5,872	6,606	7,289	2,156	2,413	2,634	2,008	2,239	2,471
9	Private	13,718	15,445	17,300	16,552	18,642	20,896	4,691	5,318	5,880	1,572	1,808	1,992	1,490	1,677	1,878
10	Agricultural services, forestry, fisheries, and other.[4]	50	58	67	51	57	63	25	26	27	10	11	11	10	10	11
11	Agricultural services	49	56	65	51	57	63	23	25	26	10	11	11	10	10	11
12	Forestry, fisheries, and other [4]	1	2	2	(*)	1	1	2	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Mining	254	292	258	141	148	158	24	33	39	35	52	67	36	41	44
14	Coal mining	1	(D)	(D)	32	(D)	(D)	1	(D)	(D)	10	13	17	(*)	(*)	(*)
15	Oil and gas extraction	1	(D)	(D)	4	8	9	10	20	25	22	34	46	1	2	3
16	Metal mining	230	262	225	52	(D)	(D)	(*)	(D)	(D)	(*)	−1	−1	26	(D)	(D)
17	Nonmetallic minerals, except fuels	22	24	26	53	50	49	14	14	15	4	4	4	9	(D)	(D)
18	Construction	1,064	1,243	1,382	1,162	1,311	1,483	443	522	604	212	258	289	151	177	214
19	Manufacturing	4,174	4,699	5,329	5,127	5,901	6,707	1,001	1,148	1,252	184	198	196	214	257	286
20	Nondurable goods	1,739	1,975	2,176	2,059	2,320	2,501	502	560	578	71	78	88	127	148	161
21	Food and kindred products	613	687	745	606	657	717	338	362	359	44	46	52	94	108	116
22	Textile mill products	24	28	32	13	13	12	7	3	3	(D)	(D)	(D)	(D)	(D)	(D)
23	Apparel and other textile products	56	61	63	204	236	243	11	13	15	(D)	(D)	(D)	(D)	(D)	(D)
24	Paper and allied products	496	569	617	152	175	189	16	19	20	(D)	(D)	(D)	(D)	(D)	(D)
25	Printing and publishing	319	360	416	392	430	467	66	74	81	16	18	21	17	18	20
26	Chemicals and allied products	86	96	106	419	476	524	24	29	34	1	1	2	2	3	4
27	Petroleum and coal products	27	33	37	20	33	35	3	3	3	7	8	8	3	3	3
28	Tobacco manufactures	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products	94	116	135	98	119	132	35	55	60	(*)	1	2	3	4	6
30	Leather and leather products	24	25	26	156	181	183	2	2	2	(*)	(*)	(*)	1	1	1
31	Durable goods	2,436	2724	3,153	3,068	3,581	4,206	499	589	674	113	121	108	87	108	125
32	Lumber and wood products	110	136	164	75	91	105	21	26	28	2	3	4	14	17	21
33	Furniture and fixtures	33	38	41	67	77	93	19	22	24	2	(D)	(D)	(*)	(*)	1
34	Primary metal industries	81	90	102	231	253	300	22	24	29	(*)	(D)	(D)	(*)	(D)	(D)
35	Fabricated metal products	449	484	558	401	430	472	80	91	104	6	7	7	10	14	16
36	Machinery, except electrical	929	1,021	1,191	429	509	555	126	151	179	52	58	57	21	24	31
37	Electric and electronic equipment	266	303	350	506	570	665	109	126	145	10	7	6	10	12	13
38	Transportation equipment except motor vehicles.	51	55	57	533	634	665	22	26	31	22	23	9	2	2	2
39	Motor vehicles and equipment	89	104	130	520	669	974	30	42	42	3	4	3	8	10	10
40	Ordnance [5]															
41	Stone, clay, and glass products	108	122	138	162	178	197	31	36	40	12	13	15	11	12	13
42	Instruments and related products	248	287	333	67	82	90	28	34	38	(*)	(D)	(D)	9	(D)	(D)
43	Miscellaneous manufacturing industries	73	83	88	78	88	89	11	12	14	3	4	4	2	3	4
44	Transportation and public utilities	1,373	1,542	1,708	1,953	2,220	2,480	599	697	766	195	226	255	170	190	214
45	Railroad transportation	257	273	295	270	314	340	199	248	269	47	56	61	20	24	26
46	Trucking and warehousing	330	375	420	499	571	663	154	172	195	39	44	49	60	66	76
47	Water transportation	35	35	34	42	47	49	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
48	Other transportation	255	303	338	419	454	510	30	33	35	(D)	(D)	(D)	(D)	(D)	(D)
49	Communication	271	305	342	424	490	540	162	183	203	52	59	65	43	49	55
50	Electric, gas, and sanitary services	224	250	279	298	343	376	54	60	65	47	55	65	37	41	44
51	Wholesale trade	1,530	1,651	1,792	1,565	1,703	1,932	538	598	657	234	259	280	192	206	221
52	Retail trade	1,807	2,012	2,263	2,239	2,458	2,694	725	794	866	278	315	341	281	310	338
53	Finance, insurance, and real estate	892	1,036	1,184	1,071	1,221	1,359	389	447	508	98	116	134	100	116	135
54	Banking	235	259	285	285	312	340	99	110	118	35	39	44	40	45	50
55	Other finance, insurance, and real estate	658	777	900	786	908	1,020	289	337	390	64	77	90	60	71	85
56	Services	2,573	2,913	3,316	3,244	3,625	4,019	948	1,053	1,160	326	373	421	337	370	414
57	Hotels and other lodging places	89	108	115	105	120	128	30	35	37	14	17	19	13	15	16
58	Personal services	132	146	161	188	205	222	58	62	68	20	22	24	20	22	24
59	Private households	64	71	78	109	122	134	29	32	35	11	12	13	14	15	17
60	Business and repair services	422	486	573	591	664	715	156	180	195	39	42	45	39	41	47
61	Amusement and recreation including motion pictures.	84	95	102	119	132	144	23	26	28	(D)	6	7	(D)	11	12
62	Professional, social, and related services	1,783	2,007	2,287	2,132	2,381	2,675	652	719	797	(D)	275	314	(D)	266	297
63	Government and government enterprises	2,765	2,956	3,173	3,303	3,528	3,790	1,181	1,288	1,409	584	606	643	518	562	593
64	Federal, civilian	449	453	496	961	1,004	1,124	236	246	258	154	136	143	144	158	160
65	Federal, military	60	62	66	276	291	268	153	162	171	143	147	147	74	77	80
66	State and local	2,256	2,441	2,612	2,065	2,233	2,397	793	880	980	287	323	352	300	328	353
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.	17,722	19,197	22,343	20,548	22,578	25,460	6,962	7,188	7,955	2,922	2,828	3,039	2,501	2,485	2,990
68	*Less:* Personal contributions for social insurance by place of work.	994	1,097	1,206	1,072	1,180	1,299	362	398	434	157	172	186	145	158	173
69	Net labor and proprietors' income by place of work.	16,728	18,101	21,136	19,476	21,398	24,161	6,600	6,790	7,521	2,766	2,656	2,853	2,356	2,327	2,817
70	*Plus:* Residence adjustment	−23	−20	−25	−1,151	−1,248	−1,407	−122	−136	−147	−85	−100	−109	5	6	7
71	Net labor and proprietors' income by place of residence.	16,705	18,080	21,111	18,325	20,150	22,753	6,478	6,655	7,374	2,681	2,556	2,744	2,361	2,333	2,824
72	*Plus:* Dividends, interest, and rent [7]	3,087	3,446	3,845	3,895	4,270	4,751	1,529	1,679	1,862	645	697	778	584	649	724
73	*Plus:* Transfer payments	2,871	3,139	3,381	3,883	4,149	4,439	1,072	1,153	1,255	424	469	522	465	512	557
74	Personal income by place of residence	22,664	24,666	28,337	26,103	28,569	31,943	9,079	9,486	10,491	3,750	3,722	4,044	3,410	3,494	4,104
75	Per capita income (dollars)	5,779	6,237	7,129	5,476	5,968	6,654	5,882	6,112	6,720	5,888	5,773	6,190	5,009	5,097	5,957
76	Total population (thousands)	3,921	3,954	3,975	4,767	4,787	4,801	1,544	1,552	1,561	637	645	653	681	686	689

See footnotes on page 32.

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by Major Sources, 1975–77

of dollars]

Table 33.—Southeast			Table 34.—Alabama			Table 35.—Arkansas			Table 36.—Florida			Table 37.—Georgia			Table 38.—Kentucky			Table 39.—Louisiana			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
179,260	**200,529**	**222,957**	**12,793**	**14,476**	**16,068**	**6,893**	**7,577**	**8,788**	**31,346**	**33,807**	**37,500**	**19,505**	**21,925**	**24,308**	**12,475**	**14,113**	**15,649**	**14,158**	**16,267**	**18,326**	**1**
150,211	167,298	185,713	10,626	11,992	13,393	5,155	5,877	6,648	26,700	28,647	31,624	16,597	18,608	20,795	9,926	11,170	12,445	11,894	13,549	15,109	2
12,116	14,494	17,137	894	1,075	1,281	463	565	679	2,035	2,347	2,777	1,268	1,536	1,819	1,004	1,223	1,478	1,031	1,269	1,501	3
16,932	18,737	20,107	1,273	1,409	1,393	1,276	1,135	1,461	2,611	2,813	3,099	1,640	1,781	1,694	1,544	1,711	1,726	1,233	1,449	1,716	4
4,838	5,007	4,506	382	425	288	658	463	690	592	584	522	517	523	258	497	540	418	271	242	344	5
12,094	13,730	15,600	891	984	1,106	617	672	771	2,019	2,228	2,577	1,124	1,258	1,436	1,048	1,170	1,307	963	1,207	1,372	6
6,111	6,386	5,956	441	486	351	738	542	784	918	955	929	671	681	416	570	641	526	341	314	411	7
173,149	194,143	217,001	12,353	13,990	15,717	6,156	7,034	8,004	30,427	32,852	36,571	18,834	21,244	23,892	11,905	13,472	15,123	13,817	15,954	17,914	8
136,913	154,966	174,757	9,687	11,059	12,510	5,059	5,830	6,703	24,049	26,040	29,399	14,944	16,975	19,187	9,730	11,092	12,601	11,392	13,357	15,137	9
712	799	855	49	54	52	28	30	34	261	282	310	67	76	80	30	35	37	54	65	67	10
567	617	672	25	28	30	26	26	29	237	250	275	45	49	51	29	34	36	30	34	37	11
146	182	182	24	25	22	2	4	5	25	32	35	22	27	29	(*)	1	1	25	32	30	12
4,348	4,708	5,310	232	246	270	67	89	103	135	133	135	78	88	103	998	907	1,051	960	1,206	1,435	13
2,684	2,597	2,839	191	197	216	(D)	(D)	(D)	(D)	−1	−1	(*)	(*)	2	933	804	933	(D)	(D)	(D)	14
1,151	1,578	1,878	15	(D)	(D)	32	(D)	(D)	30	29	15	1	2	2	33	68	81	901	1,144	1,371	15
45	36	43	(*)	(D)	(D)	9	9	10	(D)	8	9	1	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	16
469	496	550	26	27	29	(D)	(D)	(D)	97	96	111	75	85	99	32	36	37	58	62	64	17
11,784	12,936	14,857	850	969	1,138	445	496	598	2,470	2,302	2,604	1,058	1,127	1,326	712	864	1,010	1,244	1,640	1,789	18
40,797	47,546	53,933	3,443	3,986	4,537	1,667	2,008	2,362	3,904	4,309	5,007	4,343	5,234	5,892	3,095	3,635	4,188	2,427	2,816	3,207	19
22,107	25,716	28,460	1,633	1,894	2,109	769	924	1,049	1,787	1,990	2,205	2,709	3,236	3,581	1,271	1,463	1,624	1,361	1,583	1,792	20
3,581	4,017	4,406	240	266	292	223	256	303	537	573	634	524	596	664	279	311	342	288	317	339	21
5,133	6,156	6,638	343	423	444	(D)	41	45	30	34	33	943	1,149	1,260	27	61	68	(D)	(D)	(D)	22
2,710	3,254	3,452	281	344	357	83	103	106	185	214	228	397	489	513	189	197	211	52	67	75	23
2,157	2,544	2,869	283	334	371	135	173	200	221	253	273	335	392	446	79	93	105	211	252	286	24
1,559	1,752	1,980	90	102	119	66	75	87	326	362	413	184	209	243	138	155	169	81	92	100	25
4,179	4,744	5,335	212	232	263	86	106	120	329	368	412	183	224	250	205	258	297	492	580	684	26
403	467	536	(D)	(D)	(D)	(D)	24	28	17	18	26	17	(D)	(D)	55	68	84	210	238	268	27
(D)	920	978	6	(D)	(D)	(*)	(*)	(*)	25	26	25	(D)	(D)	(D)	173	189	200	(*)	(*)	(*)	28
1,195	1,432	1,844	156	153	222	66	83	104	92	114	138	110	137	161	97	95	117	(D)	(D)	(D)	29
(D)	430	423	(D)	9	9	53	62	57	24	28	24	(D)	20	19	30	36	33	1	1	1	30
18,690	21,830	25,473	1,810	2,093	2,428	898	1,084	1,313	2,116	2,318	2,801	1,634	1,998	2,311	1,824	2,172	2,564	1,067	1,233	1,414	31
1,894	2,336	2,668	206	269	316	177	203	239	164	182	225	212	263	296	83	108	116	143	175	199	32
1,347	1,619	1,832	42	55	62	80	102	116	70	76	85	63	74	86	47	57	67	9	10	11	33
2,304	2,682	3,116	669	760	868	67	88	115	44	48	61	159	192	226	262	312	358	104	113	132	34
2,368	2,674	3,075	247	282	320	112	141	167	310	323	385	173	202	243	222	256	308	187	218	241	35
2,619	2,984	3,506	138	148	169	95	120	155	268	289	361	192	207	249	475	532	593	111	122	143	36
2,823	3,314	3,955	110	141	173	162	200	260	460	520	587	154	182	211	384	472	573	92	118	159	37
2,143	2,358	2,635	196	191	193	22	32	42	461	507	618	229	252	243	18	19	24	299	336	369	38
																					40
735	1,046	1,421	50	65	104	29	34	43	13	17	23	209	344	433	177	229	310	6	6	9	39
1,571	1,780	2,040	102	118	140	52	60	63	207	211	251	161	184	216	97	109	132	92	109	125	41
445	532	672	23	30	43	72	70	76	71	91	140	30	37	45	25	36	40	10	11	12	42
441	503	553	25	34	40	30	36	39	47	54	65	51	61	64	34	40	43	12	14	15	43
13,460	15,167	17,189	857	986	1,124	516	583	650	2,672	2,947	3,325	1,732	1,950	2,227	894	1,031	1,172	1,399	1,568	1,764	44
1,824	2,003	2,166	138	148	161	112	125	135	196	209	226	218	222	240	233	271	294	139	142	153	45
3,009	3,435	3,986	201	235	274	144	161	184	366	400	477	360	418	475	217	249	292	208	239	277	46
709	795	899	42	46	51	3	3	3	101	107	119	21	26	32	24	26	31	383	432	484	47
2,058	2,282	2,624	35	40	43	26	31	31	739	799	948	440	488	567	57	63	72	157	182	209	48
3,653	4,148	4,720	256	305	359	126	146	167	880	982	1,095	444	505	582	200	232	267	296	335	381	49
2,207	2,505	2,794	186	212	236	105	116	128	390	451	459	250	291	331	164	189	216	215	237	260	50
11,652	12,839	14,296	786	887	1,000	414	460	502	2,134	2,302	2,532	1,726	1,897	2,161	725	783	848	1,006	1,137	1,288	51
19,152	21,310	23,666	1,250	1,397	1,556	754	837	939	4,176	4,557	5,040	2,099	2,292	2,549	1,218	1,402	1,546	1,501	1,720	1,952	52
8,338	9,740	11,129	531	619	726	277	331	385	1,968	2,348	2,723	1,084	1,232	1,371	440	543	631	639	739	843	53
2,261	2,454	2,719	154	173	194	93	105	120	434	452	503	274	292	308	146	165	187	175	198	221	54
6,078	7,285	8,410	377	446	532	183	226	265	1,534	1,897	2,219	810	940	1,064	294	378	444	464	541	622	55
26,669	29,922	33,522	1,688	1,915	2,107	892	996	1,129	6,330	6,861	7,724	2,756	3,080	3,477	1,618	1,893	2,118	2,161	2,467	2,792	56
1,265	1,453	1,572	47	54	57	34	40	42	434	482	516	121	162	180	53	62	67	81	96	103	57
1,515	1,664	1,808	98	108	120	58	62	68	302	319	348	149	165	179	106	123	133	103	115	127	58
1,761	1,969	2,166	152	170	187	58	65	72	337	377	414	221	247	272	76	85	93	163	182	200	59
4,566	5,225	6,030	274	321	345	138	152	176	1,134	1,207	1,417	524	600	703	201	233	281	458	541	621	60
877	989	1,083	33	36	38	24	27	29	357	395	437	78	87	97	49	55	60	58	63	69	61
16,685	18,622	20,863	1,084	1,226	1,360	580	649	742	3,766	4,081	4,591	1,664	1,819	2,046	1,132	1,336	1,484	1,299	1,470	1,671	62
36,235	39,176	42,244	2,666	2,930	3,207	1,097	1,204	1,300	6,378	6,812	7,172	3,890	4,269	4,705	2,175	2,380	2,522	2,425	2,596	2,778	63
9,263	10,222	10,898	921	1,022	1,095	258	280	294	1,221	1,312	1,339	1,109	1,204	1,345	514	569	608	446	485	529	64
6,200	6,324	6,642	316	328	339	133	141	142	940	975	1,030	523	599	671	429	461	480	319	274	296	65
20,772	22,630	24,704	1,429	1,581	1,774	707	784	864	4,218	4,525	4,803	2,257	2,466	2,689	1,232	1,349	1,434	1,660	1,837	1,952	66
179,260	200,529	222,957	12,793	14,476	16,068	6,893	7,577	8,788	31,346	33,807	37,500	19,505	21,925	24,308	12,475	14,113	15,649	14,158	16,267	18,326	67
9,473	10,599	11,733	720	840	935	363	411	464	1,515	1,627	1,801	1,013	1,134	1,263	664	743	806	720	828	919	68
169,787	189,930	211,224	12,074	13,636	15,133	6,530	7,165	8,325	29,831	32,181	35,700	18,492	20,792	23,045	11,811	13,371	14,842	13,438	15,439	17,407	69
1,962	2,170	2,328	230	239	270	9	1	−3	−32	−30	−31	−49	−73	−84	117	110	124	2	21	8	70
171,749	192,100	213,551	12,303	13,875	15,403	6,539	7,166	8,321	29,799	32,151	35,668	18,443	20,719	22,961	11,928	13,481	14,966	13,440	15,460	17,415	71
30,430	33,714	37,438	1,675	1,842	2,039	1,257	1,380	1,529	8,543	9,671	10,784	2,792	3,021	3,352	1,972	2,223	2,484	2,269	2,378	2,650	72
37,541	41,058	44,477	2,777	3,054	3,303	1,719	1,876	2,028	8,268	9,171	10,044	3,561	3,825	4,045	2,652	2,896	3,111	2,571	2,842	3,122	73
239,720	266,872	295,466	16,756	18,771	20,745	9,515	10,422	11,878	46,610	50,993	56,496	24,796	27,565	30,358	16,551	18,600	20,561	18,280	20,680	23,187	74
5,028	5,536	6,055	4,635	5,138	5,622	4,510	4,923	5,540	5,631	6,105	6,684	5,029	5,531	6,014	4,887	5,414	5,945	4,803	5,337	5,913	75
47,676	48,207	48,797	3,615	3,653	3,690	2,110	2,117	2,144	8,277	8,353	8,452	4,931	4,984	5,048	3,387	3,436	3,458	3,806	3,875	3,921	76

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Tables 40–51.—Personal Income

[Millions of

Line	Item	Table 40.—Mississippi			Table 41.—North Carolina			Table 42.—South Carolina			Table 43.—Tennessee			Table 44.—Virginia		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	**Total labor and proprietors' income** [1,2]	**7,135**	**8,152**	**9,179**	**21,217**	**23,732**	**26,052**	**10,084**	**11,488**	**12,624**	**15,867**	**17,960**	**20,006**	**21,042**	**23,387**	**25,946**
	By type															
2	Wage and salary disbursements	5,739	6,472	7,191	17,654	19,615	21,725	8,646	9,841	10,809	13,313	14,880	16,535	18,313	20,259	22,377
3	Other labor income	485	578	688	1,301	1,543	1,814	615	749	884	1,115	1,326	1,569	1,302	1,555	1,824
4	Proprietors' income [2]	912	1,102	1,300	2,262	2,575	2,514	824	898	932	1,438	1,754	1,902	1,427	1,574	1,745
5	Farm	276	368	470	1,005	1,147	895	207	179	116	197	354	319	225	180	165
6	Nonfarm [2]	635	733	829	1,257	1,428	1,619	617	718	815	1,241	1,400	1,583	1,202	1,393	1,580
	By industry [3]															
7	Farm	382	504	614	1,170	1,287	1,051	298	257	195	264	427	404	298	277	243
8	Nonfarm	6,753	7,648	8,565	20,047	22,445	25,001	9,786	11,231	12,430	15,603	17,533	19,602	20,744	23,110	25,702
9	Private	5,300	6,097	6,890	16,088	18,255	20,385	7,529	8,752	9,815	12,905	14,578	16,429	14,453	16,358	18,364
10	Agricultural services, forestry, fisheries, and other [4]	32	36	35	59	70	75	37	41	45	34	38	41	52	62	66
11	Agricultural services	20	21	23	47	53	58	24	26	29	31	35	38	45	51	55
12	Forestry, fisheries, and other [4]	12	15	12	12	17	17	13	14	16	3	4	4	7	11	11
13	Mining	90	131	159	46	51	58	20	20	22	151	113	129	391	351	376
14	Coal mining	(D)	(D)	(D)	1	−1	−1	(*)	(*)	(*)	82	48	55	357	314	335
15	Oil and gas extraction	77	119	146	(*)	1	1	(*)	(*)	1	6	7	9	2	4	5
16	Metal mining	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	24	18	22	3	2	3
17	Nonmetallic minerals, except fuels	(D)	(D)	(D)	45	52	59	19	19	22	39	39	43	29	30	33
18	Construction	427	506	588	1,149	1,258	1,399	670	734	840	947	1,015	1,177	1,391	1,533	1,750
19	Manufacturing	1,884	2,218	2,520	6,489	7,591	8,505	3,202	3,874	4,323	4,752	5,469	6,212	3,982	4,556	5,142
20	Nondurable goods	733	858	933	4,215	4,898	5,381	2,281	2,758	3,013	2,665	3,034	3,369	2,086	2,372	2,626
21	Food and kindred products	166	186	203	366	431	452	118	137	151	433	489	529	350	391	425
22	Textile mill products	40	52	55	1,989	2,286	2,467	1,176	1,447	1,541	209	244	257	322	393	437
23	Apparel and other textile products	219	264	275	429	526	588	245	298	311	389	470	497	205	239	250
24	Paper and allied products	85	99	115	250	297	344	178	208	230	188	219	253	175	203	229
25	Printing and publishing	33	36	44	163	183	199	59	66	72	200	230	258	176	197	227
26	Chemicals and allied products	75	87	98	452	498	567	405	461	520	842	945	1,029	510	519	575
27	Petroleum and coal products	30	33	34	2	2	1	4	5	6	11	13	13	6	7	7
28	Tobacco manufactures	(*)	(*)	(*)	377	420	452	3	4	4	15	17	20	218	250	264
29	Rubber and miscellaneous plastics products.	72	86	93	161	221	273	92	132	176	221	232	337	100	143	184
30	Leather and leather products	13	16	16	25	34	37	1	2	2	159	176	177	24	29	27
31	Durable goods	1,151	1,360	1,588	2,274	2,693	3,125	921	1,115	1,310	2,087	2,436	2,843	1,897	2,184	2,516
32	Lumber and wood products	190	233	267	247	309	342	113	142	158	139	175	201	179	224	254
33	Furniture and fixtures	118	142	160	530	633	728	30	41	43	176	208	229	172	212	236
34	Primary metal industries	25	34	36	73	88	105	54	66	79	229	271	326	154	191	227
35	Fabricated metal products	90	102	118	227	284	322	110	137	166	376	380	422	223	243	276
36	Machinery, except electrical	103	121	145	405	473	551	251	305	363	338	385	462	159	181	200
37	Electric and electronic equipment	154	190	240	433	488	573	139	165	204	306	374	450	377	411	463
38	Transportation equipment except motor vehicles.	345	381	420	28	36	40	28	33	37	97	109	128	381	417	477
39	Motor vehicles and equipment	18	22	48	45	63	92	5	12	15	109	152	185	61	87	141
40	Ordnance [5]															
41	Stone, clay, and glass products	65	83	93	166	184	203	117	129	148	181	221	261	129	145	163
42	Instruments and related products	14	14	19	73	95	124	39	48	58	51	60	70	30	34	38
43	Miscellaneous manufacturing industries	29	37	42	46	38	44	34	36	39	86	101	109	34	38	40
44	Transportation and public utilities	464	528	599	1,347	1,483	1,695	542	628	723	1,017	1,169	1,337	1,458	1,664	1,860
45	Railroad transportation	67	81	88	124	126	137	75	75	81	171	189	204	223	268	290
46	Trucking and warehousing	102	117	138	476	536	610	142	168	192	379	444	527	303	343	389
47	Water transportation	29	30	34	12	13	16	17	22	24	12	13	15	51	61	67
48	Other transportation	21	24	28	116	127	143	29	33	35	117	133	145	302	338	380
49	Communication	140	161	183	350	389	450	168	192	219	280	327	373	389	436	487
50	Electrical, gas, and sanitary services	104	116	129	270	292	339	111	138	172	58	64	72	190	218	246
51	Wholesale trade	413	457	507	1,292	1,417	1,583	491	547	611	1,194	1,354	1,488	1,097	1,212	1,344
52	Retail trade	735	818	913	2,079	2,323	2,568	974	1,096	1,217	1,664	1,847	2,057	2,076	2,334	2,568
53	Finance, insurance, and real estate	293	339	385	882	997	1,101	403	459	515	742	867	979	883	1,034	1,206
54	Banking	95	106	119	260	278	303	104	112	124	214	235	259	242	260	290
55	Other finance, insurance and real estate	197	233	266	622	719	797	299	347	391	528	632	720	641	775	916
56	Services	961	1,065	1,184	2,745	3,065	3,401	1,190	1,354	1,518	2,403	2,704	3,008	3,122	3,612	4,052
57	Hotels and other lodging places	41	47	49	97	99	110	62	75	85	111	126	138	150	174	181
58	Personal services	60	65	71	186	200	210	79	88	96	151	168	182	172	194	211
59	Private households	98	110	121	193	216	238	123	137	151	131	146	161	174	194	214
60	Business and repair services	135	157	178	439	505	547	174	204	231	386	438	503	600	747	898
61	Amusement and recreation including motion pictures	14	16	18	65	77	82	31	36	41	72	81	89	75	90	94
62	Professional, social, and related services	613	670	747	1,764	1,968	2,215	722	814	915	1,552	1,745	1,934	1,951	2,213	2,454
63	Government and government enterprises	1,454	1,550	1,675	3,960	4,190	4,616	2,257	2,479	2,614	2,698	2,955	3,173	6,292	6,752	7,338
64	Federal, civilian	335	364	402	632	698	737	472	557	567	805	924	987	2,351	2,595	2,761
65	Federal, military	258	249	251	960	918	962	632	680	683	156	160	168	1,514	1,518	1,596
66	State and local	861	938	1,021	2,368	2,573	2,917	1,153	1,242	1,364	1,737	1,872	2,019	2,426	2,638	2,981
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work	7,135	8,152	9,179	21,217	23,732	26,052	10,084	11,488	12,624	15,867	17,960	20,006	21,042	23,387	25,946
68	*Less:* Personal contributions for social insurance by place of work	389	440	489	1,168	1,306	1,441	536	617	677	885	987	1,097	1,132	1,254	1,387
69	Net labor and proprietors' income by place of work	6,746	7,711	8,690	20,049	22,426	24,611	9,548	10,871	11,947	14,981	16,973	18,909	19,910	22,133	24,559
70	*Plus:* Residence adjustment	65	69	76	−32	−28	−31	160	180	201	−233	−222	−262	1,826	2,019	2,184
71	Net labor and proprietors' income by place of residence	6,811	7,780	8,766	20,018	22,398	24,580	9,708	11,051	12,149	14,749	16,751	18,647	21,737	24,153	26,743
72	*Plus:* Dividends, interest, and rent [7]	984	1,128	1,251	3,141	3,524	3,917	1,440	1,625	1,793	2,206	2,338	2,594	3,191	3,527	3,879
73	*Plus:* Transfer payments	1,677	1,837	2,002	3,723	3,998	4,293	1,986	2,106	2,244	3,092	3,373	3,628	3,822	4,220	4,624
74	Personal income by place of residence	9,472	10,746	12,019	26,882	29,920	32,791	13,134	14,781	16,186	20,046	22,462	24,869	28,749	31,899	35,246
75	Per capita income (dollars)	4,047	4,543	5,030	4,940	5,478	5,935	4,665	5,197	5,628	4,804	5,305	5,785	5,772	6,314	6,865
76	Total population (thousands)	2,341	2,365	2,389	5,441	5,462	5,525	2,816	2,844	2,876	4,173	4,234	4,299	4,981	5,052	5,135

See footnotes on page 32.

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by Major Sources, 1975–77

dollars]

Table 45.—West Virginia			Table 46.—Southwest			Table 47.—Arizona			Table 48.—New Mexico			Table 49.—Oklahoma			Table 50.—Texas			Table 51.—Rocky Mountain			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
6,744	**7,644**	**8,511**	**75,939**	**86,069**	**97,454**	**8,693**	**9,707**	**10,952**	**4,203**	**4,699**	**5,321**	**10,407**	**11,412**	**13,037**	**52,637**	**60,252**	**68,144**	**24,612**	**27,280**	**30,470**	1
5,649	6,389	7,062	63,041	71,573	80,734	7,496	8,275	9,375	3,507	3,953	4,498	8,402	9,407	10,589	43,636	49,938	56,272	20,185	22,680	25,508	2
604	718	825	5,339	6,395	7,646	590	693	828	261	319	384	703	835	989	3,785	4,548	5,445	1,471	1,763	2,106	3
491	538	624	7,559	8,101	9,074	607	739	750	435	427	440	1,302	1,170	1,458	5,216	5,766	6,427	2,955	2,837	2,856	4
12	1	20	1,455	1,438	1,421	160	241	173	160	127	95	296	192	330	839	878	823	1,039	714	410	5
479	537	604	6,104	6,664	7,653	446	498	576	276	300	345	1,005	978	1,127	4,376	4,888	5,604	1,917	2,122	2,446	6
22	15	31	1,942	2,018	2,079	259	347	295	203	175	146	369	297	455	1,111	1,199	1,183	1,390	1,101	789	7
6,723	7,629	8,480	73,997	84,051	95,375	8,433	9,359	10,657	4,000	4,524	5,176	10,037	11,115	12,582	51,526	59,053	66,961	23,221	26,178	29,681	8
5,779	6,571	7,337	59,243	67,609	77,739	6,365	7,052	8,172	2,749	3,144	3,654	7,909	8,769	10,056	42,219	48,644	55,858	17,792	20,262	23,307	9
9	10	11	285	318	354	44	47	54	13	14	16	30	30	34	198	226	250	86	95	105	10
9	10	11	252	269	304	44	46	53	13	14	15	30	30	33	166	179	202	84	90	100	11
(*)	1	1	33	49	50	(*)	(*)	(*)	(*)	1	1	1	1	1	31	47	48	2	5	5	12
1,182	1,373	1,467	3,808	4,896	5,844	419	462	457	307	391	477	709	966	1,168	2,374	3,076	3,741	1,050	1,288	1,611	13
1,110	1,229	1,294	46	57	83	(D)	(D)	(D)	(D)	(D)	(D)	(D)	17	28	(D)	1	3	137	190	256	14
54	127	155	3,082	4,083	4,955	(D)	(D)	(D)	(D)	(D)	(D)	676	934	1,122	2,272	2,981	3,629	425	572	724	15
(*)	(*)	(*)	511	586	614	397	429	415	112	159	196	(D)	−2	−2	(D)	(*)	5	369	389	482	16
17	17	18	170	170	192	9	10	12	44	48	55	18	17	20	99	95	105	120	137	149	17
422	492	639	5,701	6,547	7,791	684	673	892	319	350	433	665	692	824	4,033	4,832	5,642	1,899	2,178	2,611	18
1,608	1,852	2,038	13,648	15,646	17,995	1,308	1,465	1,735	277	320	378	1,740	1,997	2,282	10,323	11,864	13,599	3,560	4,065	4,689	19
598	706	777	5,516	6,420	7,274	273	312	349	108	127	147	662	755	844	4,473	5,226	5,936	1,326	1,492	1,663	20
58	64	72	1,271	1,457	1,601	99	113	119	43	49	53	171	191	206	958	1,105	1,224	590	664	726	21
(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5	6	8	22
36	42	43	578	670	705	(D)	(D)	(D)	(D)	(D)	(D)	70	85	90	462	527	555	65	74	82	23
17	21	17	277	330	387	(D)	(D)	(D)	(*)	(*)	1	(D)	(D)	(D)	234	279	329	54	61	68	24
41	46	49	682	759	872	81	89	105	21	24	27	89	101	113	490	545	628	228	255	288	25
389	467	519	1,253	1,475	1,683	21	24	28	7	9	11	38	45	54	1,186	1,396	1,590	159	170	197	26
16	19	25	975	1,163	1,341	2	3	5	14	18	24	147	168	184	812	974	1,129	84	97	104	27
(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	28
(D)	(D)	(D)	350	416	519	17	20	24	1	1	1	102	113	143	231	283	352	105	123	142	29
14	17	20	56	69	74	3	3	4	2	3	4	4	4	4	48	59	63	35	42	49	30
1,010	1,145	1,261	8,131	9,226	10,720	1,035	1,152	1,386	169	193	232	1,078	1,242	1,439	5,850	6,638	7,664	2,234	2,573	3,026	31
40	52	53	379	455	557	51	56	74	23	29	35	38	43	51	266	328	397	381	468	553	32
11	9	10	168	191	210	11	13	15	2	2	2	17	22	23	138	154	171	32	40	46	33
465	518	583	735	834	1,048	100	124	150	7	11	23	56	69	83	571	630	793	359	395	452	34
91	106	107	1,329	1,460	1,598	56	61	73	14	14	18	250	268	295	1,009	1,116	1,213	223	253	280	35
83	101	116	1,881	2,156	2,541	154	182	235	21	22	26	290	353	425	1,416	1,599	1,855	443	510	472	36
50	53	62	1,186	1,373	1,665	288	310	360	29	33	39	150	140	175	719	890	1,091	147	179	213	37
39	43	44	1,246	1,327	1,439	216	230	269	21	25	31	100	111	128	909	962	1,011	224	225	261	38
12	15	19	237	293	356	16	19	23	5	7	6	48	65	71	168	203	255	32	40	47	39
																					40
202	227	246	568	679	794	60	66	90	21	22	29	97	131	146	390	460	530	186	217	282	41
7	7	8	249	282	326	61	68	73	2	2	2	16	22	21	170	190	230	145	181	346	42
12	14	12	153	176	185	21	24	24	25	27	23	15	19	21	92	107	118	62	65	74	43
562	631	713	5,920	6,710	7,704	575	659	757	323	371	423	851	948	1,073	4,170	4,733	5,450	2,019	2,311	2,610	44
128	146	157	647	723	782	50	58	62	43	50	54	73	75	81	480	540	584	376	439	475	45
112	127	150	1,279	1,454	1,721	90	103	123	60	68	83	224	247	289	905	1,036	1,226	465	529	600	46
13	16	21	241	263	305	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	240	262	304	2	2	3	47
20	23	24	1,043	1,186	1,356	(D)	(D)	(D)	(D)	(D)	(D)	189	211	241	735	832	950	278	313	361	48
124	137	155	1,470	1,695	1,937	178	197	227	89	101	111	202	231	257	1,002	1,166	1,342	539	618	704	49
164	182	205	1,239	1,390	1,603	162	187	213	105	123	142	163	183	204	808	897	1,045	360	409	466	50
373	386	431	5,818	6,448	7,254	453	497	573	198	219	250	769	733	835	4,398	4,998	5,596	1,584	1,774	1,945	51
624	687	761	8,528	9,568	10,795	1,043	1,163	1,307	478	536	602	1,152	1,250	1,394	5,855	6,619	7,492	2,761	3,087	3,463	52
196	231	264	3,783	4,468	5,271	448	541	638	156	187	218	490	558	640	2,689	3,182	3,774	1,099	1,326	1,576	53
69	79	91	1,033	1,152	1,302	151	166	182	50	57	64	150	171	193	682	758	863	331	368	416	54
127	152	172	2,750	3,317	3,969	297	375	456	107	130	155	340	387	447	2,007	2,425	2,911	768	958	1,161	55
803	909	1,013	11,751	13,009	14,732	1,390	1,545	1,759	678	755	856	1,503	1,594	1,805	8,180	9,114	10,312	3,731	4,137	4,698	56
32	37	42	453	528	568	95	115	123	41	49	52	41	46	50	276	319	343	192	227	247	57
52	57	62	684	735	811	74	81	90	31	33	36	94	93	100	485	528	584	186	201	222	58
36	40	44	547	611	672	46	51	56	22	24	27	66	74	81	413	462	509	76	85	93	59
103	118	130	2,403	2,779	3,212	256	288	323	209	236	273	249	272	320	1,690	1,984	2,296	693	780	923	60
23	25	28	314	356	397	43	49	53	21	23	27	31	36	40	219	248	278	129	145	159	61
557	632	706	7,351	7,999	9,071	877	961	1,113	355	391	442	1,023	1,075	1,213	5,096	5,573	6,303	2,454	2,698	3,054	62
944	1,058	1,143	14,754	16,442	17,636	2,068	2,308	2,485	1,251	1,380	1,522	2,128	2,345	2,525	9,307	10,409	11,103	5,430	5,916	6,374	63
199	213	234	3,839	4,193	4,504	478	530	574	393	419	475	702	761	783	2,266	2,483	2,672	1,632	1,730	1,884	64
20	21	23	2,392	2,512	2,565	299	305	309	178	186	195	306	345	360	1,609	1,676	1,702	724	755	785	65
725	825	886	8,523	9,736	10,567	1,291	1,473	1,602	679	775	853	1,120	1,239	1,382	5,432	6,250	6,729	3,074	3,432	3,706	66
6,744	7,644	8,511	75,939	86,069	97,454	8,693	9,707	10,952	4,203	4,699	5,321	10,407	11,412	13,037	52,637	60,252	68,144	24,612	27,280	30,470	67
368	413	454	3,907	4,389	4,933	446	490	553	222	248	282	546	596	668	2,694	3,055	3,431	1,280	1,419	1,596	68
6,376	7,232	8,057	72,032	81,680	92,521	8,247	9,217	10,399	3,981	4,450	5,040	9,861	10,816	12,369	49,943	57,197	64,713	23,331	25,861	28,873	69
−101	−116	−125	121	222	−24	−14	−20	−26	−30	−26	−30	137	178	148	28	90	−116	24	27	31	70
6,275	7,116	7,932	72,153	81,902	92,497	8,233	9,917	10,373	3,952	4,424	5,010	9,998	10,994	12,517	49,971	57,287	64,597	23,355	25,888	28,905	71
960	1,058	1,166	15,029	16,917	19,051	1,823	2,123	2,396	730	829	929	2,142	2,400	2,706	10,344	11,566	13,021	4,317	4,857	5,431	72
1,694	1,860	2,032	12,944	14,251	15,485	1,868	2,050	2,174	858	956	1,032	2,193	2,416	2,617	8,025	8,830	9,662	3,967	4,398	4,787	73
8,929	10,033	11,129	100,127	113,070	127,032	11,924	13,370	14,943	5,540	6,209	6,970	14,332	15,809	17,839	68,331	77,682	87,280	31,639	35,143	39,123	74
4,962	5,476	5,986	5,469	6,017	6,642	5,391	5,944	6,509	4,843	5,298	5,857	5,280	5,707	6,346	5,584	6,166	6,803	5,571	6,074	6,618	75
1,799	1,832	1,859	18,307	18,790	19,127	2,212	2,249	2,296	1,144	1,172	1,190	2,715	2,770	2,811	12,237	12,599	12,830	5,679	5,786	5,912	76

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Tables 52–63.—Personal Income

[Millions of

Line	Item	Table 52.—Colorado			Table 53.—Idaho			Table 54.—Montana			Table 55.—Utah			Table 56.—Wyoming		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	**Total labor and proprietors income [1 2]**	**11,900**	**13,061**	**14,622**	**3,267**	**3,673**	**3,964**	**3,028**	**3,187**	**3,457**	**4,631**	**5,286**	**5,984**	**1,786**	**2,074**	**2,443**
	By type															
2	Wage and salary disbursements	9,938	11,065	12,388	2,529	2,924	3,246	2,260	2,464	2,801	3,972	4,505	5,070	1,486	1,722	2,002
3	Other labor income	693	824	981	196	238	282	168	199	234	309	371	440	106	133	169
4	Proprietors income [2]	1,269	1,172	1,253	542	511	435	600	524	422	351	410	474	194	219	273
5	Farm	402	241	178	257	188	63	319	226	82	48	59	68	13	1	19
6	Nonfarm [2]	867	931	1,075	285	323	372	281	298	340	303	351	406	181	218	253
	By industry [3]															
7	Farm	488	327	281	373	346	202	398	297	146	73	84	96	58	48	64
8	Nonfarm	11,412	12,734	14,340	2,894	3,326	3,762	2,630	2,890	3,311	4,558	5,202	5,889	1,728	2,026	2,379
9	Private	8,744	9,819	11,236	2,291	2,654	3,036	1,953	2,205	2,512	3,441	3,973	4,588	1,363	1,611	1,934
10	Agricultural services, forestry, fisheries, and other.[4]	39	41	46	22	25	27	10	11	12	9	11	11	6	8	8
11	Agricultural services	38	41	46	21	23	25	10	(D)	(D)	9	10	11	6	(D)	(D)
12	Forestry, fisheries, and other [4]	(*)	(*)	(*)	1	2	2	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)
13	Mining	358	433	544	53	48	53	114	123	136	218	260	310	308	425	568
14	Coal mining	46	(D)	(D)	(*)	(*)	−1	16	18	22	44	(D)	(D)	30	54	85
15	Oil and gas extraction	182	245	303	(*)	1	2	32	51	63	42	51	67	168	224	289
16	Metal mining	111	116	147	40	34	39	53	40	38	120	134	158	45	65	100
17	Nonmetallic minerals, except fuels	18	(D)	(D)	12	13	13	13	13	13	12	(D)	(D)	65	82	94
18	Construction	837	927	1,099	272	317	377	211	241	300	350	447	543	230	246	293
19	Manufacturing	1,830	2,064	2,400	555	668	758	290	330	385	780	881	1,011	105	121	135
20	Nondurable goods	691	777	860	239	272	302	101	108	125	228	257	292	67	78	84
21	Food and kindred products	299	335	356	155	178	199	39	42	53	83	92	101	14	16	17
22	Textile mill products	2	3	4	2	3	3	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)
23	Apparel and other textile products	27	28	33	(D)	1	1	(D)	2	2	34	42	45	1	2	2
24	Paper and allied products	20	23	27	17	20	22	11	(D)	(D)	(D)	7	8	(D)	(D)	(D)
25	Printing and publishing	133	147	167	21	24	27	19	21	23	45	51	57	9	11	12
26	Chemicals and allied products	79	85	94	36	38	41	7	8	9	32	34	45	5	6	7
27	Petroleum and coal products	10	13	15	(*)	(*)	(*)	21	22	25	16	19	20	36	43	44
28	Tobacco manufactures	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products.	86	101	116	7	8	9	(D)	1	1	(D)	12	15	(D)	1	1
30	Leather and leather products	34	41	48	(D)	(*)	(*)	(D)	(D)	(D)	1	1	1	(*)	(D)	(D)
31	Durable goods	1,139	1,288	1,540	316	396	456	189	222	260	552	623	719	38	43	51
32	Lumber and wood products	33	40	49	207	254	295	102	126	152	26	31	38	12	16	19
33	Furniture and fixtures	17	22	25	4	6	7	1	1	1	9	10	12	1	(*)	(*)
34	Primary metal industries	140	151	179	22	24	20	53	59	65	141	162	189	2	(*)	(*)
35	Fabricated metal products	135	154	170	17	19	24	6	7	8	60	68	74	4	4	4
36	Machinery, except electrical	292	326	264	29	46	54	6	5	6	111	124	139	5	7	10
37	Electric and electronic equipment	103	130	155	9	10	12	1	1	2	33	37	44	1	(*)	(*)
38	Transportation equipment except motor vehicles.	127	121	143	5	11	13	2	2	2	90	90	102	1	1	1
39	Motor vehicles and equipment	18	22	25	2	3	3	(*)	(*)	(*)	11	15	18	(*)	(*)	(*)
40	Ordnance [5]															
41	Stone, clay, and glass products	104	121	171	16	18	21	15	17	19	40	48	56	11	12	14
42	Instruments and related products	128	158	315	(*)	(*)	(*)	1	1	1	15	21	29	1	1	1
43	Miscellaneous manufacturing industries	41	40	44	4	5	5	3	3	3	14	17	20	(*)	1	1
44	Transportation and public utilities	923	1,043	1,181	228	266	303	282	328	365	396	458	519	191	216	241
45	Railroad transportation	94	110	119	55	65	70	98	116	125	76	86	93	54	62	67
46	Trucking and warehousing	184	207	236	60	70	83	56	65	72	122	140	161	42	46	50
47	Water transportation	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	1	1	1	(*)	(*)	(*)
48	Other transportation	(D)	(D)	(D)	(D)	(D)	(D)	19	(D)	(D)	37	46	51	14	16	18
49	Communication	290	330	374	58	69	80	61	72	82	91	102	115	39	46	52
50	Electric, gas, and sanitary services	157	178	199	44	49	55	47	54	61	70	82	98	41	45	53
51	Wholesale trade	792	889	953	217	242	264	185	201	224	323	360	405	69	82	99
52	Retail trade	1,347	1,499	1,680	364	411	463	346	384	424	509	577	646	194	217	250
53	Finance, insurance, and real estate	619	737	873	122	154	186	107	129	150	198	239	286	53	67	82
54	Banking	158	172	189	46	53	61	43	48	55	62	68	79	23	27	32
55	Other finance, insurance, and real estate	461	565	684	76	101	125	65	81	95	136	171	207	30	40	50
56	Services	1,999	2,186	2,460	458	522	606	407	458	517	658	741	856	209	230	258
57	Hotels and other lodging places	84	102	116	24	27	28	27	32	34	27	32	36	30	34	33
58	Personal services	95	102	114	23	25	28	22	23	25	34	37	40	13	13	15
59	Private households	39	43	48	(D)	12	14	(D)	12	13	10	11	12	6	7	7
60	Business and repair services	359	401	473	120	135	168	55	63	69	119	137	160	40	44	53
61	Amusement and recreation including motion pictures.	79	88	96	(D)	(D)	(D)	(D)	11	12	(D)	(D)	(D)	6	7	7
62	Professional, social, and related services	1,343	1,449	1,614	(D)	(D)	(D)	283	317	365	(D)	(D)	(D)	114	124	144
63	Government and government enterprises	2,668	2,915	3,105	603	673	725	677	685	799	1,117	1,229	1,300	365	415	445
64	Federal, civilian	717	764	845	154	180	185	187	154	201	484	528	545	89	104	108
65	Federal, military	475	487	504	67	72	75	73	76	76	60	69	76	49	52	54
66	State and local	1,476	1,665	1,756	382	422	466	417	455	522	573	632	679	226	258	284
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.	11,900	13,061	14,622	3,267	3,673	3,964	3,028	3,187	3,457	4,631	5,286	5,984	1,786	2,074	2,443
68	Less: Personal contributions for social insurance by place of work.	577	625	698	178	201	225	165	179	203	260	297	334	100	117	136
69	Net labor and proprietors' income by place of work.	11,323	12,436	13,924	3,089	3,471	3,738	2,863	3,008	3,254	4,371	4,988	5,650	1,686	1,957	2,307
70	Plus: Residence adjustment	−5	−5	−6	27	33	39	−2	−2	−2	3	3	4	(*)	−2	−3
71	Net labor and proprietors' income by place of residence.	11,318	12,431	13,918	3,116	3,505	3,777	2,861	3,007	3,252	4,374	4,991	5,654	1,686	1,955	2,304
72	Plus: Dividends, interest, and rent [7]	2,039	2,328	2,606	531	584	652	612	669	749	752	850	945	382	426	480
73	Plus: Transfer payments	1,857	2,051	2,228	564	640	698	546	606	660	767	839	912	233	262	289
74	Personal income by place of residence	15,214	16,810	18,752	4,212	4,729	5,128	4,019	4,282	4,661	5,893	6,680	7,510	2,300	2,642	3,073
75	Per capita income (dollars)	5,987	6,527	7,160	5,179	5,678	5,980	5,388	5,669	6,125	4,900	5,422	5,923	6,123	6,764	7,562
76	Total population (thousands)	2,541	2,575	2,619	813	833	857	746	755	761	1,203	1,232	1,268	376	391	406

See footnotes on page 32.

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by Major Sources, 1975–77

dollars]

Table 57.—Far West			Table 58.—California			Table 59.—Nevada			Table 60.—Oregon			Table 61.—Washington			Table 62.—Alaska			Table 63.—Hawaii			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
135,791	**151,715**	**170,751**	**105,821**	**118,179**	**132,814**	**3,144**	**3,567**	**4,155**	**10,049**	**11,363**	**12,894**	**16,777**	**18,606**	**20,888**	**3,798**	**4,710**	**4,375**	**4,500**	**4,821**	**5,228**	1
114,316	127,099	142,773	89,331	98,930	110,774	2,824	3,188	3,715	8,287	9,410	10,735	13,874	15,571	17,549	3,476	4,279	3,894	4,013	4,285	4,613	2
8,394	9,934	11,810	6,723	7,931	9,401	146	174	215	622	765	923	902	1,064	1,272	176	245	267	244	279	320	3
13,081	14,683	16,167	9,767	11,319	12,639	174	205	226	1,139	1,188	1,235	2,002	1,971	2,067	146	186	214	244	258	296	4
3,011	2,767	2,673	2,089	2,148	2,257	20	17	11	237	195	108	665	408	296	2	3	2	37	27	30	5
10,070	11,916	13,495	7,677	9,171	10,382	154	188	215	902	993	1,127	1,337	1,563	1,771	144	183	212	207	231	265	6
4,844	4,714	4,804	3,551	3,660	3,909	39	38	34	384	347	304	870	669	557	3	4	4	154	157	180	7
130,947	147,001	165,947	102,270	114,520	128,905	3,104	3,529	4,121	9,665	11,016	12,590	15,907	17,937	20,331	3,795	4,706	4,370	4,347	4,664	5,048	8
102,817	116,607	133,396	80,190	90,716	103,460	2,490	2,854	3,392	7,861	9,025	10,401	12,277	14,013	16,144	2,801	3,621	3,151	2,848	3,068	3,366	9
850	1,056	1,165	670	829	903	8	9	12	61	74	80	111	143	169	35	56	38	20	23	25	10
710	855	947	609	744	824	(D)	9	11	(D)	38	41	58	65	71	3	3	3	18	19	21	11
140	200	217	61	86	79	(D)	(*)	(*)	(D)	37	39	53	78	98	32	53	35	2	4	5	12
759	886	1,004	633	771	863	63	52	65	26	23	29	37	40	46	116	138	182	(*)	(*)	(*)	13
18	11	11	6	−1	−2	(D)	(*)	−1	(D)	(*)	(*)	11	12	13	3	4	4	(*)	(*)	(*)	14
466	603	690	462	595	678	(D)	4	5	(D)	1	1	2	4	5	107	129	173	(*)	(*)	(*)	15
78	59	73	30	25	29	43	29	39	1	1	1	4	4	5	4	3	2	(*)	(*)	(*)	16
197	213	229	135	152	158	18	19	21	24	22	26	20	20	23	2	2	3	(*)	(*)	(*)	17
7,340	8,514	10,426	5,435	6,213	7,527	216	280	394	631	722	896	1,059	1,299	1,609	1,101	1,592	965	426	380	378	18
28,783	32,192	36,387	22,523	25,086	28,249	154	174	217	2,438	2,873	3,318	3,667	4,059	4,604	161	198	221	271	284	299	19
8,496	9,556	10,742	6,844	7,659	8,598	55	63	74	605	685	767	992	1,149	1,304	95	126	145	206	218	226	20
2,890	3,156	3,516	2,265	2,454	2,733	16	17	20	255	282	309	353	403	455	51	73	83	128	134	140	21
161	185	206	136	156	175	(D)	(D)	(D)	19	21	22	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	22
772	897	976	695	806	879	2	2	2	25	28	30	50	61	64	(*)	(*)	(*)	21	23	23	23
929	1,095	1,231	505	596	666	(*)	(*)	(*)	156	181	207	268	318	358	24	29	33	2	3	3	24
1,461	1,639	1,863	1,205	1,350	1,532	22	25	28	90	102	118	144	162	185	10	13	15	33	35	38	25
989	1,121	1,264	840	950	1,066	13	15	16	33	38	41	103	118	142	5	7	8	9	10	7	26
612	668	719	565	614	660	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	2	3	4	9	10	11	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
604	702	861	558	646	789	2	2	7	17	22	27	27	32	39	2	1	1	1	1	1	29
79	93	105	74	87	99	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	30
20,286	22,636	25,645	15,679	17,427	19,651	99	111	143	1,833	2,188	2,551	2,675	2,910	3,300	66	71	77	65	66	73	31
2,287	2,870	3,342	685	871	1,045	5	7	10	945	1,186	1,351	652	807	935	45	52	58	6	(D)	(D)	32
483	561	660	422	493	583	2	1	2	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	4	(D)	(D)	33
1,340	1,426	1,616	906	956	1,074	25	21	23	150	162	201	259	287	317	(*)	(*)	(*)	(D)	5	4	34
1,983	2,164	2,398	1,662	1,818	2,017	9	11	14	136	153	182	176	182	184	4	4	4	7	7	8	35
2,928	3,186	3,589	2,554	2,790	3,125	12	14	13	176	190	239	186	193	213	3	3	3	2	2	2	36
3,622	4,056	4,591	3,488	3,904	4,404	16	21	25	40	47	58	77	84	105	1	(*)	(*)	(*)	(*)	(*)	37
4,804	4,961	5,385	3,588	3,734	4,021	(D)	(D)	(D)	(D)	(D)	(D)	1,117	1,115	1,264	1	1	1	6	8	10	38
571	805	1,053	495	710	927	(D)	(D)	(D)	47	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	39
																					40
867	961	1,106	713	783	894	18	21	33	47	56	65	88	100	115	11	10	9	29	27	30	41
1,005	1,173	1,378	834	972	1,122	2	2	2	143	166	212	26	33	41	(D)	(D)	(D)	(D)	1	1	42
395	473	528	331	396	440	10	12	19	20	23	24	35	42	45	1	1	1	6	7	7	43
9,856	10,983	12,331	7,650	8,458	9,462	254	292	341	779	887	1,001	1,173	1,347	1,527	407	439	460	383	431	481	44
850	906	980	535	560	606	24	27	30	121	134	145	171	184	199	3	3	3	(*)	(*)	(*)	45
2,012	2,297	2,617	1,497	1,693	1,921	34	41	49	235	271	308	246	292	338	133	122	99	36	38	43	46
522	574	617	348	379	412	(*)	1	1	44	49	53	130	145	151	28	31	48	27	31	34	47
2,139	2,402	2,687	1,787	1,985	2,206	65	77	95	66	76	87	221	263	298	116	133	135	168	198	223	48
2,975	3,324	3,795	2,396	2,664	3,017	83	92	105	192	219	254	304	350	419	96	114	133	106	117	130	49
1,357	1,480	1,636	1,088	1,176	1,300	48	54	61	120	137	153	102	113	121	30	37	43	47	48	50	50
8,959	9,931	11,178	6,928	7,663	8,603	116	131	151	753	837	950	1,162	1,300	1,474	125	146	147	202	217	241	51
14,698	16,419	18,541	11,351	12,631	14,245	362	418	474	1,188	1,333	1,510	1,798	2,037	2,312	257	292	320	495	553	610	52
6,732	8,218	9,805	5,416	6,625	7,885	116	144	180	461	552	656	740	897	1,084	93	126	156	277	314	344	53
1,943	2,201	2,513	1,551	1,767	2,013	35	39	46	132	142	160	225	252	293	33	43	56	57	64	70	54
4,789	6,017	7,292	3,865	4,858	5,871	80	105	134	328	409	496	515	645	791	60	83	100	220	251	274	55
24,840	28,409	32,558	19,584	22,439	25,724	1,202	1,354	1,558	1,525	1,724	1,960	2,529	2,892	3,317	506	635	662	774	866	988	56
1,073	1,212	1,370	579	658	740	359	395	449	56	66	74	80	93	106	28	35	37	158	190	214	57
1,096	1,226	1,360	840	942	1,044	35	38	43	84	92	101	137	154	173	12	14	15	34	36	40	58
681	762	838	572	640	704	9	10	11	37	42	46	63	70	77	4	4	5	17	19	20	59
5,328	6,261	7,348	4,355	5,129	6,035	167	185	208	262	303	351	544	642	754	207	285	263	128	141	157	60
1,892	2,274	2,661	1,415	1,730	2,024	367	412	486	37	44	50	73	89	101	5	6	7	38	40	45	61
14,770	16,674	18,980	11,823	13,341	15,176	266	313	361	1,049	1,178	1,337	1,633	1,843	2,106	250	292	335	400	439	511	62
28,129	30,394	32,551	22,081	23,804	25,445	614	675	729	1,804	1,991	2,189	3,631	3,924	4,187	994	1,085	1,219	1,499	1,596	1,682	63
6,114	6,494	6,795	4,687	4,945	5,137	137	153	151	382	407	454	908	989	1,053	308	325	368	475	512	522	64
3,491	3,544	3,706	2,809	2,833	2,966	96	108	116	55	55	58	531	549	566	259	264	275	496	492	518	65
18,525	20,356	22,050	14,585	16,026	17,342	382	414	463	1,367	1,529	1,678	2,191	2,386	2,568	427	497	577	527	592	642	66
135,791	151,715	170,751	105,821	118,179	132,814	3,144	3,567	4,155	10,049	11,363	12,894	16,777	18,606	20,888	3,798	4,710	4,375	4,500	4,821	5,228	67
7,514	8,337	9,288	5,746	6,360	7,057	161	179	207	590	665	753	1,017	1,133	1,272	175	217	258	254	272	293	68
128,277	143,378	161,462	100,075	111,819	125,757	2,983	3,388	3,949	9,459	10,698	12,141	15,760	17,473	19,615	3,623	4,493	4,116	4,247	4,549	4,935	69
288	429	181	114	172	66	−73	−84	−103	−129	−126	−167	376	468	386	−640	−967	−484	-------	-------	(*)	70
128,565	143,807	161,643	100,189	111,991	125,824	2,910	3,304	3,846	9,329	10,572	11,973	16,137	17,941	20,001	2,983	3,526	3,632	4,247	4,549	4,935	71
24,301	27,060	30,068	19,012	21,180	23,495	501	555	624	1,824	2,039	2,279	2,965	3,287	3,671	244	312	334	784	886	975	72
26,008	28,563	30,747	20,170	22,202	23,896	500	552	590	2,025	2,200	2,398	3,313	3,609	3,863	287	296	345	709	817	863	73
178,875	199,431	222,459	139,371	155,374	173,214	3,911	4,410	5,059	13,178	14,811	16,651	22,415	24,837	27,534	3,514	4,133	4,311	5,739	6,252	6,773	74
6,474	7,104	7,788	6,575	7,219	7,911	6,625	7,198	7,988	5,769	6,368	7,007	6,298	6,878	7,528	9,636	10,124	10,586	6,708	7,183	7,677	75
27,631	28,071	28,563	21,198	21,522	21,896	590	613	633	2,284	2,326	2,376	3,559	3,611	3,658	365	408	407	856	870	882	76

See footnotes on page 32.

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By L. A. LUPO

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1978 and 1979

THE first part of this article presents initial estimates for 1979—and revised estimates for 1978—of planned capital expenditures by majority-owned foreign affiliates of U.S. companies.[1] The second part uses regression analysis to examine trends in manufacturing affiliates' capital expenditures, and the relationship of capital expenditures to host-country manufacturing output, wholesale prices, and exchange rates for the 1966–77 period.

Latest Plans

FOREIGN affiliates plan a 16-percent increase in capital expenditures in 1979, to $36.8 billion, following a 15-percent increase this year. There are strong increases in both years in many areas and industries (table 1 and chart 11). In the preceding decade, the compound growth rate was 11 percent per year.

The latest plans for 1978, reported in June, show a 15-percent increase, compared with a 10-percent increase reported 6 months earlier (see "Revisions" in the technical note). The upward revision occurred because 1977 expenditures were revised downward; the dollar amounts of 1978 spending are little changed from earlier plans. By industry, 1978 spending by petroleum affiliates has been lowered and that by manufacturing affiliates raised from earlier plans.

NOTE.—Estimates were prepared by Jeffrey H. Lowe, under the general supervision of Christopher Emond.

Capital expenditures are reported to BEA in current dollars. Consequently, spending plans are affected not only by changes in the prices of goods and services used in capital projects, but also by changes in the value of foreign currencies relative to the dollar. Affiliate spending plans for 1978 and 1979 were made during a period when a number of leading countries were experiencing both inflation, and a sharp appreciation of their currencies against the dollar. In combination, these developments tended to increase the cost, expressed in dollars, of capital projects that require expenditures of appreciating currencies. It is not possible to assess quantitatively the impact of the changes on expenditure plans, because the necessary data—including price indexes for affiliate capital expenditures in each country, length of time lags between an appreciation and its effect on affiliate plans, the proportion of affiliate expenditures in each currency, and exchange rates used by reporters to convert such expenditures into dollars—are lacking. However, it is likely that appreciation and inflation account for more, and additions to productive capacity for less, of recent increases in spending and in spending plans than in the preceding decade. In constant-dollar terms, the growth of productive capacity probably has slowed.

By area, sizable increases are planned in developed and developing countries in both 1978 and 1979 (table 2). In developed countries, a 16-percent increase, to $27.1 billion, is planned for 1979, following a 14-percent increase in 1978. In developing countries, a 16-percent increase, to $8.1 billion, is planned, compared with a 25-percent increase this year. In "international and unallocated"—which consists of affiliates, mainly in shipping, that operate in more than one geographic area—a 14-percent increase, to $1.6 billion, is planned, following a small decline.

By industry, petroleum affiliates plan a 21-percent increase in 1979, to $12.3 billion, compared with a 9-percent increase in 1978. The step-up is primarily in developed countries. Manufacturing affiliates plan a 15-percent increase, to $17.4 billion, following a 19-percent increase; the deceleration is in developed countries. As a group, affiliates in industries other than petroleum and manufacturing, in both developed and developing countries, also plan smaller increases in 1979.

The planned distribution of spending by area and industry is about the same in both years. By area, 74 percent of the total is in developed countries, 22 percent in developing countries, and 4 percent in "international and unallocated" (table 3). By industry, 33 percent of the total in 1979 is in petroleum,

1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights.

These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in June 1978, covered about 4,500 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS, pp. 21–23, for a description of the methodology used in preparing the estimates.

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47 percent in manufacturing, and 19 percent in other industries as a group. Compared with this year, the share of petroleum is up slightly, and the shares of manufacturing, and other affiliates as a group, are down, mainly because of changes in developed countries.

Petroleum

Petroleum affiliates plan a 21-percent increase in 1979, to $12.3 billion, following a 9-percent increase this year (table 4). The step-up is largely in the United Kingdom and Canada. In most other countries, affiliates plan much smaller increases, or declines, in 1979 spending. (The 1979 estimates for petroleum, particularly by country, may be substantially revised in subsequent surveys, because a number of petroleum companies could not provide reliable estimates so far in advance of actual expenditures.)

In the United Kingdom, spending is expected to increase 40 percent, to $3.9 billion, following an 18-percent increase this year. The increases in both years reflect expenditures for North Sea exploration and development, as well as for refineries, pipelines, and associated facilities to bring North Sea petroleum onshore, with some shift in 1979 to pipelines and onshore facilities. Some of the increases are due to unexpectedly high costs of operating in the North Sea, and some to inflation. In Norway, where spending also is related to North Sea activities, a 10-percent increase, to $0.6 billion, follows an 18-percent increase this year.

Canadian affiliates plan a 24-percent increase, to $2.1 billion, following a decline in 1978. The increase is for extracting crude petroleum from oil sands, as well as for more conventional exploration and development and for refineries.

In France, Germany, and the Netherlands, where most affiliates are engaged in refining and distribution, moderate-to-large increases are planned in both years. In Australia and Japan, slight spending increases follow large increases. In Australia, rapid growth in 1979 in spending for exploration and development is offset by slowing growth in refinery and pipeline projects. In Japan, spending growth is slowing, after a large increase in 1978 for liquefied petroleum gas facilities, pollution controls, and storage facilities needed to assure a 90-day supply of petroleum as required by the Japanese Government.

In most developing countries, smaller increases or declines are expected to follow large increases this year. In Saudi Arabia—which is in "other Middle East"—spending is slowing on some large projects, including exploration and development, a natural gas collection network, additional port facilities, and a saltwater injection system to assist in more complete extraction of petroleum. Spending by affiliates in "other Africa"—mainly in Libya, Nigeria, Egypt, and Cameroon—is also slowing. The spending in Libya in both years is for development of a new production area, and for facilities to export liquefied petroleum gas. In Indonesia, spending is expected to decline 17 percent, following a 61-percent increase in 1978; the 1978 increase reflects deferrals from 1977, when affiliates were uncertain about the outcome of negotiations with the Indonesian Government on production-sharing and tax arrangements.

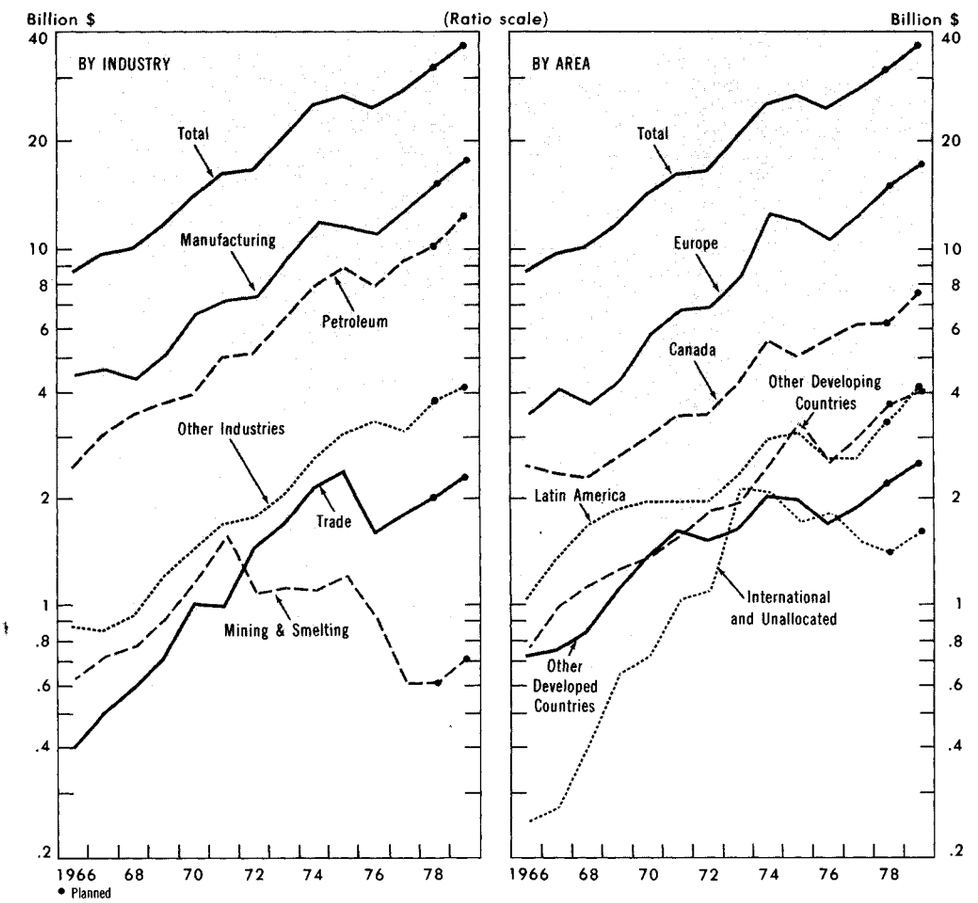
In "international and unallocated," affiliates plan a 31-percent increase, to $0.7 billion, following a sharp decline this year. The increase reflects a modest recovery in the tanker market in response to increased demand for petroleum by importing countries, and includes large expenditures to modernize and purchase used tankers and to construct new tankers. Affiliates also plan construction of natural gas tankers.

Manufacturing

Manufacturing affiliates plan a 15-percent increase, to $17.4 billion, fol-

CHART 11

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



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

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lowing a 19-percent increase this year. Large increases in spending are planned in chemicals, rubber, and electrical and nonelectrical machinery.

In developed countries, affiliates plan a 13-percent increase, to $14.5 billion, following an 18-percent increase this year (table 5). In Canada, a 25-percent increase, to $3.8 billion, follows an 8-percent increase; the increase is particularly large in chemicals, nonelectrical machinery, and transportation equipment. The increase in chemicals is partly for plant modernization and expansion; it also reflects deferrals, to 1979, of some expenditures previously planned for 1978. In nonelectrical machinery, affiliates manufacturing computers plan a substantial increase in the capitalization of computer equipment for rental. The increase in transportation equipment is for expansion and retooling by automotive affiliates, partly reflecting deferrals from 1978. In contrast, the paper industry plans lower spending, as previously started modernization programs near completion; weak prices for paper products are inhibiting new investment.

In France, affiliates plan to increase spending 10 percent, to $1.2 billion, compared with virtually no change this year; the increase is mainly in nonelectrical machinery—particularly computers—and in chemicals and metals. In most other European coun-

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

	1978				1979			
	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum [1]	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum [1]
	Percent change from preceding year							
All areas	**15**	**9**	**19**	**17**	**16**	**21**	**15**	**12**
Developed countries	14	8	18	12	16	27	13	10
Developing countries	25	24	25	30	16	7	26	19
International and unallocated	−5	−33	----	25	14	31	----	5
	Millions of dollars							
All areas	**31,768**	**10,190**	**15,164**	**6,413**	**36,831**	**12,292**	**17,384**	**7,156**
Developed countries	23,371	6,344	12,886	4,140	27,146	8,058	14,518	4,571
Developing countries	6,985	3,332	2,278	1,375	8,070	3,562	2,866	1,641
International and unallocated	1,412	514	----	898	1,615	672	----	942

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

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974–79

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans [1]		Earlier plans [2]		Actual expenditures					Latest plans [1]		Earlier plans [2]	
	1974	1975	1976 r	1977 [1]	1978	1979	1977	1978	1973	1974	1975	1976 r	1977 [1]	1978	1979	1977	1978
Total	**23**	**6**	**−8**	**11**	**15**	**16**	**10**	**10**	**20.5**	**25.3**	**26.8**	**24.7**	**27.5**	**31.8**	**36.8**	**28.7**	**31.6**
By industry																	
Mining and smelting	−2	9	−21	−33	−6	22	−24	1	1.1	1.1	1.2	.9	.6	.6	.7	.7	.7
Petroleum	23	13	−11	18	9	21	17	12	6.4	7.8	8.9	7.9	9.3	10.2	12.3	10.4	11.7
Manufacturing	26	−3	−4	17	19	15	11	13	9.2	11.6	11.3	10.9	12.7	15.2	17.4	12.2	13.7
Food products	24	−8	(*)	25	31	10	25	18	.6	.7	.7	.7	.9	1.1	1.2	.8	1.0
Paper and allied products	40	−21	−15	18	48	−9	28	17	.6	.9	.7	.6	.7	1.0	.9	.7	.8
Chemicals and allied products	54	25	10	−11	2	24	−15	9	1.4	2.1	2.5	2.7	2.4	2.5	3.1	2.3	2.5
Rubber products	6	3	−22	−15	7	25	−4	10	.3	.4	.4	.3	.3	.3	.4	.4	.5
Primary and fabricated metals	−14	−5	−1	5	1	−12	−17	−23	.8	.7	.7	.7	.7	.7	.6	.6	.4
Machinery, except electrical	19	−10	−4	36	18	19	26	14	2.6	3.1	2.8	2.7	3.6	4.3	5.1	3.4	3.8
Electrical machinery	26	−23	−9	22	13	19	16	4	.9	1.1	.9	.8	1.0	1.1	1.3	1.0	1.0
Transportation equipment	29	−11	−4	35	41	15	27	20	1.2	1.6	1.4	1.4	1.8	2.6	3.0	1.8	2.1
Other	30	10	−14	19	17	14	17	23	.8	1.1	1.3	1.1	1.3	1.5	1.7	1.3	1.5
Trade	26	4	−32	10	15	14	23	−10	1.7	2.1	2.4	1.6	1.8	2.0	2.3	2.2	1.9
Other	27	13	9	−8	23	9	−5	12	2.0	2.6	3.1	3.3	3.1	3.8	4.1	3.2	3.6
By area																	
Developed countries	26	5	−5	15	14	16	13	12	14.2	17.8	18.8	17.8	20.4	23.3	27.1	21.2	23.7
Canada	32	−9	11	10	1	22	5	1	4.2	5.5	5.0	5.6	6.2	6.2	7.5	5.9	5.9
Europe	23	14	−11	18	20	15	15	17	8.3	10.2	11.7	10.5	12.4	14.9	17.1	13.2	15.5
European Communities (9)	21	13	−11	21	21	15	14	18	7.3	8.8	9.9	8.8	10.7	12.9	14.8	11.4	13.4
France	10	22	−37	22	6	14	21	−8	1.3	1.5	1.9	1.2	1.5	1.6	1.8	1.5	1.4
Germany	21	−9	−9	5	37	6	4	25	1.9	2.3	2.1	1.9	2.0	2.7	2.9	2.0	2.5
United Kingdom	14	37	−1	32	25	20	22	25	2.4	2.7	3.6	3.6	4.7	5.9	7.1	5.5	6.9
Other	39	(*)	−6	14	5	11	4	12	1.6	2.4	2.3	2.2	2.5	2.7	3.0	2.3	2.6
Other	36	22	−8	6	15	15	17	11	1.0	1.4	1.8	1.6	1.7	2.0	2.3	1.9	2.1
Japan	30	−8	−18	20	23	14	43	1	.6	.8	.8	.6	.8	.9	1.1	.8	.8
Australia, New Zealand, and South Africa	20	(*)	−15	9	16	9	19	12	1.0	1.2	1.2	1.0	1.1	1.3	1.4	1.3	1.4
Developing countries	28	18	−19	9	25	16	9	12	4.2	5.4	6.4	5.1	5.6	7.0	8.1	5.9	6.6
Latin America	27	1	−14	−2	27	25	−7	13	2.3	2.9	3.1	2.6	2.6	3.3	4.1	2.7	3.1
Other Africa	38	22	−18	28	37	21	31	24	.4	.6	.7	.6	.7	1.0	1.2	.8	1.0
Middle East	8	55	−17	31	−3	−6	35	−4	.8	.8	1.3	1.1	1.4	1.4	1.3	1.4	1.4
Other Asia and Pacific	51	20	−35	2	57	10	14	21	.7	1.1	1.3	.8	.8	1.3	1.5	.9	1.1
International and unallocated	−2	−23	5	−17	−5	14	−11	−12	2.1	2.0	1.7	1.8	1.5	1.4	1.6	1.6	1.4

* Less than 0.5 percent (±).
r Revised, see the technical note at the end of the article.

1. Based on the BEA survey taken in June 1978.
2. Based on the BEA survey taken in December 1977.

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Table 3.—Distribution of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1978 and 1979

[Percent of total]

	1978				1979			
	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum [1]	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum [1]
All areas	100	32	48	20	100	33	47	19
Developed countries	74	20	41	13	74	22	39	12
Developing countries	22	10	7	4	22	10	8	4
International and unallocated	4	2	----	3	4	2	----	3

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

Table 4.—Capital Expenditures by Majority-Owned Foreign Petroleum Affiliates of U.S. Companies, Selected Countries, 1977–79 [1]

	Percent change from preceding year			Millions of dollars		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1977	1978	1979	1977	1978	1979
All areas	18	9	21	9,317	10,190	12,292
Developed countries	26	8	27	5,856	6,344	8,058
of which:						
Canada	19	−9	24	1,832	1,669	2,068
France	37	(D)	(D)	100	(D)	164
Germany	−16	56	14	197	308	351
Netherlands	35	33	25	87	115	144
United Kingdom	36	18	40	2,400	2,822	3,947
Norway	10	18	10	447	527	581
Japan	72	(D)	(D)	101	(D)	(D)
Australia	59	40	2	187	262	268
Developing countries	20	24	7	2,690	3,332	3,562
of which:						
Argentina	99	68	2	64	107	109
Peru	(D)	64	12	(D)	(D)	(D)
Other Western Hemisphere [2]	−20	58	6	151	237	251
Other Africa [3]	34	35	18	644	867	1,019
of which:						
Libya	105	133	20	77	179	213
Nigeria	−19	60	−3	84	135	131
Middle East	31	−9	−7	1,222	1,114	1,042
Iran	−35	12	128	58	65	148
Other	39	−10	−15	1,164	1,049	893
Indonesia	−36	61	−17	195	314	260
International and unallocated	−25	−33	31	771	514	672

(D) Suppressed to avoid disclosure of data of individual reporters.
1. See table 1, footnote 1.
2. Latin America except the Latin American Republics.
3. Africa except South Africa.

Table 5.—Capital Expenditures by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, Selected Countries, 1977–79 [1]

	Percent change from preceding year			Millions of dollars		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1977	1978	1979	1977	1978	1979
All areas	17	19	15	12,730	15,164	17,384
Developed countries	20	18	13	10,905	12,886	14,518
of which:						
Canada	23	8	25	2,800	3,031	3,791
France	28	(*)	10	1,121	1,125	1,241
Germany	10	35	8	1,662	2,243	2,415
Italy	20	24	8	599	743	805
Netherlands	(*)	42	12	516	731	822
United Kingdom	34	29	4	2,037	2,623	2,716
Spain	−12	52	43	253	385	551
Japan	23	9	20	552	602	719
Australia	26	14	−5	333	380	361
Developing countries	(*)	25	26	1,825	2,278	2,866
of which:						
Brazil	(*)	3	59	736	757	1,200
Mexico	−25	22	13	263	321	364
Venezuela	34	60	10	225	360	395

* Less than 0.5 percent (±).
1. See table 1, footnote 1.

tries, increases are smaller in 1979 than this year. In Germany, affiliates plan an 8-percent increase, to $2.4 billion, after a 35-percent increase this year. Increases in nonelectrical machinery and chemicals are partly offset by a decline in transportation equipment, when 1978 spending is unusually large reflecting the introduction of new car designs. In the United Kingdom, affiliates plan a 4-percent increase in spending, to $2.7 billion, compared with 29 percent this year; only the chemicals and electrical machinery industries plan strong increases. In Japan, affiliates plan strong increases, which are centered in the nonelectrical machinery and transportation equipment industries.

In developing countries, affiliates plan a 26-percent increase, to $2.9 billion, following an increase of about the same size this year. Most of the increase is in Brazil, where expenditures are up 59 percent, to $1.2 billion, after a 3-percent increase this year. The step-up is widespread and may partly reflect the relaxation, in January 1978, of restrictions on the use, within Brazil, of funds borrowed abroad. (Restrictions were tightened again in June.) The increases also reflect spending for facilities to raise the local content of affiliate products; this spending is encouraged by import restrictions.

Mining and smelting, trade, and other industries

Mining and smelting affiliates plan a 22-percent increase in 1979, to $0.7 billion, after a 6-percent decline in 1978. Most of the expansion is in developed countries. In Australia, spending plans are up 40 percent, primarily to accelerate coal and bauxite projects already underway. In South Africa, spending is expected to nearly triple; it is mainly for projects involving uranium and copper. In Canada, a 15-percent increase, concentrated in potash and iron ore projects, is planned.

Trade affiliates plan a 14-percent increase, to $2.3 billion, after a 15-percent increase in 1978. Most of the 1979 increase is in Brazil, where major expenditures are planned in both retail and wholesale trade. The 1978 increases are concentrated in Canada, the United Kingdom, and several continental European countries.

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Table 6A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976 [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	24,689	934	7,889	10,930	689	593	2,745	312	658	2,679	804	1,358	1,092	1,602	3,334
Developed countries	17,762	672	4,632	9,097	504	479	2,286	192	456	2,414	652	1,212	903	1,325	2,036
Canada	5,628	489	1,538	2,281	127	318	679	74	59	369	155	338	162	226	1,095
Europe	10,476	6	2,816	6,013	305	143	1,454	93	390	1,753	460	772	643	881	760
European Communities (9)	8,843	1	2,331	5,503	260	113	1,364	85	355	1,682	399	626	620	660	349
Belgium and Luxembourg	561	0	45	472	20	14	257	(D)	3	(D)	21	17	37	29	16
France	1,210	0	73	875	48	24	144	32	38	327	48	127	88	186	75
Germany	1,913	0	235	1,506	42	(D)	319	(D)	58	426	136	277	236	136	37
Italy	639	(*)	49	500	19	40	57	13	26	214	106	9	15	58	32
Netherlands	690	0	65	516	74	(D)	228	1	26	(D)	22	37	38	92	18
Denmark	84	0	31	14	4	(*)	3	(*)	1	1	3	(*)	1	(D)	(D)
Ireland	185	(*)	75	100	1	0	19	0	1	1	11	(*)	67	(D)	(D)
United Kingdom	3,551	1	1,759	1,520	52	17	336	20	203	543	52	158	139	149	132
Other	1,633	4	486	510	45	30	90	8	35	70	61	146	24	222	411
Norway	477	3	406	42	(*)	(D)	3	0	25	(*)	(D)	0	1	6	19
Spain	502	(*)	38	286	38	(D)	47	3	3	9	(D)	143	4	40	138
Sweden	136	0	17	100	1	7	24	1	4	54	6	1	2	11	8
Switzerland	353	0	6	33	2	(D)	8	(*)	2	4	(D)	1	6	145	169
Other	164	1	18	49	4	4	9	4	1	3	14	1	10	20	75
Japan	635	1	59	449	30	8	86	4	2	(D)	(D)	2	64	81	44
Australia, New Zealand, and South Africa	1,024	177	219	354	42	10	67	21	5	(D)	(D)	100	33	137	137
Australia	669	152	118	265	23	9	44	14	2	48	20	83	21	52	83
New Zealand	63	(D)	23	10	1	(*)	2	1	1	(*)	1	3	1	19	(D)
South Africa	292	(D)	78	79	18	(*)	21	6	2	(D)	(D)	14	11	66	(D)
Developing countries	5,125	262	2,235	1,833	184	114	459	120	202	265	152	146	189	276	519
Latin America	2,629	227	367	1,491	137	104	408	110	121	239	88	138	146	224	319
Latin American Republics	2,289	203	179	1,472	136	104	395	109	120	239	85	138	145	216	220
Argentina	138	1	32	65	2	(*)	15	9	3	13	5	3	15	30	10
Brazil	931	1	27	738	28	58	218	56	13	159	62	88	54	103	62
Chile	11	0	2	5	(*)	(*)	1	0	2	0	(*)	1	1	(*)	3
Colombia	102	1	21	73	4	11	36	3	3	6	2	(*)	8	6	1
Mexico	424	8	1	348	60	29	88	31	25	59	7	39	11	39	27
Panama	20	4	3	6	2	0	2	0	0	0	0	0	1	2	5
Peru	249	166	46	17	7	0	6	2	1	(*)	(*)	(*)	(*)	6	15
Venezuela	238	0	2	168	15	4	20	7	68	2	4	7	41	19	48
Other Central America	89	7	27	34	12	2	3	(*)	2	(*)	3	0	11	6	15
Other and unallocated	89	15	18	20	7	(*)	6	0	1	(*)	1	0	4	4	31
Other Western Hemisphere	340	24	188	19	1	(*)	13	(*)	(*)	(*)	3	0	1	8	100
Bahamas	131	3	37	1	0	0	1	0	0	0	0	0	(*)	(*)	90
Bermuda	3	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	1
Jamaica	20	3	(*)	13	(*)	0	10	(*)	0	(*)	1	0	1	2	2
Other and unallocated	185	18	150	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	7
Other Africa	583	9	482	70	2	0	3	1	55	(*)	3	(*)	4	10	12
Liberia	29	5	19	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya	38	0	37	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria	117	0	104	7	(*)	0	1	0	(*)	0	2	0	4	2	4
Other and unallocated	400	4	322	63	2	0	2	1	55	(*)	1	(*)	(*)	7	3
Middle East	1,085	2	930	24	(*)	5	10	1	0	1	6	1	0	12	117
Iran	112	(*)	89	8	(*)	0	6	1	0	1	1	0	0	1	13
Other and unallocated	973	2	841	15	(*)	5	4	0	0	(*)	5	1	0	12	104
Other Asia and Pacific	828	23	456	248	45	5	37	9	27	25	56	7	39	30	70
India	28	0	1	26	(*)	0	5	1	1	6	(D)	(*)	(D)	2	(*)
Indonesia	347	12	303	23	(*)	3	4	2	(*)	0	1	0	13	(D)	(D)
Korea	35	0	10	17	(*)	(*)	10	0	0	1	1	(*)	4	(D)	(D)
Philippines	104	0	16	74	35	(*)	7	5	21	(*)	(D)	3	(D)	2	12
Other and unallocated	314	11	127	110	10	1	12	1	5	17	41	4	19	23	43
International and unallocated	1,802		1,022											(*)	780

*Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.

1. Based on the BEA survey taken in June 1977, but revised to incorporate information obtained subsequently.

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Table 6B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977 [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	27,507	628	9,317	12,730	862	702	2,435	265	695	3,648	979	1,840	1,304	1,762	3,070
Developed countries	20,443	502	5,856	10,905	661	612	2,054	176	507	3,359	786	1,657	1,094	1,399	1,780
Canada	6,169	371	1,832	2,800	173	443	706	63	82	367	188	583	185	203	962
Europe	12,399	8	3,619	7,132	402	142	1,228	93	414	2,601	549	922	780	1,000	639
European Communities (9)	10,666	5	3,074	6,590	350	127	1,133	81	381	2,479	486	796	757	715	282
Belgium and Luxembourg	537	0	19	469	12	5	221	12	3	109	58	25	25	34	15
France	1,473	0	100	1,121	48	23	148	18	43	535	49	169	88	192	60
Germany	2,009	0	197	1,662	65	3	149	8	72	570	156	363	276	131	18
Italy	727	(*)	48	599	32	43	35	12	6	341	96	13	21	59	20
Netherlands	716	0	87	516	103	24	157	1	35	(D)	(D)	54	42	95	17
Denmark	124	0	32	21	8	(*)	3	(*)	(*)	(D)	(D)	(*)	1	(D)	(D)
Ireland	364	1	191	164	9	0	18	0	(*)	(D)	(D)	3	132	(D)	(D)
United Kingdom	4,717	4	2,400	2,037	72	28	403	30	221	848	92	170	173	182	94
Other	1,733	4	545	541	52	15	95	12	33	122	63	126	23	286	357
Norway	542	3	447	38	(*)	2	2	0	17	(*)	(D)	0	(D)	19	35
Spain	486	(*)	43	253	44	3	43	3	6	11	18	(D)	(D)	46	144
Sweden	191	0	24	149	2	6	38	2	7	84	8	(D)	(D)	18	(*)
Switzerland	278	0	5	20	2	2	3	(*)	2	5	(D)	(D)	2	152	99
Other	237	1	26	80	5	1	10	7	1	23	19	1	13	50	79
Japan	762	1	101	552	32	11	49	2	3	(D)	(D)	16	75	67	40
Australia, New Zealand, and South Africa	1,112	122	303	421	53	16	70	18	8	(D)	(D)	136	44	128	137
Australia	777	103	187	333	31	15	53	16	5	41	25	116	31	64	90
New Zealand	52	(D)	19	11	1	1	1	1	1	(*)	(D)	(D)	1	15	(D)
South Africa	283	(D)	97	77	22	(*)	16	2	3	(D)	1	(D)	12	49	(D)
Developing countries	5,575	126	2,690	1,825	201	90	382	89	188	289	193	183	210	363	571
Latin America	2,564	81	412	1,464	145	77	329	80	147	260	113	174	138	281	327
Latin American Republics	2,278	60	261	1,448	145	77	318	80	147	260	110	174	137	272	237
Argentina	219	4	64	81	4	(*)	11	11	12	13	4	12	15	31	39
Brazil	970	12	33	736	44	26	186	17	22	177	85	113	67	122	67
Chile	17	2	4	6	(*)	(*)	1	0	2	0	(*)	(D)	(D)	1	4
Columbia	138	1	42	86	6	11	24	12	3	12	4	(D)	(D)	8	1
Mexico	339	5	2	263	50	31	54	19	14	56	8	21	8	54	15
Panama	22	2	3	5	3	0	(*)	0	0	0	0	0	2	2	9
Peru	90	(D)	(D)	8	2	0	4	1	1	(*)	(*)	(*)	(*)	1	9
Venezuela	335	0	12	225	24	4	33	19	88	2	6	22	27	45	52
Other Central America	84	5	31	26	8	5	2	1	3	(*)	2	0	6	5	17
Other and unallocated	66	(D)	(D)	12	4	(*)	2	0	2	(*)	1	0	3	4	23
Other Western Hemisphere	287	21	151	17	(*)	(*)	11	(*)	(*)	(*)	4	0	1	9	89
Bahamas	93	1	9	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	82
Bermuda	2	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	0
Jamaica	16	2	(*)	11	(*)	0	9	(*)	0	(*)	1	0	1	2	1
Other and unallocated	175	18	140	4	(*)	(*)	1	0	(*)	0	3	0	(*)	6	6
Other Africa	749	6	644	41	1	0	7	1	21	(*)	8	(*)	3	15	43
Liberia	55	3	21	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya	77	0	77	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria	104	0	84	13	(*)	0	4	0	(*)	0	(D)	0	(D)	4	3
Other and unallocated	513	3	461	28	1	0	3	1	21	(*)	(D)	(*)	(D)	10	11
Middle East	1,417	1	1,222	39	(*)	5	14	1	(*)	1	16	1	0	13	141
Iran	79	(*)	58	9	(*)	0	6	1	0	1	2	0	0	1	11
Other and unallocated	1,337	(*)	1,164	30	(*)	5	9	0	(*)	(*)	15	1	0	13	130
Other Asia and Pacific	845	39	413	280	55	7	31	7	20	28	55	8	69	53	60
India	24	0	1	21	(*)	0	9	(D)	1	3	(D)	(*)	0	2	(*)
Indonesia	236	11	195	13	(*)	(D)	1	(D)	(*)	0	1	0	4	5	11
Korea	83	0	26	47	(*)	(*)	3	0	0	1	2	(*)	40	(D)	(D)
Philippines	106	0	22	69	42	(D)	4	4	13	(*)	(D)	1	2	(D)	(D)
Other and unallocated	397	28	169	129	12	1	14	1	5	23	44	6	22	39	31
International and unallocated	1,489		771											(*)	718

* Less than $500,000.
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1. See footnote 1, table 1.

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Table 6C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	31,768	592	10,190	15,164	1,128	1,040	2,484	283	705	4,298	1,103	2,599	1,524	2,034	3,787
Developed countries	23,371	455	6,344	12,886	840	902	1,985	192	530	3,966	836	2,323	1,314	1,671	2,014
Canada	6,203	243	1,669	3,031	200	549	795	78	83	382	187	544	214	264	997
Europe	14,936	8	4,201	8,776	511	322	1,067	94	428	3,276	588	1,538	952	1,116	835
European Communities (9)	12,945	(D)	3,548	8,085	430	304	971	84	400	3,134	514	1,326	923	860	(D)
Belgium and Luxembourg	516	0	39	432	17	(D)	179	15	8	122	26	(D)	25	26	19
France	1,562	0	(D)	1,125	51	21	81	26	32	573	55	187	99	218	(D)
Germany	2,743	0	308	2,243	53	3	148	9	96	667	175	723	370	171	21
Italy	881	(*)	(D)	743	29	68	61	11	11	355	131	11	66	61	(D)
Netherlands	972	0	115	731	165	137	149	3	46	(D)	26	(D)	40	108	17
Denmark	153	0	(D)	34	14	(D)	3	(*)	(*)	(D)	5	8	2	32	(D)
Ireland	215	(*)	53	154	12	0	32	0	(*)	(D)	8	(D)	99	2	6
United Kingdom	5,903	(D)	2,822	2,623	89	65	317	19	207	1,332	88	282	223	241	(D)
Other	1,991	(D)	652	691	81	18	96	10	28	142	74	212	29	256	(D)
Norway	619	(D)	527	24	(*)	1	1	0	10	(*)	(D)	0	(D)	27	(D)
Spain	620	(*)	56	385	71	6	52	1	8	13	(D)	(D)	7	56	122
Sweden	224	0	33	165	2	7	29	1	4	106	13	(D)	(D)	26	(*)
Switzerland	260	0	7	34	4	2	5	(*)	5	3	4	(D)	(D)	102	117
Other	268	1	29	83	5	2	9	7	1	19	29	2	10	46	109
Japan	937	1	(D)	602	71	8	66	2	6	(D)	29	(D)	77	132	(D)
Australia, New Zealand and South Africa	1,294	203	(D)	478	58	23	57	19	13	(D)	31	(D)	70	160	(D)
Australia	1,003	(D)	262	380	27	19	39	15	9	35	(D)	(D)	59	85	(D)
New Zealand	61	1	(D)	16	2	3	1	1	1	(*)	(D)	(D)	1	23	(D)
South Africa	230	(D)	44	82	29	(*)	18	3	3	(D)	2	(D)	10	52	(D)
Developing countries	6,985	137	3,332	2,278	288	139	499	91	175	333	267	276	210	362	876
Latin America	3,257	78	603	1,829	206	114	409	79	127	299	151	258	186	264	482
Latin American Republics	2,860	55	366	1,805	205	113	392	78	127	299	147	258	185	254	382
Argentina	305	4	107	114	6	(*)	16	8	(D)	25	16	(D)	16	27	54
Brazil	1,100	5	60	757	64	23	170	24	25	199	91	103	58	134	144
Chile	38	(D)	3	22	1	(*)	2	(D)	3	0	(*)	(D)	1	1	(D)
Colombia	171	1	37	124	14	9	18	6	(D)	11	7	(D)	48	8	1
Mexico	386	6	1	321	55	49	64	9	21	61	9	43	9	41	17
Panama	29	3	6	8	4	0	(*)	0	0	0	0	0	4	3	10
Peru	122	10	(D)	14	1	0	8	(D)	(*)	(*)	(D)	1	(*)	1	(D)
Venezuela	480	0	(*)	360	33	6	109	13	65	2	1 5	78	40	28	91
Other Central America	134	11	25	68	22	26	4	4	(D)	(*)	(D)	0	3	6	24
Other and unallocated	95	(D)	(D)	17	6	(*)	2	0	1	(*)	1	0	7	5	22
Other Western Hemisphere	397	24	237	25	1	(*)	17	(*)	(*)	(*)	4	0	1	10	100
Bahamas	128	(*)	34	1	0	0	1	0	0	0	0	0	(*)	(*)	93
Bermuda	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica	22	(D)	(*)	14	1	0	(D)	(*)	0	(*)	(D)	0	1	(D)	(*)
Other and unallocated	245	(D)	201	10	(*)	(*)	(D)	0	(*)	0	(D)	0	(*)	(D)	7
Other Africa	1,026	6	867	64	1	0	13	1	25	(*)	(D)	1	(D)	16	72
Liberia	90	3	28	(*)	0	0	0	(*)	0	0	0	0	0	1	58
Libya	179	0	179	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria	172	0	135	28	(*)	0	4	0	2	0	(D)	0	(D)	7	3
Other and unallocated	585	3	526	36	1	0	9	1	22	(*)	2	1	1	9	11
Middle East	1,372	1	1,114	63	(*)	9	38	1	(*)	1	(D)	1	(D)	28	166
Iran	109	(*)	65	27	(*)	0	22	1	0	1	(D)	0	(D)	1	15
Other and unallocated	1,263	(*)	1,049	36	(*)	9	16	0	(*)	(*)	11	1	0	26	151
Other Asia and Pacific	1,330	52	747	322	81	16	39	11	23	32	84	16	19	54	155
India	24	0	1	21	(*)	0	6	(D)	1	5	(D)	(*)	(*)	3	(*)
Indonesia	373	9	314	18	(*)	(D)	1	(D)	(*)	(*)	4	0	4	1	30
Korea	70	0	(D)	15	(*)	(*)	2	0	0	1	(D)	(D)	7	4	(D)
Philippines	180	0	(D)	121	71	(D)	10	6	18	(*)	5	(D)	3	8	(D)
Other and unallocated	684	43	352	146	9	8	19	1	4	26	65	9	5	39	103
International and unallocated	1,412		514											(*)	898

*Less than $500,000.

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1. See footnote 1, table 1.

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Table 6D.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979 [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	36,831	722	12,292	17,384	1,242	943	3,075	354	617	5,117	1,318	2,978	1,740	2,311	4,123
Developed countries	27,146	611	8,058	14,518	884	839	2,398	251	475	4,697	1,007	2,642	1,325	1,703	2,257
Canada	7,549	279	2,068	3,791	236	489	1,126	102	98	580	252	733	175	306	1,105
Europe	17,117	6	5,520	9,520	512	314	1,112	103	361	3,739	684	1,637	1,058	1,124	947
European Communities (9)	14,830	3	4,792	8,705	431	294	1,011	94	340	3,625	593	1,304	1,012	870	459
Belgium and Luxembourg	508	0	54	397	20	7	106	25	15	(D)	33	(D)	23	29	28
France	1,773	0	164	1,241	37	24	86	25	40	664	61	195	108	269	98
Germany	2,921	0	351	2,415	75	3	195	10	103	820	(D)	(D)	373	133	22
Italy	932	(*)	30	805	15	60	52	11	9	452	143	18	44	70	26
Netherlands	1,089	0	144	822	142	122	159	3	78	(D)	(D)	104	60	112	13
Denmark	164	0	43	32	6	(*)	5	(*)	(*)	2	9	7	2	(D)	(D)
Ireland	347	(*)	60	277	15	0	34	0	(*)	1	9	2	217	(D)	(D)
United Kingdom	7,098	3	3,947	2,716	120	77	374	20	94	1,412	(D)	(D)	185	231	201
Other	2,287	3	728	815	81	20	102	9	21	113	91	333	45	254	487
Norway	662	(D)	581	24	(*)	1	1	0	10	(*)	(D)	0	(D)	(D)	47
Spain	860	(*)	64	551	69	4	77	1	5	15	28	(D)	(D)	83	162
Sweden	165	0	41	110	2	5	11	2	4	72	(D)	(D)	1	15	(*)
Switzerland	265	0	8	34	4	6	3	(*)	2	3	4	(D)	(D)	95	127
Other	336	(D)	33	96	6	3	10	5	1	22	38	3	8	(D)	151
Japan	1,072	1	(D)	719	57	(D)	79	26	5	(D)	34	132	(D)	146	(D)
Australia, New Zealand, and South Africa	1,408	325	(D)	487	78	(D)	81	19	11	(D)	38	140	(D)	127	(D)
Australia	1,067	267	268	361	41	(D)	58	14	7	38	35	(D)	35	77	94
New Zealand	63	1	(D)	26	3	5	2	1	1	(*)	1	(D)	(D)	14	(D)
South Africa	277	57	(D)	100	34	(*)	22	4	3	(D)	2	(D)	(D)	37	(D)
Developing countries	8,070	111	3,562	2,866	358	105	677	103	142	420	311	326	415	607	923
Latin America	4,077	85	661	2,367	246	84	561	86	126	382	200	326	356	490	474
Latin American Republics	3,652	64	410	2,342	246	84	544	86	125	382	195	326	355	480	358
Argentina	384	4	109	166	7	(*)	16	9	17	31	22	46	19	23	82
Brazil	1,685	3	56	1,200	75	27	295	48	(D)	253	145	(D)	172	361	65
Chile	24	(D)	(D)	6	(*)	(*)	2	1	(*)	0	(*)	2	(*)	1	(D)
Colombia	197	1	67	124	11	11	22	8	(D)	15	6	(D)	46	4	2
Mexico	427	6	1	364	58	30	103	12	(D)	81	8	(D)	10	36	20
Panama	36	3	7	10	4	0	(*)	0	0	0	0	0	5	3	13
Peru	146	(D)	(D)	14	2	0	9	1	(*)	(*)	1	1	(*)	2	(D)
Venezuela	519	0	(*)	395	56	6	91	6	53	2	9	77	95	36	88
Other Central America	139	15	46	49	26	10	3	1	3	(*)	3	0	3	7	22
Other and unallocated	94	11	25	15	7	(*)	2	0	(*)	(*)	2	0	4	5	37
Other Western Hemisphere	424	21	251	25	(*)	(*)	17	(*)	(*)	(*)	5	0	1	11	116
Bahamas	120	(*)	10	1	0	0	1	0	0	0	0	0	(*)	(*)	108
Bermuda	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica	22	(D)	(*)	14	(*)	0	11	(*)	0	(*)	1	0	1	2	(D)
Other and unallocated	280	(D)	239	10	(*)	(*)	5	0	(*)	0	4	0	(*)	7	(D)
Other Africa	1,239	7	1,019	61	1	0	16	2	5	(*)	(D)	(*)	(D)	20	132
Liberia	152	4	32	(*)	0	0	0	(*)	0	0	0	0	0	1	116
Libya	214	0	213	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria	175	0	131	35	(*)	0	(*)	0	(*)	0	(D)	0	(D)	7	3
Other and unallocated	698	3	643	26	1	0	16	2	5	(*)	2	(*)	1	12	14
Middle East	1,285	1	1,042	85	(*)	8	60	1	(*)	2	(D)	1	(D)	24	134
Iran	195	(*)	148	28	(*)	0	24	1	0	1	(D)	0	(D)	1	17
Other and unallocated	1,090	(*)	893	57	(*)	8	36	0	(*)	1	12	1	0	22	117
Other Asia and Pacific	1,469	19	840	353	111	13	40	14	12	36	65	9	54	74	183
India	20	0	1	17	(*)	0	5	(D)	1	3	(D)	(*)	(*)	3	(*)
Indonesia	304	7	260	15	(*)	4	1	1	(*)	(*)	4	0	4	1	21
Korea	91	0	(D)	48	1	(*)	2	0	0	1	2	(*)	41	3	(D)
Philippines	199	0	(D)	126	96	2	9	6	7	(*)	(D)	(D)	3	11	(D)
Other and unallocated	855	12	517	137	15	6	23	(D)	3	31	48	(D)	5	56	132
International and unallocated	1,615		672											(*)	942

* Less than $500,000.
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1. See footnote 1, table 1.

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Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan a 9-percent increase, to $4.1 billion, after a 23-percent increase this year. In 1979, the increase is concentrated in Canada and "other" Europe; in 1978, sizable increases are planned in a number of developed and developing countries.

Manufacturing Affiliates Capital Expenditures and Host-Country Output, Prices, and Exchange Rates

THE first part of this article mainly dealt with affiliate spending plans in 1978 and 1979, with particular attention to larger projects. This part puts spending of manufacturing affiliates in a long-run perspective; it applies regression analysis to (1) test the extent to which spending can be explained by a compound growth equation and (2) examine the relationship of affiliates' spending to manufacturing output, prices, and exchange rates.

The main findings are:

- Capital expenditures in most countries are increasing fairly steadily at a 10- to 13-percent average compound growth rate.
- The increase in capital expenditures is mainly a response to growth in host-country output.
- Inflation in a host country has a small positive impact on capital expenditures.
- Appreciation of a host-country currency has a small negative impact on capital expenditures.

The analysis covers capital expenditures by majority-owned foreign manufacturing affiliates of U.S. companies (CEM) in 11 host countries—Canada, Belgium, Denmark, France, Germany, Italy, the Netherlands, Sweden, Switzerland, the United Kingdom, and Japan. Use is made of Bureau of Labor Statistics indexes for these countries of output in manufacturing (OM) and of foreign exchange rates (ER) and of United Nations indexes of wholesale prices (WP).[2] Each of the indexes has a base of 1967=100.

The analysis covers 1966–77, years for which BEA has estimates of actual CEM in the 11 host countries; for those years, CEM in the 11 host countries accounted for, on average, 77 percent of worldwide capital expenditures by manufacturing affiliates of U.S. companies.

A 12-year period does not provide a sufficient number of data points to assess, for each country separately, the effect on CEM of changes in OM, ER, and WP. Therefore, data are pooled to provide 132 data points (11 countries times 12 years), and regression techniques are applied to the pooled data (see technical note).

CEM growth rate

This section examines the extent to which changes in CEM can be explained by the following compound growth equation:

$$CEM_t = A(CEM_0{}^a)e^{rt},$$

where CEM_t is the value of *CEM* in year t; CEM_0 is the value of *CEM* in 1966 (the initial year); and t is a time trend which takes the values 1, 2, . . ., 11 for the years 1967, 1968, . . ., 1977. The coefficients (A, a, and r) are estimated from an ordinary-least squares regression on the logarithmic (ln) form of the above equation:

(1)

$$lnCEM_t = lnA + a\ lnCEM_0 + rt$$

where lnA is the regression intercept, a is the slope of $lnCEM_0$, and r is the growth rate.

Equation (1) explains 97 percent of the variation in *CEM* (the equation $\bar{R}^2$ is 0.97). The t-ratios indicate that the coefficients r and a are significantly different from zero at the 1-percent level; in the equation, r=0.10—i.e., *CEM* grows at 10 percent per year—and a=1.0. LnA is not significantly different from zero; therefore, the equation intercept (the value of $lnCEM_t$ when t=0) is $lnCEM_0$, which is correct.

To show that the good fit of this equation reflects trends in *CEM* within each country, equation (1) is applied separately to data for each country.[3] The results, shown in the accompanying tabulation, indicate that trend is statistically significant in 10 of the 11 countries examined:

	r	$\bar{R}^2$
Canada	0.108	0.88
Belgium	.110	.74
Denmark	.128	.59
France	.134	.90
Germany	.126	.83
Italy	.112	.89
Netherlands	.107	.87
Sweden	.105	.65
Switzerland	(*)	(*)
United Kingdom	.107	.89
Japan	.167	.84

*Not significant.
NOTE.—t-ratios are significant at the 1-percent level, unless otherwise noted.

The results in this part of the article indicate that the year-to-year fluctuations in CEM discussed in the first part are around a fairly steady long-term trend. Spending grows fairly steadily because it meets requirements—such as for plant modernization and replacement and for additions to output capacity—that also are growing fairly steadily; in most countries, the cost of meeting such requirements has been rising fairly steadily. These are the reasons why so much of CEM is explained by a compound growth equation. In what follows, the relation of CEM to three variables—OM, ER, and WP—is explored: The rationale for these variables, the method of analysis, and its results are explained in turn.

Effect on CEM of OM, ER, and WP

Rationale for the variables.—Increases in OM usually indicate improvement in market demand for products of host

2. Bureau of Labor Statistics data are from a May 1978 Press release "International Comparisons of Productivity and Labor Costs in Manufacturing," and related documents; United Nations data are from various issues of the *Monthly Bulletin of Statistics*, and the 1975 edition of the *Statistical Yearbook*. The data used in the computations are available from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

3. With time as the only explanatory variable, the 12-year period provides sufficient data points to assess its effects on *CEM*.

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country businesses, including affiliates; improvements in market demand eventually induce increases in CEM, as affiliates initiate new capital projects or resume projects previously postponed. Similarly, declines in OM lead to postponement or cancellation of capital projects. These considerations suggest that CEM may be positively correlated with OM.

ER—defined in terms of U.S. dollars per unit of foreign currency—indicates changes in the cost of a host country's currency relative to the U.S. dollar. Because capital projects usually involve some costs contracted in host-country currency, an increase in a country's ER usually would be associated with an increase in the cost, measured in dollars, of the project. The increase in cost can affect the capital budget of the U.S. parent company, which usually supplies, through capital transfers, some of the funds for its affiliates' capital projects. The increase in cost, therefore, could inhibit expenditures for new capital projects in the appreciating country, if the increase requires further capital transfers from the U.S. company. Also, an increase in ER tends to reduce competitiveness of a country's products, relative to those of other countries. For both reasons, an increase in a country's ER may result in a decline in CEM in that country; some of the decline may reflect a shift of capital projects to other, more competitive, countries. These considerations suggest that CEM may be negatively correlated with ER.

WP—defined in terms of U.S. dollars because CEM is so defined—is an indicator of changes in prices. (To obtain indexes on a U.S. dollar basis, the United Nations wholesale price index for a country is multiplied by the ER index for that country.) There are reasons for either a positive or a negative correlation of CEM and WP. To the extent that a country experiences a more rapid inflation than do other countries, the competitiveness of its products may be reduced, inhibiting CEM; if the resulting reduction in the volume of CEM is not offset by the increase in the cost of capital projects, CEM and WP will be negatively correlated. However, if the inhibiting effects of inflation on CEM are small, current-dollar expenditures will tend to increase because the cost of capital projects is increasing, and CEM and WP will be positively correlated.

Method of analysis and results.—The relationship of CEM to OM, ER, and WP is examined with logarithmic regressions. After experimentation with alternative lags, the explanatory variables were lagged one year with respect to CEM, reflecting a delay in the response of capital expenditures to changes in these variables.

OM, WP, and ER are intercorrelated; i.e., the three variables tend to be collinear. Although collinearity does not bias the estimates of the coefficients obtained from an ordinary-least-squares regression, it does make it difficult to assess the statistical significance of those estimates.

Problems of collinearity cannot be fully resolved by available statistical methods. However, stepwise regression results are useful in appraising the impact of collinearity (see technical note). The stepwise regression is applied in a way that removes from OM its common variation with WP and ER, and assigns that variation to WP and ER; therefore, stepwise regression results tend to understate the significance of OM and overstate the significance of WP and ER (coefficient estimates are, in principle, not affected).

Results of an ordinary least-squares regression (equation (2)) and of a stepwise regression (equation (3)) are given in table 7. Comparison of results of the two equations suggests that collinearity is not a major problem in equation (2). OM is significant at the 1-percent level, and ER at the 5-percent level in both equations; and WP is significant at the 5-percent level in equation (2), and the 1-percent level in equation (3).

Because collinearity is not a major problem, the ordinary least squares regression results—the preferred method—are used in the following analysis. The equation is of the following form:

$$lnCEM_t = lnA + a\ lnOM_{t-1} + b\ ln WP_{t-1} + c\ lnER_{t-1} + \sum^{10} h_j D_j$$

where the coefficients estimated are lnA, a, b, c, and the 10 values of h_j; h_j is the coefficient of D_j, a country dummy variable (see technical note).

The elasticity of a dependent variable with respect to changes in an explanatory variable—i.e., the percent change in the dependent variable for each percent change in an independent variable—is measured by the coefficient of that explanatory variable. For example, the regression coefficient of OM_{t-1} which is about 2.2, indicates that a 2.2-percent increase in *CEM* is associated with a 1-percent increase in *OM*. This (elastic) response of *CEM* to OM_{t-1} indicates a strong tendency to curtail expenditures in periods when market demand has been unfavorable, and to accelerate expenditures after market demand improves.

Table 7.—Logarithmic Regressions of CEM on OM, ER, and WP, Using Pooled Data for Eleven Countries and for the Years 1966–77

[Variables are *lns* of millions of dollars or *lns* of indices, 1976=100]

Equation No.	$LnOM_{t-1}$	$LnER_{t-1}$	$LnWP_{t-1}$	Constant	Country dummy variables [1]									
					Canada	Belgium	France	Germany	Italy	Netherlands	Sweden	Switzerland	United Kingdom	Japan
(2)	2.21	[2] −0.52	[2] 0.21	−10.23	5.01	3.45	4.01	4.59	3.62	3.41	2.01	1.02	4.95	3.11
(3)	2.23	[2] −0.41	0.22	−9.98	5.16	3.38	4.02	4.65	3.71	3.41	2.20	1.22	4.96	3.15

[1] The country dummy for Denmark is the value of the intercept (the coefficient of the constant term).
[2] Significant at the 5-percent level.

NOTE.—CEM=Capital expenditures of manufacturing affiliates.
OM=Output in manufacturing.
ER=Index of the value in U.S. dollars of a unit of host-country currency.
WP=Index of wholesale prices in manufacturing.
For each equation: All explanatory variables are lagged one year. The number of observations is 121; the $\bar{R}^2$ is 0.98; and the t-ratios for the variables shown are significant at the 1-percent level, unless noted otherwise.

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The coefficient of WP_{t-1} is about 0.2. The positive elasticity indicates that *CEM* increases with inflation. However, the elasticity is less than 1.0, indicating that *CEM* increases less than proportionately with respect to *WP;* i.e., the volume of (real) capital expenditures is curtailed by inflation.

The coefficient of ER_{t-1} is about −0.5. The negative sign indicates that as a host country's currency becomes more expensive relative to the dollar, affiliates' capital expenditures decline.

In summary, the quantitative impact of *WP* and *ER* on *CEM* is, at acceptable confidence levels, small relative to that of *OM*. This result suggests that changes in host-country demand have by far the greatest impact on affiliate capital spending decisions.

Technical Note

Revisions

For each year, five successive estimates are published. The estimates are based on data from semiannual sample surveys taken each June and December. The first through fourth estimates are affiliates' spending projections (plans), and the fifth, actual expenditures. Table 8 shows dates of the surveys covering 1977–79. Results of the June sample survey are usually published in the September SURVEY OF CURRENT BUSINESS. Results of the December sample survey are usually published in the following year's March SURVEY.

Revisions to the 1976 actual expenditure estimates are based on a BEA survey of sources and applications of funds, which included data on such expenditures.

Changes in reporting requirements

Two changes in reporting requirements became effective with the June 1978 sample survey. First, the exemption criteria were changed. Affiliates are now exempt if their total assets, net sales, and after-tax net income (or losses) are each less than $8 million; previously, affiliates with less than $50,000 of capital expenditures were exempt. This change resulted in the exemption of more affiliates, but had a negligible effect on the sample data because the newly exempted affiliates are small.

Second, reporting for the sample is now mandatory; previously, it was voluntary. As a result, a number of affiliates have been added to the sample. The effect on sample size is indicated in table 9, which shows 1977 expenditures as reported in June 1978. Line 1 shows expenditures for affiliates reported on the mandatory basis; line 2 shows expenditures added as a result of the change to mandatory reporting; and line 3, calculated by subtracting line 2 from line 1, gives expenditures for affiliates previously reported on the voluntary basis. Affiliates in line 3 had expenditures of $15.8 billion in 1977, and accounted for about 57 percent of the universe estimate of $27.5 billion for that year. Affiliates in line 2 had expenditures of $1.1 billion; the addition of these affiliates increased sample coverage to 61 percent.

Sample data are expanded to universe estimates by a conventional link-relative method. Affiliates not in the sample are included by assuming that their capital expenditures grow at the same rate as those of affiliates in the sample. The addition of the new affiliates to the sample would change the universe estimate only if the new affiliates' growth rate differed from that of the previous sample, and if the new affiliates were a sizable proportion of the new sample. Although new affiliates do have a higher growth rate in 1978, they account for less than 7 percent of the new sample; therefore, the growth rates of the old and the new samples are about the same, and the increase in sample size had little impact on the size of the universe estimates in 1978. However, by increasing coverage in some country-industry cells, the expansion of the sample does result in improved reliability of the estimates.

Regression methodology

Pooling.—There are differences from country to country in the level of CEM in the base year (1966). Regressions on pooled data must include explanatory variables which take such differences into account, so that the regressions will fit the data reasonably well. In equation (1), such differences are accounted for by CEM_o, the set of base-year values of *CEM*. In equations (2) and (3), such differences are accounted for by a set of country dummy variables.

A country dummy variable takes the value 1 for data points of that country, and zero otherwise. The regression coefficient of the dummy variable, plus the regression intercept, give an esti-

Table 8.—Dates of Successive Semiannual Surveys of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977–79

[Date survey taken]

Year of actual or planned expenditures	Planned expenditures				Actual expenditures
	First survey	Second survey	Third survey	Fourth survey	Fifth survey
1979	June 1978*	Dec. 1978**	June 1979**	Dec. 1979**	June 1980**.
1978	June 1977	Dec. 1977	June 1978*	Dec. 1978**	June 1979**.
1977	June 1976	Dec. 1976	June 1977	Dec. 1977	June 1978*.

*Most recent survey.
**Future surveys.

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Table 9.—1977 Capital Expenditures Reported by Majority-Owned Foreign Affiliates in June 1978

[Millions of dollars]

	1977
1. All affiliates in sample	16,922
2. Affiliates added to sample as a result of change to mandatory reporting	1,117
3. Affiliates in current mandatory sample which also reported in previous, voluntary surveys	15,805

mate of the base-year level of CEM for that country.

Number of observations.—The equations are fitted to 121 values of the dependent variable, CEM_t, for 1967–77; the values for 1966 are for CEM_0, an explanatory variable in equation (1).

Stepwise regression.—Collinearity among OM, ER, and WP is reduced by a stepwise regression procedure. OM first is regressed on WP and ER; the part of OM not explained by this regression (the regression residual) is u, which is not collinear with WP or ER. CEM then is regressed on u, WP, and ER; and, in the resulting equation, OM is substituted for u to give CEM in terms of OM, WP, and ER. (For further explanation of this type of procedure, see Goldberger, A. S., *Econometric Theory*, Wiley, 1966, pp. 192–196.)

(*Continued from page 10*)

increases—of about 6 percent—were in line with car price increases.

Truck imports, like car imports, are concentrated in the smallest size category; they are mostly small pickups weighing less than 6,000 pounds. Only trucks imported by U.S. manufacturers are included in retail sales in the chart; these imports totaled 130,000 in 1978. An additional 180,000 imported trucks, almost all of Japanese manufacture, were sold during the 1978 model year, about the same number as in 1977. Large price increases during the year, comparable to those on imported cars, held down import sales. Including imports of U.S. manufacturers, imports from Japan captured 8 percent of the light truck market, down from 9 percent in 1977.

Sales of new medium trucks, which include general delivery trucks and buses, remained at very low levels; only 146,000 were sold in the third quarter of 1978. The bulk of medium trucks are in the heaviest weight subcategory (19,501–26,000 pounds), which has been losing sales to heavy trucks that have more fuel-efficient diesel engines. An increasing use of diesel engines in these medium trucks may slow the sales shift. Sales of new buses, which comprise about one-fifth of medium trucks, have been flat for the past 4 years.

Sales of new heavy trucks totaled a record 210,000 in the third quarter of 1978, up slightly from the second quarter. Sales of heavy trucks—mainly large single-units and diesel tractors designed to pull trailers—have more than doubled since the 1975 recession low.

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Summary National Income and Product Series, 1929–77

Table A.—Gross National Product

[Billions of dollars]

Year	Current dollars							Constant (1972) dollars							Final sales		GNP implicit price deflator (Index numbers, 1972=100)	Year-to-year percent change		
	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	Current dollars	Constant (1972) dollars		Current dollar GNP	Constant dollar GNP	GNP implicit price deflator
			Total	Fixed investment	CBI					Total	Fixed investment	CBI								
1929	103.4	77.3	16.2	14.5	1.7	1.1	8.8	314.6	215.6	55.9	51.3	4.6	2.2	40.9	101.7	310.0	32.87	6.6	6.6	0.0
1930	90.7	69.9	10.2	10.6	−.4	1.0	9.5	285.2	200.0	38.6	39.1	−.5	2.0	44.7	91.1	285.7	31.80	−12.3	−9.3	−3.3
1931	76.1	60.5	5.6	6.8	−1.1	.5	9.5	263.3	192.1	23.7	26.7	−3.0	1.3	46.2	77.2	266.3	28.89	−16.1	−7.7	−9.1
1932	58.3	48.6	1.0	3.4	−2.5	.4	8.3	227.1	174.1	7.9	15.1	−7.2	.9	44.2	60.8	234.2	25.67	−23.4	−13.8	−11.2
1933	55.8	45.8	1.4	3.0	−1.6	.4	8.2	222.1	170.7	8.4	13.3	−4.9	.2	42.8	57.4	226.9	25.14	−4.2	−2.2	−2.1
1934	65.3	51.3	3.3	4.1	−.7	.6	10.0	239.0	177.2	13.1	16.4	−3.3	.5	48.2	66.0	242.3	27.32	17.0	7.6	8.7
1935	72.5	55.8	6.4	5.3	1.1	.1	10.2	260.5	188.1	24.0	21.1	2.9	−1.1	49.5	71.4	257.5	27.83	11.0	9.0	1.9
1936	82.7	62.0	8.5	7.2	1.3	.1	12.2	295.4	206.8	32.2	28.4	3.8	−1.3	57.8	81.5	291.6	28.01	14.1	13.4	.6
1937	90.7	66.6	11.8	9.2	2.5	.3	12.0	309.2	214.3	39.8	33.5	6.3	−.7	55.7	88.2	302.9	29.34	9.7	4.7	4.7
1938	85.0	64.0	6.5	7.4	−.9	1.3	13.2	296.4	209.2	24.0	26.6	−2.6	2.6	60.6	85.9	299.0	28.66	−6.4	−4.2	−2.3
1939	90.8	67.0	9.3	8.8	.4	1.1	13.5	318.8	220.3	33.6	32.0	1.6	2.0	62.9	90.4	317.2	28.48	6.9	7.6	−.7
1940	100.0	71.0	13.1	10.9	2.2	1.7	14.2	343.3	230.4	44.6	38.4	6.2	3.0	65.2	97.8	337.1	29.13	10.1	7.7	2.3
1941	124.9	80.8	17.9	13.4	4.5	1.3	24.9	398.5	244.1	55.8	43.8	12.0	.8	97.7	120.4	386.4	31.34	24.9	16.1	7.6
1942	158.3	88.6	9.9	8.1	1.8	.0	59.8	460.3	241.7	29.6	24.4	5.2	−2.5	191.5	156.5	455.1	34.39	26.8	15.5	9.7
1943	192.0	99.4	5.8	6.4	−.6	−2.0	88.9	530.6	248.7	18.1	18.0	.1	−7.3	271.2	192.6	530.5	36.18	21.3	15.3	5.2
1944	210.5	108.2	7.2	8.1	−1.0	−1.8	97.0	568.6	255.7	19.8	22.1	−2.3	−7.2	300.3	211.5	570.9	37.03	9.6	7.1	2.3
1945	212.3	119.5	10.6	11.7	−1.0	−.6	82.8	560.0	271.4	27.8	31.4	−3.6	−4.5	265.3	213.4	563.6	37.92	.9	−1.5	2.4
1946	209.6	143.8	30.7	24.3	6.4	7.6	27.5	476.9	301.4	71.0	58.8	12.2	11.6	93.0	203.2	464.7	43.95	−1.3	−14.8	15.9
1947	232.8	161.7	34.0	34.4	−.5	11.6	25.5	468.3	306.2	70.1	70.4	−.2	16.6	75.4	233.2	468.5	49.70	11.1	−1.8	13.1
1948	259.1	174.7	45.9	41.1	4.7	6.5	32.0	487.7	312.8	82.3	76.8	5.5	8.5	84.1	254.4	482.2	53.13	11.3	4.1	6.9
1949	258.0	178.1	35.3	38.4	−3.1	6.2	38.4	490.7	320.0	65.6	70.0	−4.4	8.8	96.2	261.1	495.1	52.59	−.4	.6	−1.0
1950	286.2	192.0	53.8	47.0	6.8	1.9	38.5	533.5	338.1	93.7	83.2	10.6	4.0	97.7	279.4	522.9	53.64	10.9	8.7	2.0
1951	330.2	207.1	59.2	48.9	10.3	3.8	60.1	576.5	342.3	94.1	80.4	13.7	7.4	132.7	319.9	562.8	57.27	15.4	8.1	6.8
1952	347.2	217.1	52.1	49.0	3.1	2.4	75.6	598.5	350.9	83.2	78.9	4.3	4.9	159.5	344.0	594.2	58.00	5.1	3.8	1.3
1953	366.1	229.7	53.3	52.9	.4	.3	82.5	621.8	364.2	85.6	84.1	1.5	2.0	170.0	365.7	620.3	58.88	5.5	3.9	1.5
1954	366.3	235.8	52.7	54.3	−1.5	2.0	75.8	613.7	370.9	83.4	85.6	−2.2	4.5	154.9	367.8	615.8	59.69	.0	−1.3	1.4
1955	399.3	253.7	68.4	62.4	6.0	2.2	75.0	654.8	395.1	104.1	96.3	7.7	4.7	150.9	393.3	647.1	60.98	9.0	6.7	2.2
1956	420.7	266.0	71.0	66.3	4.7	4.3	79.4	668.8	406.3	102.9	97.1	5.8	7.3	152.4	416.0	633.0	62.90	5.4	2.1	3.2
1957	442.8	280.4	69.2	67.9	1.3	6.1	87.1	680.9	414.7	97.2	95.7	1.5	8.9	160.1	441.4	679.4	65.02	5.2	1.8	3.4
1958	448.9	289.5	61.9	63.4	−1.5	2.5	95.0	679.5	419.0	87.7	89.6	−1.8	3.5	169.3	450.4	681.3	66.06	1.4	−.2	1.6
1959	486.5	310.8	77.6	72.3	5.2	.6	97.6	720.4	441.5	107.4	101.0	6.5	.9	170.7	481.2	714.0	67.52	8.4	6.0	2.2
1960	506.0	324.9	76.4	72.7	3.8	4.4	100.3	736.8	453.0	105.4	101.0	4.4	5.5	172.9	502.2	732.4	68.67	4.0	2.3	1.7
1961	523.3	335.0	74.3	72.1	2.2	5.8	108.2	755.3	462.2	103.6	100.7	2.9	6.7	182.8	521.1	752.4	69.28	3.4	2.5	.9
1962	563.8	355.2	85.2	78.7	6.5	5.4	118.0	799.1	482.9	117.4	109.3	8.1	5.8	193.1	557.3	791.0	70.55	7.7	5.8	1.8
1963	594.7	374.6	90.2	84.2	6.0	6.3	123.7	830.7	501.4	124.5	116.8	7.8	7.3	197.6	588.8	823.0	71.59	5.5	4.0	1.5
1964	635.7	400.4	96.6	90.8	5.8	8.9	129.8	874.4	528.7	132.1	124.8	7.3	10.9	202.7	629.9	867.1	72.71	6.9	5.3	1.6
1965	688.1	430.2	112.0	102.5	9.5	7.6	138.4	925.9	558.1	150.1	138.8	11.3	8.2	209.6	678.6	914.6	74.32	8.2	5.9	2.2
1966	753.0	464.8	124.5	110.2	14.3	5.1	158.7	981.0	586.1	161.3	144.6	16.7	4.3	229.3	738.7	964.3	76.76	9.4	5.9	3.3
1967	796.3	490.4	120.8	110.7	10.1	4.9	180.2	1,007.7	603.2	152.7	140.7	12.0	3.5	248.3	786.2	995.7	79.02	5.8	2.7	2.9
1968	868.5	535.9	131.5	123.8	7.7	2.3	198.7	1,051.8	633.4	159.5	150.8	8.7	−.4	259.2	860.8	1,043.1	82.57	9.1	4.4	4.5
1969	935.5	579.7	146.2	136.8	9.4	1.8	207.9	1,078.8	655.4	168.0	157.5	10.6	−1.3	256.7	926.2	1,068.2	86.72	7.7	2.6	5.0
1970	982.4	618.8	140.8	137.0	3.8	3.9	218.9	1,075.3	668.9	154.7	150.4	4.3	1.4	250.2	978.6	1,071.0	91.36	5.0	−.3	5.4
1971	1,063.4	668.2	160.0	153.6	6.4	1.6	233.7	1,107.5	691.9	166.8	160.2	6.6	−.6	249.4	1,057.1	1,100.9	96.02	8.2	3.0	5.1
1972	1,171.1	733.0	188.3	178.8	9.4	−3.3	253.1	1,171.1	733.0	188.3	178.8	9.4	−3.3	253.1	1,161.7	1,161.7	100.00	10.1	5.7	4.1
1973	1,306.6	809.9	220.0	202.1	17.9	7.1	269.5	1,235.0	767.7	207.2	190.7	16.5	7.6	252.5	1,288.6	1,218.5	105.80	11.6	5.5	5.8
1974	1,412.9	889.6	214.6	205.7	8.9	6.0	302.7	1,217.8	760.7	183.6	175.6	8.0	15.9	257.7	1,404.0	1,209.9	116.02	8.1	−1.4	9.7
1975	1,528.8	979.1	190.9	201.6	−10.7	20.4	338.4	1,202.3	774.6	142.6	152.4	−9.8	22.6	262.6	1,539.6	1,212.1	127.15	8.2	−1.3	9.6
1976	1,700.1	1,090.2	243.0	232.8	10.2	7.4	359.5	1,271.0	819.4	173.4	166.8	6.7	15.4	262.8	1,689.9	1,264.4	133.76	11.2	5.7	5.2
1977	1,887.2	1,206.5	297.8	282.3	15.6	−11.1	394.0	1,332.7	857.7	196.3	187.4	8.9	9.5	269.2	1,871.6	1,323.8	141.61	11.0	4.9	5.9

NOTE.—PCE=Personal consumption expenditures; CBI=Change in business inventories.

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Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income with IVA and CCAdj.			Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.						Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
			Total	Farm	Nonfarm		Total	Profits before tax	Profits after tax		IVA	CC Adj.								
									Total	Undistributed										
1929	84.8	51.1	14.9	6.2	8.8	4.9	9.2	10.0	8.6	2.8	0.5	−1.3	4.7	84.9	2.6	82.3	79.1	3.1	3.8	229.8
1930	73.8	46.8	11.7	4.3	7.4	4.4	5.9	3.7	2.9	−2.6	3.3	−1.0	4.9	76.2	2.5	73.7	71.1	2.6	3.5	210.6
1931	58.6	39.7	9.1	3.4	5.6	3.6	1.3	−.4	−.9	−4.9	2.4	−.7	5.0	65.4	1.8	63.5	61.4	2.1	3.3	201.7
1932	42.4	31.1	5.6	2.1	3.5	2.9	−1.7	−2.3	−2.7	−5.2	1.0	−.5	4.6	50.0	1.4	48.6	49.3	−.7	−1.4	174.3
1933	39.9	29.5	5.8	2.6	3.2	2.2	−1.7	1.0	.4	−1.6	−2.1	−.5	4.1	46.9	1.4	45.5	46.5	−1.0	−2.2	169.7
1934	48.7	34.3	7.5	3.0	4.6	1.7	1.0	2.3	1.6	−1.0	−.6	−.7	4.1	53.7	1.6	52.1	52.0	.1	.2	179.7
1935	56.5	37.3	10.7	5.3	5.4	1.8	2.6	3.6	2.6	−.2	−.2	−.8	4.1	60.3	1.9	58.4	56.4	2.0	3.4	196.6
1936	64.3	42.9	10.9	4.3	6.6	1.8	4.9	6.3	4.9	.4	−.7	−.7	3.8	68.4	2.2	66.2	62.8	3.4	5.2	220.7
1937	72.3	47.9	13.1	6.0	7.1	1.9	5.6	6.8	5.3	.6	0	−1.2	3.7	73.8	2.9	70.9	67.5	3.4	4.7	227.8
1938	66.0	45.0	11.2	4.4	6.8	2.4	3.8	4.0	2.9	−.2	1.0	−1.1	3.6	68.0	2.8	65.1	64.9	.3	.4	212.8
1939	71.3	48.1	11.7	4.4	7.3	2.6	5.3	7.0	5.6	1.8	−.7	−1.0	3.6	72.4	2.4	69.9	67.8	2.1	3.0	230.1
1940	79.7	52.1	12.9	4.5	8.4	2.7	8.7	10.0	7.2	3.2	−.2	−1.1	3.3	77.8	2.6	75.2	72.0	3.3	4.4	244.3
1941	102.6	64.8	17.4	6.4	10.9	3.1	14.1	17.7	10.1	5.7	−2.5	−1.1	3.3	95.3	3.3	92.0	81.8	10.2	11.1	278.1
1942	135.7	85.3	24.0	9.8	14.3	4.0	19.3	21.5	10.1	5.9	−1.2	−1.0	3.1	122.4	5.9	116.5	89.4	27.0	23.2	317.3
1943	169.1	109.5	29.0	11.7	17.3	4.4	23.5	25.1	11.1	6.6	−.8	−.8	2.7	150.7	17.8	132.9	100.1	32.7	24.6	332.2
1944	181.9	121.2	30.2	11.6	18.6	4.5	23.6	24.1	11.2	6.5	−.3	−.2	2.4	164.4	18.9	145.5	109.0	36.5	25.1	343.9
1945	180.6	123.1	31.7	12.2	19.4	4.6	19.0	19.7	9.0	4.4	−.6	−.1	2.2	169.8	20.8	149.0	120.4	28.5	19.2	338.6
1946	178.3	118.1	36.6	14.9	21.6	5.5	16.6	24.6	15.5	9.9	−5.3	−2.7	1.6	177.3	18.7	158.6	145.2	13.4	8.5	332.4
1947	194.6	129.2	35.8	15.2	20.6	5.3	22.2	31.5	20.2	13.9	−5.9	−3.4	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948	219.0	141.4	40.7	17.5	23.2	5.7	29.1	35.2	22.7	15.7	−2.2	−3.9	2.1	208.5	21.0	187.4	176.9	10.6	5.7	335.5
1949	212.7	141.3	36.1	12.7	23.5	6.1	26.9	28.9	18.7	11.5	1.9	−3.8	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950	236.2	154.8	38.4	13.5	24.9	7.1	33.7	42.6	24.7	15.9	−5.0	−4.0	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951	272.3	181.0	42.8	15.8	27.0	7.7	38.1	43.9	21.3	12.8	−1.2	−4.6	2.7	253.7	28.9	224.8	210.0	14.8	6.6	371.6
1952	285.8	195.7	42.9	14.9	28.0	8.8	35.4	38.9	19.5	11.0	1.0	−4.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953	299.7	209.6	41.3	12.9	28.4	10.0	35.5	40.5	20.2	11.5	−1.0	−4.1	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954	299.1	208.4	40.8	12.3	28.5	11.0	34.6	38.1	20.5	11.4	−.3	−3.2	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955	328.0	224.9	42.5	11.3	31.2	11.3	44.6	48.4	26.4	16.1	−1.7	−2.1	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956	346.9	243.5	43.6	11.2	32.4	11.6	42.9	48.6	26.6	15.5	−2.7	−3.0	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957	362.3	256.5	45.0	11.0	33.9	12.2	42.1	46.9	25.5	14.0	−1.5	−3.3	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958	364.0	258.2	47.4	13.1	34.3	12.9	37.5	41.1	22.1	10.8	−.3	−3.4	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959	397.1	279.6	47.2	10.7	36.6	13.2	48.2	51.6	28.0	15.8	−.5	−2.9	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960	412.0	294.9	47.0	11.4	35.6	13.8	46.6	48.5	25.8	13.0	.3	−2.3	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961	424.2	303.6	48.3	11.8	36.4	14.3	46.9	48.6	25.8	12.5	.1	−1.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962	457.4	325.1	49.6	11.9	37.7	15.0	54.9	53.6	29.6	15.2	.1	1.2	12.8	440.7	56.8	383.9	363.5	20.4	5.2	521.6
1963	482.8	342.9	50.3	11.6	38.7	15.7	59.6	57.7	31.5	16.0	−.2	2.1	14.3	463.1	60.3	402.8	384.0	18.8	4.7	539.2
1964	519.2	368.0	52.2	10.3	42.0	16.1	67.0	64.7	36.7	19.4	−.5	2.8	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965	566.0	396.5	56.7	12.6	44.1	17.1	77.1	75.2	44.3	25.2	−1.9	3.8	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966	622.2	439.3	60.3	13.6	46.7	18.2	82.5	80.7	47.1	27.6	−2.1	3.9	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967	655.8	471.9	61.0	12.1	48.9	19.4	79.3	77.3	44.9	24.7	−1.7	3.7	24.3	626.6	82.1	544.5	503.7	40.9	7.5	669.8
1968	714.4	519.8	63.4	12.0	51.4	18.6	85.8	85.6	46.2	24.2	−3.4	3.7	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969	767.9	571.4	66.2	13.9	52.3	18.1	81.4	83.4	43.8	21.2	−5.5	3.5	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970	798.4	609.2	65.1	13.9	51.2	18.6	67.9	71.5	37.0	14.1	−5.1	1.5	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971	858.1	650.3	67.7	14.3	53.4	20.1	77.2	82.0	44.3	21.3	−5.0	.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972	951.9	715.1	76.1	18.0	58.1	21.5	92.1	96.2	54.6	30.0	−6.6	2.5	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973	1,064.6	799.2	92.4	32.0	60.4	21.6	99.1	115.8	67.1	39.3	−18.6	1.9	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974	1,136.0	875.8	86.2	25.4	60.9	21.4	83.6	126.9	74.5	43.6	−40.4	−2.9	69.0	1,154.9	170.3	984.6	913.0	71.7	7.3	842.0
1975	1,215.0	931.1	87.0	23.5	63.5	22.4	95.9	120.4	70.6	38.7	−12.4	−12.0	78.6	1,255.5	168.8	1,086.7	1,003.0	83.6	7.7	859.7
1976	1,359.2	1,036.8	88.6	18.4	70.2	22.5	127.0	155.9	91.7	53.8	−14.5	−14.4	84.3	1,380.9	196.5	1,184.4	1,116.3	68.0	5.7	890.1
1977	1,515.3	1,153.4	99.8	20.2	79.5	22.5	144.2	173.9	102.1	58.4	−14.8	−14.9	95.4	1,529.0	226.0	1,303.0	1,236.1	66.9	5.1	926.3

NOTE.—IVA=Inventory valuation adjustment; CCAdj.=Capital consumption adjustment; DPI=Disposal personal income.

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Revised Manufacturing and Trade Sales, 1977–78

Manufacturing and trade sales and inventory-sales ratios, which are regularly shown on page S–5 of the SURVEY OF CURRENT BUSINESS, *have been revised back to January 1977. These revisions reflect updated seasonal adjustment factors for retail motor vehicle dealers' sales. The unadjusted data have not been revised. Table 1 shows the revised sales estimates and table 2, the inventory-sales ratios.*

Table 1.—Manufacturing and Trade Sales, Seasonally Adjusted

(Millions of dollars)

	Manufacturing and trade, total	Retail trade, total	Durable goods	Nondurable goods
1977:				
Jan	211,652	55,671	18,828	36,843
Feb	216,210	57,169	19,260	37,909
Mar	221,612	57,850	19,723	38,127
Apr	220,835	57,929	19,620	38,309
May	221,559	58,052	19,565	38,487
June	222,589	57,851	19,462	38,389
July	221,991	58,669	19,622	39,047
Aug	224,404	59,177	20,141	39,036
Sept	225,305	59,412	20,161	39,251
Oct	228,450	60,720	20,837	39,883
Nov	231,550	61,650	20,795	40,855
Dec	237,017	61,813	20,674	41,139
1978:				
Jan	230,294	59,987	19,914	40,073
Feb	238,165	61,548	20,445	41,103
Mar	242,627	62,649	20,897	41,752
Apr	250,606	63,917	21,807	42,110
May	251,869	64,292	21,821	42,471
June	252,639	64,565	22,092	42,473
July	250,853	64,343	21,844	42,499
Aug p	257,007	65,505	22,755	42,750

p Preliminary.

Table 2.—Manufacturing and Trade Inventory-Sales Ratios, Seasonally Adjusted

(Millions of dollars)

	Manufacturing and trade, total	Retail trade, total	Durable goods	Nondurable goods
1977:				
Jan	1.47	1.41	1.94	1.14
Feb	1.45	1.38	1.91	1.11
Mar	1.43	1.39	1.89	1.12
Apr	1.45	1.40	1.92	1.13
May	1.45	1.41	1.94	1.14
June	1.46	1.43	1.97	1.16
July	1.46	1.42	1.99	1.14
Aug	1.46	1.43	1.95	1.16
Sept	1.47	1.43	1.96	1.16
Oct	1.45	1.41	1.90	1.15
Nov	1.44	1.40	1.93	1.13
Dec	1.41	1.41	1.96	1.13
1978:				
Jan	1.47	1.46	2.06	1.16
Feb	1.43	1.42	2.02	1.13
Mar	1.43	1.42	1.99	1.14
Apr	1.40	1.41	1.92	1.14
May	1.41	1.42	1.94	1.15
June	1.41	1.42	1.90	1.17
July	1.43	1.44	1.94	1.18
Aug p	1.41	1.43	1.87	1.19

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total† bil.$	1,528.8	1,700.1	1,887.2	1,564.0	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	2,141.1
Personal consumption expenditures, total do	979.1	1,090.2	1,206.5	994.0	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	1,354.5
Durable goods, total ♀ do	132.6	156.6	178.4	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.3
Motor vehicles and parts do	53.4	69.7	81.5	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	90.0
Furniture and household equipment do	58.0	63.9	71.3	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.6
Nondurable goods, total ♀ do	408.9	442.6	479.0	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	529.4
Clothing and shoes do	70.1	75.7	81.5	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.5	90.2
Food do	209.6	225.8	245.2	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0
Gasoline and oil do	39.5	42.8	46.5	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1	50.8
Services, total ♀ do	437.5	491.0	549.2	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8
Household operation do	64.5	72.8	81.6	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.9
Housing do	150.2	166.4	184.6	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	209.6
Transportation do	32.6	37.9	44.2	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	55.0
Gross private domestic investment, total do	190.9	243.0	297.8	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	351.7
Fixed investment do	201.6	232.8	282.3	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	334.1
Nonresidential do	150.2	164.6	190.4	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	225.4
Structures do	53.8	57.3	63.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6	79.5
Producers' durable equipment do	96.4	107.3	126.5	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	145.9
Residential do	51.5	68.2	91.9	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	108.8
Change in business inventories do	−10.7	10.2	15.6	4.6	−4.9	11.4	15.4	14.5	−.6	10.3	17.0	21.9	13.1	16.7	20.1	17.6
Nonfarm do	−14.3	12.2	15.0	1.1	−9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	18.6
Net exports of goods and services do	20.4	7.4	−11.1	20.9	20.9	10.4	9.7	6.9	2.8	−8.5	−5.9	−7.0	−23.2	−24.1	−5.5	−6.5
Exports do	147.3	ᶜ163.2	175.5	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.9
Imports do	126.9	155.7	186.6	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	217.3
Govt. purchases of goods and services, total do	338.4	359.5	394.0	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	441.3
Federal do	123.1	129.9	145.1	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	156.1
National defense do	83.7	86.8	94.3	84.2	ᶜ86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	100.2
State and local do	215.4	229.6	248.9	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.2
By major type of product: †																
Final sales, total do	1,539.6	1,689.9	1,871.6	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,123.4
Goods, total do	686.6	760.3	832.6	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	ᶜ912.2	930.7
Durable goods do	259.0	304.6	341.3	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	ᶜ375.8	381.4
Nondurable goods do	427.5	455.7	491.3	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	ᶜ536.4	549.3
Services do	697.6	778.0	862.8	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	977.6
Structures do	144.7	161.9	191.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	232.8
Change in business inventories do	−10.7	10.2	15.6	4.6	−4.9	11.4	15.4	14.5	−.6	10.3	17.0	21.9	13.1	16.7	20.1	17.6
Durable goods do	−8.9	5.3	8.4	−3.5	−8.6	.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	11.2
Nondurable goods do	−1.8	4.9	7.2	8.0	3.7	11.3	8.9	5.3	−5.8	4.2	7.9	10.0	6.8	1.9	9.3	6.4
GNP in constant (1972) dollars †																
Gross national product, total† bil.$	1,202.3	1,271.0	1,332.7	1,220.0	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	1,394.3
Personal consumption expenditures, total do	774.6	819.4	857.7	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3	893.7
Durable goods do	112.7	125.9	137.8	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8	144.6
Nondurable goods do	306.6	320.2	330.4	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3	339.2
Services do	355.3	373.2	389.5	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2	409.8
Gross private domestic investment, total do	142.6	173.4	196.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1	210.8
Fixed investment do	152.4	166.8	187.4	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4	200.1
Nonresidential do	113.6	118.9	129.8	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5	140.4
Residential do	38.8	47.8	57.7	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9	59.7
Change in business inventories do	−9.8	6.7	8.9	2.1	−5.2	7.5	10.1	9.3	−.2	5.8	10.0	12.2	7.5	12.3	12.7	10.7
Net exports of goods and services do	22.6	15.4	9.5	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3	12.0
Govt. purchases of goods and services, total do	262.6	262.8	269.2	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9	277.8
Federal do	96.5	96.6	101.6	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1	101.9
State and local do	166.1	166.2	167.6	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8	175.9

ʳ Revised. ᵖ Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 36 of the July 1978 SURVEY. ᶜ Corrected. ♀ Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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 p	IV
NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product—Index, 1972=100	127.15	133.76	141.61	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	153.56	
Personal consumption expenditures—do	126.4	133.1	140.7	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	151.6	
Durable goods—do	117.7	124.4	129.5	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	137.8	
Nondurable goods—do	133.4	138.2	145.0	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.1	
Services—do	123.2	131.6	141.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	152.7	
Gross private domestic investment:																
Fixed investment—do	132.3	139.6	150.6	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	167.0	
Nonresidential—do	132.2	138.4	146.7	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	160.5	
Residential—do	132.8	142.5	159.4	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	182.2	
Govt. purchases of goods and services—do	128.9	136.8	146.3	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	158.9	
Federal—do	127.5	134.4	142.7	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	153.3	
State and local—do	129.7	138.1	148.5	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	162.1	
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†—bil. $	1,215.0	1,359.2	1,515.3	1,271.8	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		
Compensation of employees, total—do	931.1	1,036.8	1,153.4	967.8	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	1,314.7	
Wages and salaries, total—do	805.9	890.1	983.6	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2	1,111.2	
Govt. and govt. enterprises—do	175.4	187.6	200.8	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	216.9	
Other—do	630.4	702.5	782.9	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	894.3	
Supplements to wages and salaries—do	125.2	146.7	169.8	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	203.5	
Proprietors' income with inventory valuation and capital consumption adjustments, total—bil. $	87.0	88.6	99.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	113.2	
Farm—do	23.5	18.4	20.2	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	23.5	
Nonfarm—do	63.5	70.2	79.5	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	86.1	
Rental income of persons with capital consumption adjustment—bil. $	22.4	22.5	22.5	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	24.4	
Corp. profits with inventory valuation and capital consumption adjustments, total—bil. $	95.9	127.0	144.2	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4		
Corp. profits with invent. val. adj.:																
Domestic, total—do	101.8	133.2	149.5	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9		
Financial—do	13.0	17.5	20.9	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3		
Nonfinancial, total ♀—do	88.9	115.6	128.6	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6		
Manufacturing, total ♀—do	48.3	65.6	74.7	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8		
Durable goods—do	18.3	28.1	35.1	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1		
Transportation, communication, and electric, gas, and sanitary serv—bil. $	9.2	13.7	16.1	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3		
Rest of the world—do	6.1	8.2	9.6	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7		
Profits before tax, total—do	120.4	155.9	173.9	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5		
Profits tax liability—do	49.8	64.3	71.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0		
Profits after tax—do	70.6	91.7	102.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5		
Dividends—do	31.9	37.9	43.7	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	50.1	
Undistributed profits—do	38.7	53.8	58.4	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4		
Inventory valuation adjustment—do	−12.4	−14.5	−14.8	−12.5	−11.4	−15.7	−13.3	−17.6	−20.3	−16.6	−7.7	−14.8	−23.5	−24.9	−20.9	
Capital consumption adjustment—do	−12.0	−14.4	−14.9	−14.4	−14.4	−14.4	−14.5	−14.5	−14.6	−14.8	−15.0	−15.3	−16.1	−17.2	−19.3	
Net interest—do	78.6	84.3	95.4	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	107.0	
DISPOSITION OF PERSONAL INCOME†																
Personal income, total—bil. $	1,255.5	1,380.9	1,529.0	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2	
Less: Personal tax and nontax payments—do	168.8	196.5	226.0	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	262.5	
Equals: Disposable personal income—do	1,086.7	1,184.4	1,303.0	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,464.7	
Less: Personal outlays⊕—do	1,003.0	1,116.3	1,236.1	1,046.0	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	1,390.2	
Equals: Personal saving§—do	83.6	68.0	66.9	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	74.4	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries—bil. $	112.78	120.49	135.80	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	[1] 37.60	[1] 43.66
Manufacturing—do	47.95	52.48	60.16	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	17.13	20.45
Durable goods industries¶—do	21.84	23.68	27.77	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.94	9.56
Nondurable goods industries¶—do	26.11	28.81	32.39	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	9.18	10.89
Nonmanufacturing—do	64.82	68.01	75.64	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.48	23.20
Mining—do	3.79	4.00	4.50	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.20	1.28
Railroad—do	2.55	2.52	2.80	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.83	.90	.82
Air transportation—do	1.84	1.30	1.62	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.60	.73	.56
Other transportation—do	3.18	3.63	2.51	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.60	.59	.62
Public utilities—do	20.14	22.28	25.80	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.32	8.35
Electric—do	17.00	18.80	21.59	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.14	7.13
Gas and other—do	3.14	3.47	4.41	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.18	1.23
Communication—do	12.74	13.30	15.45	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56		
Commercial and other—do	20.60	20.99	22.97	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	[2] 10.74	[2] 11.57
Seas. adj. qtrly. totals at annual rates:																
All industries—do				111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.13	158.98
Manufacturing—do				46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	68.66	73.62
Durable goods industries¶—do				21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.11	33.89
Nondurable goods industries¶—do				25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	36.54	39.72
Nonmanufacturing—do				64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	86.47	85.36
Mining—do				3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.80	5.07
Railroad—do				2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.64	3.05
Air transportation—do				1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.97	2.08
Other transportation—do				3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.37	2.05
Public utilities—do				20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.26	30.22
Electric—do				17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	25.04	25.94
Gas and other—do				3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.22	4.28
Communication—do				12.22	12.54	12.62	13.64	14.30	14.19	15.32	16.40	15.82	17.07	18.18		
Commercial and other—do				20.44	20.68	20.94	20.99	21.36	22.67	22.73	23.14	23.27	24.76	24.71	[2] 42.63	[2] 42.21

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for July-Sept. 1978 and Oct.-Dec. 1978 based on expected capital expenditures of business. Expected expenditures for the year 1978 appear on p. 23 of the Sept. 1978 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀ Includes data for items not shown separately. ⊕ 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.

¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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 p		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) mil. $	155,656	171,274	183,184	38,744	40,760	40,375	42,449	44,160	44,291	44,753	46,277	47,134	45,023	48,221	53,720	
Merchandise, adjusted, excl. military do	107,088	114,694	120,555	26,562	27,657	27,001	28,380	29,602	29,711	29,479	30,630	31,012	29,434	30,664	35,067	
Transfers under U.S. military agency sales contracts mil. $	3,919	5,213	7,079	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,207	
Receipts of income on U.S. assets abroad do	25,359	29,244	32,100	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,381	9,917	
Other services do	19,290	22,124	23,451	4,865	5,055	5,252	5,511	c 5,658	5,703	5,566	5,857	5,984	6,045	6,334	6,529	
Imports of goods and services do	−132,595	−161,913	−193,741	−33,066	−34,131	−37,644	−39,268	−41,933	−43,068	−46,375	−47,711	−48,728	−50,928	−53,797	−55,628	
Merchandise, adjusted, excl. military do	−98,041	−124,047	−151,658	−24,483	−25,431	−28,352	−29,963	−32,418	−33,314	−36,496	−37,258	−38,265	−39,639	−41,865	−42,869	
Direct defense expenditures do	−4,795	−4,901	−5,745	−1,096	−1,198	−1,159	−1,219	−1,235	−1,288	−1,344	−1,407	−1,451	−1,542	−1,632	−1,632	
Payments of income on foreign assets in the U.S. mil. $	−12,564	−13,311	−14,593	−3,212	−2,973	−3,405	−3,332	−3,293	−3,281	−3,197	−3,601	−3,610	−4,185	−4,503	−5,297	
Other services do	−17,194	−19,655	−21,746	−4,275	−4,529	−4,728	−4,754	−4,987	−5,185	−5,337	−5,445	−5,401	−5,563	−5,796	−5,830	
Unilateral transfers (excl. military grants), net mil. $	−4,615	−5,022	−4,708	−1,070	−1,241	−1,028	−1,040	−1,908	−1,047	−1,126	−1,243	−1,277	−1,064	−1,282	−1,353	
U.S. Government grants (excl. military) do	−2,894	−3,145	−2,776	−617	−805	−546	−592	−1,440	−567	−636	−763	−787	−591	−778	−804	
Other do	−1,721	−1,878	−1,932	−453	−436	−482	−448	−468	−480	−490	−480	−490	−473	−504	−549	
U.S. assets abroad, net do	−39,444	−50,608	−34,650	−5,108	−14,179	−12,365	−11,740	−10,269	−16,235	−1,334	−12,003	−6,615	−14,700	−15,036	−4,966	
U.S. official reserve, net do	−607	−2,530	−231	−342	89	−773	−1,578	−407	228	−388	6	151	(2)	246	329	
U.S. Gov't, other than official reserve, net do	−3,470	−4,213	−3,679	−745	−977	−762	−932	−1,340	−1,180	−949	−795	−1,098	−838	−896	−1,151	
U.S. private, net do	−35,368	−43,865	−30,740	−4,021	−13,291	−10,830	−9,230	−8,522	−15,283	3	−11,214	−5,668	−13,862	−14,386	−4,144	
Direct investment abroad do	−14,244	−11,614	−12,215	−1,495	−4,736	−3,923	−2,047	−3,081	−2,563	−2,177	−3,729	−3,113	−3,197	−4,945	−4,166	
Foreign assets in the U.S., net do	15,550	36,969	50,869	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	229	
Foreign official, net do	6,907	18,073	37,124	−1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	−4,924	
Other foreign, net do	8,643	18,897	13,746	4,422	3,326	3,771	3,897	5,862	5,367	−2,962	6,180	6,005	4,522	2,336	5,152	
Direct investment in the U.S. do	2,603	4,347	3,338	86	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,347	
Allocations of special drawing rights do																
Statistical discrepancy do	5,449	9,300	−954	−2,274	2,614	3,073	1,685	1,018	3,525	1,592	616	−4,766	1,604	3,798	7,998	
Memoranda:																
Balance on merchandise trade do	9,047	−9,353	−31,103	2,079	2,226	−1,351	−1,583	−2,816	−3,603	−7,017	−6,628	−7,253	−10,205	−11,201	−7,802	
Balance on goods and services do	23,060	9,361	−10,558	5,678	6,629	2,731	3,181	2,227	1,223	−1,622	−1,434	−1,594	−5,905	−5,576	−1,908	
Balance on goods, services, and remittances do	21,339	7,483	−12,489	5,225	6,193	2,249	2,733	1,759	743	−2,112	−1,914	−2,084	−6,378	−6,080	−2,457	
Balance on current account do	18,445	4,339	−15,265	4,608	5,388	1,703	2,141	319	176	−2,748	−2,677	−2,871	−6,969	−6,858	−3,261	

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income bil. $	1,380.9	1,529.0	1,540.7	1,556.9	1,577.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	r1,718.8	r1,727.3	1,735.6
Wage and salary disbursements, total do	890.1	983.6	991.5	1,000.4	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,098.4	r1,108.2	r1,110.1	1,114.4
Commodity-producing industries, total do	307.5	343.7	346.9	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	r 395.3	397.0
Manufacturing do	237.5	266.3	268.4	270.7	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.9	298.1	301.6	r 301.0	303.0
Distributive industries do	216.4	239.1	240.2	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	r 269.8	r 270.4	271.0
Service industries do	178.6	200.1	202.6	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	224.3	r 227.2	r 227.8	229.0
Govt. and govt. enterprises do	187.6	200.8	201.8	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	r 215.8	r 216.7	217.5
Other labor income do	77.0	90.4	92.2	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	r 107.9	109.1
Proprietors' income:△																
Farm do	18.4	20.2	15.0	18.5	22.1	24.6	28.5	25.6	21.5	18.6	c 22.0	24.8	25.3	r 24.0	r 23.3	23.3
Nonfarm do	70.2	79.5	80.8	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	r 88.4	r 90.1	90.5
Rental income of persons, with capital consumption adjustment bil. $	22.5	22.5	22.4	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.4	24.5
Dividends do	37.9	43.7	44.1	44.4	45.1	45.5	48.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3	50.7
Personal interest income do	126.3	141.2	143.7	145.1	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.1	160.6	162.5
Transfer payments do	193.9	208.8	212.1	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	r 229.0	r 230.5	231.1
Less personal contributions for social insurance bil. $	55.5	61.0	61.3	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	r 70.3	70.5
Total nonfarm income do	1,349.5	1,494.4	1,511.2	1,523.9	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	c1,631.9	1,641.8	1,654.7	r1,679.7	r1,688.0	1,696.2
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ mil. $	95,060	1 96,889	7,651	8,392	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403			
Farm marketings and CCC loans, total do	94,326	1 95,025	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	r 7,342	9,100	
Crops do	47,937	1 47,572	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	r 3,680	4,300	
Livestock and products, total ♀ do	46,389	1 47,453	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,768	r 3,662	4,800	
Dairy products do	11,425	1 11,782	995	972	979	959	1,007	1,008	944	1,064	1,076	1,108	1,046	1,058	1,200	
Meat animals do	27,188	1 27,909	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,900	
Poultry and eggs do	7,192	1 7,207	641	634	619	587	584	543	538	652	640	571	697	791	700	
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities 1967=100	220	222	213	233	307	293	248	240	192	205	199	217	r 235	r 206	254	
Crops do	260	258	234	276	424	414	308	297	181	178	156	181	232	r 240	282	
Livestock and products do	190	195	197	200	219	202	203	197	201	226	232	244	235	r 180	233	
Indexes of volume of farm marketings, unadjusted:‡																
All commodities 1967=100	121	124	124	131	176	169	139	133	101	100	96	102	110	r 113	127	
Crops do	134	138	138	153	243	238	172	172	98	86	75	86	113	124	150	
Livestock and products do	111	113	113	115	129	120	116	106	103	111	111	113	109	r 104	110	

r Revised. p Preliminary. 1 Reported annual total; revisions are not reflected in the monthly data. 2 Less than $500,000(±). †See corresponding note on p. S-1. △Includes inventory valuation and capital consumption adjustments. ‡Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ♀Includes data for items not shown separately. c Corrected.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index 1967=100	129.8	137.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	r 141.7	146.6	151.6
By market groupings:																
Products, total do	129.3	137.1	139.5	145.1	144.3	139.5	133.8	133.5	139.0	141.0	143.2	142.1	148.2	r 141.6	146.6	153.1
Final products do	127.2	134.9	136.4	142.9	142.0	136.9	131.1	131.0	136.6	138.6	140.7	138.9	r 145.1	r 138.1	142.9	150.2
Consumer goods do	136.2	143.4	145.9	152.9	152.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	r 152.1	r 142.4	149.5	157.4
Durable consumer goods do	141.4	153.1	140.0	158.8	168.1	157.6	144.4	142.7	155.7	162.4	169.7	163.7	r 167.6	143.7	146.0	165.9
Nondurable consumer goods do	134.1	139.6	148.2	150.5	146.2	139.1	132.4	134.3	138.5	138.4	140.0	137.7	r 146.0	r 141.9	150.8	154.1
Equipment do	114.6	123.2	123.5	129.2	127.7	126.6	124.6	123.1	127.1	129.3	130.1	130.4	r 135.6	r 132.2	134.4	140.2
Intermediate products do	137.2	145.1	150.9	153.2	152.7	149.0	144.1	142.5	148.0	150.3	152.6	153.8	r 159.9	r 154.7	160.3	164.1
Materials do	130.6	136.9	136.3	138.0	140.5	139.4	136.5	137.0	140.6	142.1	146.1	147.0	149.7	r 142.0	146.4	149.3
By industry groupings:																
Mining and utilities do	131.6	136.2	138.8	137.3	134.1	132.9	135.0	142.0	139.9	136.3	137.0	136.4	r 142.4	r 145.3	147.5	144.8
Manufacturing do	129.5	137.1	138.2	142.8	144.1	140.3	134.8	133.9	139.6	142.1	145.1	145.1	r 149.7	r 141.2	146.5	152.4
Nondurable manufactures do	140.9	148.1	154.1	156.2	155.8	151.0	143.0	142.8	148.7	150.5	153.3	153.5	r 159.3	r 150.3	159.9	163.0
Durable manufactures do	121.7	129.5	127.2	133.7	136.0	132.9	129.2	127.8	133.2	136.3	139.5	139.2	r 143.0	r 135.0	137.5	145.0
Seasonally Adjusted																
Total index 1967=100	129.8	137.1	138.1	138.5	138.9	139.3	139.7	138.8	139.2	140.9	143.2	143.9	144.9	145.9	146.7	147.5
By market groupings:																
Products, total do	129.3	137.1	138.4	138.8	138.9	139.5	140.3	138.5	139.6	141.6	143.0	143.1	r 144.0	r 144.7	145.9	146.4
Final products do	127.2	134.9	136.3	136.8	136.5	137.0	137.6	134.9	136.4	138.9	140.5	140.5	r 141.1	141.9	143.0	143.4
Consumer goods do	136.2	143.4	144.7	144.9	144.9	145.2	145.8	141.8	143.8	145.9	147.5	147.0	r 147.0	r 147.5	148.2	148.3
Durable consumer goods do	141.4	153.1	154.7	155.6	156.8	155.2	155.8	146.5	151.2	157.5	161.8	160.2	r 160.6	r 160.6	161.2	160.0
Automotive products do	154.8	174.2	177.2	177.0	179.4	173.6	172.4	157.5	162.8	175.8	184.3	180.0	r 179.9	r 182.3	181.8	178.4
Autos and utility vehicles do	149.8	169.2	173.1	172.6	176.1	167.6	165.5	145.5	153.9	171.0	182.7	175.6	174.3	r 176.7	175.6	170.5
Autos do	132.0	148.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.6	149.8	152.7	151.1	144.4
Auto parts and allied goods do	167.6	186.8	187.3	188.1	187.6	188.7	190.4	187.8	185.3	188.5	188.2	191.5	r 193.9	r 196.4	197.4	198.2
Home goods do	133.9	141.3	142.1	143.6	144.2	145.0	146.6	140.3	144.6	147.2	149.2	148.9	r 149.7	r 148.4	149.4	149.8
Appliances, air cond., and TV do	114.6	127.3	129.6	129.4	128.6	131.4	132.8	116.1	133.3	135.4	142.2	138.3	r 139.0	r 133.8	135.0	133.6
Carpeting and furniture do	144.1	152.2	154.8	159.0	160.5	160.0	161.5	159.1	160.2	159.3	158.9	163.4	166.0	r 168.1	169.5	----
Nondurable consumer goods do	134.1	139.6	140.6	140.7	140.1	141.2	141.8	139.9	140.8	141.3	141.8	141.7	r 141.6	r 142.3	143.0	143.5
Clothing do	124.0	125.2	126.4	128.3	128.0	126.4	126.9	118.3	121.1	122.4	124.9	125.4	r 124.8	125.1	----	----
Consumer staples do	136.9	143.6	144.6	144.1	143.5	145.3	145.9	145.9	146.3	146.4	146.6	146.2	r 146.3	r 147.2	147.8	148.3
Consumer foods and tobacco do	130.7	135.5	137.9	137.1	135.2	136.7	137.9	136.5	138.3	138.7	140.8	139.9	r 139.0	r 140.1	140.8	----
Nonfood staples do	144.1	152.9	152.4	152.4	153.4	155.1	155.2	156.6	155.8	155.3	153.3	153.4	r 154.8	r 155.4	156.2	156.3
Equipment do	114.6	123.2	124.9	125.6	125.0	125.8	126.2	125.4	126.2	129.1	130.8	131.6	133.0	r 134.4	135.9	136.7
Business equipment do	136.3	149.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	159.3	160.2	161.8	163.5	165.2	166.2
Industrial equipment ♀ do	128.0	138.5	140.4	141.4	141.8	142.6	143.0	144.3	144.6	146.9	147.8	149.7	r 150.9	r 151.7	153.0	153.7
Building and mining equipment do	177.7	202.5	203.9	204.5	205.7	206.7	208.3	211.1	214.9	221.7	225.1	226.0	227.3	r 229.0	229.4	230.1
Manufacturing equipment do	106.5	113.9	115.3	117.6	118.5	118.7	118.2	118.8	117.7	118.3	119.0	121.3	122.8	r 122.5	123.6	124.0
Commercial, transit, farm eq. ♀ do	145.8	161.6	163.4	164.4	165.1	165.9	166.9	162.2	165.5	169.4	172.6	172.3	r 174.4	r 177.1	179.4	180.8
Commercial equipment do	173.5	191.6	193.0	193.7	195.4	197.4	198.8	198.5	200.9	202.0	203.8	204.2	r 206.9	r 210.1	212.0	212.6
Transit equipment do	104.1	117.8	121.9	125.1	122.3	118.9	121.1	111.1	115.9	126.1	133.7	132.2	r 132.3	r 135.0	137.5	140.5
Defense and space equipment do	78.4	79.6	80.8	80.9	78.9	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	85.4	86.5	87.2
Intermediate products do	137.2	145.1	146.1	146.5	147.8	148.4	150.4	151.6	151.4	151.4	152.1	152.6	r 154.7	r 155.5	156.4	157.3
Construction supplies do	132.6	140.8	141.7	143.2	144.9	146.5	148.3	149.2	148.6	147.9	148.5	150.4	152.1	r 153.6	155.3	155.9
Business supplies do	141.8	149.5	150.6	149.7	150.5	150.1	152.6	153.8	154.2	155.0	155.6	155.0	157.0	r 157.5	157.5	----
Materials do	130.6	136.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	139.9	143.7	145.1	146.4	r 147.8	148.0	149.2
Durable goods materials ♀ do	126.8	134.5	135.4	135.7	137.1	137.2	138.7	138.2	137.0	138.6	142.7	143.9	r 145.4	r 148.5	149.4	150.6
Durable consumer parts do	121.6	132.0	135.2	135.8	135.4	136.5	135.7	133.0	131.1	133.1	136.8	137.9	r 138.7	r 142.1	142.8	143.6
Equipment parts do	133.9	143.1	145.6	146.8	147.6	147.2	149.2	148.7	146.6	151.3	154.8	155.8	157.4	r 161.1	162.2	163.4
Nondurable goods materials ♀ do	146.3	153.5	155.1	153.9	154.4	155.4	155.3	155.0	158.5	160.5	162.0	163.5	r 164.1	r 162.3	162.1	163.5
Textile, paper, and chemical do	151.1	158.3	159.6	159.0	160.0	159.3	159.3	160.7	162.8	165.7	166.4	167.9	r 168.8	r 168.0	166.3	167.9
Energy materials do	120.2	122.4	121.4	123.5	124.0	123.0	118.7	122.2	117.7	117.5	123.9	125.2	r 127.5	r 127.9	127.5	127.9
By industry groupings:																
Mining and utilities do	131.6	136.2	134.4	135.1	135.8	135.5	133.9	137.4	137.7	138.2	140.9	140.9	r 142.5	r 142.7	142.5	142.5
Mining do	114.2	117.8	115.4	118.0	119.6	118.8	113.4	115.0	114.4	119.3	127.2	126.7	128.0	r 127.3	126.2	125.4
Metal mining do	122.8	105.4	70.0	71.4	80.0	84.8	104.3	121.4	119.9	127.6	122.3	120.0	121.1	118.2	117.3	----
Coal do	117.2	118.0	113.6	133.0	141.4	140.6	74.6	54.8	56.5	78.4	129.5	131.7	136.4	r 132.3	126.1	115.0
Oil and gas extraction ♀ do	112.0	118.0	119.3	119.6	119.4	117.8	118.4	121.1	120.4	123.3	127.3	126.3	r 127.1	r 126.8	126.4	126.9
Crude oil do	92.2	92.4	92.8	94.7	94.4	92.9	93.4	96.9	92.7	94.0	99.4	95.4	r 97.3	r 97.0	97.7	----
Natural gas do	109.5	110.4	111.0	105.4	108.5	107.1	109.6	108.8	108.7	109.9	107.6	112.2	113.2	----	----	----
Stone and earth minerals do	118.3	124.9	125.0	126.7	128.1	127.2	126.5	130.0	129.1	128.2	128.9	130.1	130.7	r 131.3	130.9	----
Utilities do	151.0	156.5	155.7	154.1	154.0	154.2	156.7	162.3	163.5	159.5	156.0	157.0	r 158.6	r 159.9	160.6	161.4
Electric do	167.6	175.5	175.4	173.7	173.6	173.3	175.9	183.6	184.3	178.8	175.0	177.1	180.1	----	----	----
Manufacturing do	129.5	137.1	138.6	139.0	139.4	139.9	140.5	138.7	139.4	141.4	143.5	144.3	r 145.5	r 146.6	147.4	148.2
Nondurable manufactures do	140.9	148.1	149.4	149.5	149.6	150.1	150.9	149.8	150.6	151.4	153.2	154.0	r 154.9	r 155.0	155.3	156.0
Foods ♀ do	132.3	137.9	139.3	138.3	137.3	139.4	140.4	139.3	140.8	141.1	143.1	142.8	141.8	r 142.8	143.9	----
Meat products do	111.2	114.0	116.1	116.1	112.0	114.8	111.6	109.2	117.9	113.8	116.1	113.6	111.4	115.2	115 2	----
Dairy products do	113.8	117.4	118.2	118.9	118.9	119.9	119.2	119.0	118.7	119.7	119.8	118.9	119.4	119.8	120.6	----
Beverages do	156.7	167.6	168.0	166.0	168.1	168.4	167.6	174.5	176.0	172.6	181.1	177.8	r 175.7	r 184.0	180.0	----
Tobacco products do	117.9	114.3	117.0	113.5	113.8	117.5	120.6	113.4	117.7	115.6	121.0	120.2	122.7	121.8	----	----
Textile mill products do	136.4	137.1	136.6	140.7	142.4	141.6	143.7	137.1	136.4	135.1	138.1	138.5	140.4	r 141.1	139.8	----
Apparel products do	122.2	124.2	124.1	127.7	129.0	125.1	125.8	118.6	121.1	122.8	126.1	125.8	126.8	r 124.6	----	----
Paper and products do	133.0	137.4	140.3	139.1	137.9	137.8	138.6	139.9	143.9	144.9	145.7	146.6	r 148.0	r 140.5	140.6	145.2
Printing and publishing do	120.6	124.7	125.0	124.2	125.7	126.2	127.5	129.9	128.3	129.1	128.6	128.2	128.7	130.4	129.8	129.7
Chemicals and products do	169.3	180.7	182.6	181.3	182.3	183.1	183.0	184.4	183.7	185.2	185.5	188.1	r 191.1	r 192.0	191.8	----
Basic chemicals do	158.6	165.3	168.7	164.3	163.9	164.3	164.1	165.1	163.0	167.3	171.0	174.9	178.7	r 174.6	176.9	----
Petroleum products do	133.1	141.0	139.9	141.9	141.4	140.5	139.3	139.7	139.0	140.1	141.7	143.4	r 142.8	r 143.9	144.6	145.7
Rubber and plastics products do	200.2	232.2	237.4	239.5	236.3	238.5	240.1	238.7	240.0	243.1	249.1	252.7	255.5	r 258.9	261.1	----
Leather and products do	80.9	75.3	74.5	74.0	77.0	78.1	77.3	74.5	73.0	72.1	76.0	75.7	75.1	r 74.5	75.0	----

r Revised. p Preliminary. 1 Estimated. ♂ Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date information. ♀ 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.

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p	Sept. 1

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures 1967=100	121.7	129.5	131.3	131.7	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	r 139.0	140.8	142.0	142.7
Ordnance, pvt. and govt. do	72.7	73.9	75.5	75.1	74.4	74.1	73.8	72.3	71.2	72.7	73.0	74.3	74.7	r 75.2	76.3	76.8
Lumber and products do	125.1	133.4	131.8	137.1	135.7	137.5	138.1	138.5	135.5	136.5	136.9	136.5	r 138.7	r 138.4	138.6	
Lumber do	105.8	110.6	107.2	111.2	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6	112.8		
Furniture and fixtures do	132.7	140.9	142.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	r 156.2	r 158.1	160.2	
Clay, glass, and stone products do	137.1	146.1	148.8	145.5	148.0	152.8	152.1	152.2	152.6	154.2	156.7	157.9	r 159.8	r 159.4	159.7	
Primary metals do	108.9	110.2	112.5	109.0	113.5	111.2	111.0	107.4	106.2	106.1	114.3	115.5	r 117.5	r 123.0	124.4	125.1
Iron and steel do	104.9	103.4	110.6	104.6	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	114.5	r 119.0	120.7	
Basic iron and steel do	100.7	97.4	102.8	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	
Steel mill products do	108.9	105.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	124.8	
Nonferrous metals do	115.9	122.4	114.5	117.0	123.6	123.5	123.3	121.7	124.0	123.9	124.7	124.8	r 123.2	r 129.1	131.0	
Fabricated metal products do	123.3	130.9	134.0	133.6	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	142.3	r 144.0	145.4	146.7
Nonelectrical machinery do	135.0	144.8	145.2	147.4	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	r 154.6	r 156.1	157.2	158.5
Electrical machinery do	131.6	141.9	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	152.3	152.9	154.1	r 156.4	157.1	157.8
Transportation equipment do	110.6	121.1	124.3	125.5	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	r 130.4	r 132.1	133.7	133.2
Motor vehicles and parts do	140.7	159.7	164.4	165.6	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	r 167.7	r 169.7	171.0	168.0
Aerospace and misc. trans. eq do	82.2	84.7	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.0	r 96.5	98.6	100.5
Instruments do	148.2	159.1	158.3	160.3	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	r 170.9	r 172.0	173.1	174.1
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕△ mil. $	2,409,117	2,685,519	226,776	230,455	234,033	232,197	241,801	209,707	224,582	251,459	250,018	257,761	265,651	240,107	260,060	
Mfg. and trade sales (seas. adj.), total †⊕△ do	2 2,409,117	2 2,685,519	r 224,404	r 225,305	r 228,450	r 231,550	r 237,017	r 230,294	r 238,165	r 242,627	r 250,606	r 251,869	r 252,639	r 250,853	257,007	
Manufacturing, total †⊕ do	2 1,185,716	2 1,335,072	112,019	112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,039		
Durable goods industries do	608,363	699,193	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	64,847		
Nondurable goods industries do	577,353	635,879	53,370	53,301	53,775	54,114	55,808	54,349	56,905	56,644	58,044	58,149	58,546	58,192		
Retail trade, total△ do	2 642,507	2 708,344	r 59,177	r 59,412	r 60,720	r 61,650	r 61,813	r 59,987	r 61,548	r 62,649	r 63,917	r 64,292	r 64,565	r 64,343	65,505	
Durable goods stores△ do	210,530	238,815	r 20,141	r 20,161	r 20,835	r 20,795	r 20,674	r 19,914	r 20,445	r 20,897	r 21,807	r 21,821	r 22,092	r 21,844	22,755	
Nondurable goods stores do	431,977	469,529	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,571		
Merchant wholesalers, total do	2 580,894	2 642,104	53,208	53,307	53,639	55,558	57,266	55,985	57,635	58,877	62,152	64,011	63,235	63,190		
Durable goods establishments do	246,732	285,605	24,390	24,150	24,997	25,601	26,488	25,568	26,976	27,466	28,974	28,692	28,738	29,889		
Nondurable goods establishments do	334,162	356,498	28,818	29,157	28,642	29,957	30,778	30,417	30,659	31,411	33,178	35,319	34,497	33,301		
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †△⊕ mil. $	308,601	333,821	322,953	327,165	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	355,639	356,895	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †△⊕ mil. $	309,238	334,785	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	350,545	354,226	356,920	r 359,301	362,069	
Manufacturing, total †⊕ do	169,886	179,714	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	r 191,167	192,851	
Durable goods industries do	108,968	115,424	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	r 123,830	125,374	
Nondurable goods industries do	60,918	64,290	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,135	65,867	66,218	66,869	r 67,337	67,477	
Retail trade, total△ do	78,045	87,073	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	
Durable goods stores do	36,417	40,534	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	
Nondurable goods stores do	41,628	46,539	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	
Merchant wholesalers, total△ do	61,307	67,998	65,095	66,119	66,209	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,820	r 75,664	75,538	
Durable goods establishments do	38,177	44,368	42,396	42,896	43,014	43,642	44,368	44,686	45,684	46,838	47,673	48,363	48,810	r 49,577	49,630	
Nondurable goods establishments do	23,130	23,630	22,699	23,223	23,195	23,405	23,630	24,305	24,677	26,044	27,194	27,111	27,010	r 26,087	25,908	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕△ ratio	1.48	1.44	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.43	1.40	1.41	1.41	1.43	1.41	
Manufacturing, total †⊕ do	1.66	1.58	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	1.55	
Durable goods industries † do	2.07	1.93	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	r 1.90	1.82	
Materials and supplies do	.69	.65	.66	.66	.65	.64	.62	.64	.61	.60	.58	.60	.60	.61	.59	
Work in process do	.85	.78	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	.78	.81	.78	
Finished goods do	.52	.49	.50	.49	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	.46	
Nondurable goods industries †⊕ do	1.23	1.19	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.14	1.14	r 1.16	1.14	
Materials and supplies do	.50	.48	.48	.48	.48	.47	.45	.46	.45	.45	.44	.44	.45	.45	.44	
Work in process do	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.17	
Finished goods do	.53	.53	.53	.54	.54	.54	.52	.54	.52	.52	.51	.52	.52	.53	.53	
Retail trade, total△ do	c 1.39	c 1.40	c 1.43	r 1.43	r 1.41	c 1.40	r 1.41	r 1.46	1.42	1.42	r 1.41	1.42	1.42	1.44	1.43	
Durable goods stores△ do	c 1.94	c 1.93	r 1.95	r 1.96	r 1.90	c 1.93	r 1.96	r 2.06	r 2.02	r 1.99	r 1.92	1.94	r 1.90	r 1.94	1.87	
Nondurable goods stores do	c 1.12	c 1.13	c 1.16	c 1.16	c 1.15	c 1.13	c 1.13	1.16	1.13	1.14	1.14	1.15	1.17	1.18	1.19	
Merchant wholesalers, total△ do	1.21	1.21	1.22	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.20	1.19	1.17	
Durable goods establishments do	1.78	1.73	1.74	1.78	1.72	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.70	r 1.66	1.66	
Nondurable goods establishments do	.79	.80	.79	.80	.81	.78	.77	.80	.80	.83	.82	.77	.78	.77	.75	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ⊙																
Durable goods industries:																
Unadjusted, total mil. $	62,792	66,765	4,957	c 5,554	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,673	5,716		
Seasonally adj., total do			5,444	5,592	5,622	5,710	4,345	5,648	6,061	5,978	6,240	6,249	6,092	6,406		
Shipments (not seas. adj.), total †⊕ do	1,185,716	1,335,072	110,477	117,609	118,946	114,188	111,358	105,437	119,337	125,225	127,014	125,144	131,727	r 114,380	125,389	
Durable goods industries, total ♀† do	608,363	699,193	56,253	61,989	63,287	59,834	c 58,211	54,426	62,766	67,473	68,379	67,357	71,839	59,296	r 65,991	3 72,215
Stone, clay, and glass products do	30,637	35,274	3,294	3,198	3,174	2,991	2,772	2,692	3,072	3,449	3,706	3,809	4,039	c 3,581	c 4,067	
Primary metals do	93,005	103,340	8,373	8,956	8,755	8,484	8,347	8,305	9,515	9,957	10,252	10,086	10,609	r 9,131	r 10,110	3 10,596
Blast furnaces, steel mills do	46,687	51,519	4,277	4,478	4,321	4,223	4,167	4,172	4,898	5,100	5,102	5,105	5,366	r 4,678	5,016	
Nonferrous and other primary met. do	36,531	40,877	3,189	3,498	3,412	3,310	3,334	3,269	3,642	3,864	4,057	3,844	4,123	r 3,540	4,050	

r Revised. p Preliminary. 1 Estimated. 2 Based on data not seasonally adjusted. 3 Advance estimate; total Mfrs. shipments for Aug. 1978 do not reflect revisions for selected components. ‡See note marked "♂" on p. S–4. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S–1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S–6 and S–7; those for wholesale and retail trade on pp. S–11 and S–12. †See corresponding note on p. S–6. ⊕Mfrs. shipments, inventories and new orders were revised back to 1958; revisions prior to Aug. 1977 are available from Bureau of the Census, Wash., D.C. 20233. △See notes "¶" and "†" on p. S–12 for retail trade and note "⊙" on p. S–11 for wholesale trade. ♀Includes data for items not shown separately. ⊙See corresponding note on p. S–4. c Corrected.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products mil. $	77,508	85,255	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,110	8,510	r 7,158	8,390	
Machinery, except electrical do	105,529	119,008	9,510	10,381	10,297	9,970	10,627	9,285	11,039	11,860	11,685	11,259	12,453	r 10,446	10,899	
Electrical machinery do	73,868	85,759	7,060	7,699	7,758	7,668	7,566	7,135	7,826	8,175	8,119	7,848	8,627	r 7,271	8,193	
Transportation equipment do	141,028	170,739	11,837	14,825	16,233	14,890	13,754	13,140	15,313	16,675	17,087	16,833	17,540	13,185	r 13,858	1 17,631
Motor vehicles and parts do	95,380	117,758	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,082	
Instruments and related products do	25,030	28,570	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	2,575	2,826	r 2,390	2,683	
Nondurable goods industries, total ♀⊕ do	577,353	635,879	54,224	55,620	55,659	54,354	53,147	51,011	56,571	57,752	58,635	57,787	59,888	r 55,084	59,895	
Food and kindred products do	180,933	191,887	16,200	16,560	16,751	16,545	16,494	15,338	17,487	17,694	17,539	17,778	18,204	r 16,983	17,994	
Tobacco products do	8,786	9,589	832	806	779	841	889	789	800	876	903	835	1,003	r 821	960	
Textile mill products do	36,387	40,821	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,912	3,743	3,818	r 3,100	3,784	
Paper and allied products do	48,219	52,368	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,803	5,066	r 4,592	5,011	
Chemical and allied products do	104,142	113,891	9,465	10,055	9,400	9,175	9,161	9,366	10,309	11,010	11,434	11,841	11,161	r 9,605	10,212	
Petroleum and coal products do	82,347	95,656	8,083	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,273	8,721	r 8,679	8,904	
Rubber and plastics products do	31,762	36,955	3,094	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,462	3,306	3,491	r 3,001	3,455	
Shipments (seas. adj.), total†⊕ do			112,019	112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	r123,106	127,131	
By industry group:																
Durable goods industries, total ♀ do			58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	65,222	r 68,684	1 68,783
Stone, clay, and glass products do			3,061	2,950	2,951	2,986	3,223	3,136	3,341	3,396	3,657	3,710	r 3,644	3,778		
Primary metals do			8,562	8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,824	9,628	9,860	9,905	r 10,346	1 10,190
Blast furnaces, steel mills do			4,299	4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,942	5,062	r 5,030	5,042	
Nonferrous and other primary met. do			3,331	3,310	3,354	3,440	3,552	3,677	3,698	3,680	3,834	3,640	3,786	r 3,823	4,232	
Fabricated metal products do			7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	7,880	7,899	r 7,539	8,238	
Machinery, except electrical do			10,155	10,142	10,280	10,390	10,670	10,051	10,778	10,964	11,364	11,091	11,425	r 11,454	11,644	
Electrical machinery do			7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	7,929	8,167	r 8,071	8,412	
Transportation equipment do			14,070	14,503	14,896	14,527	14,906	14,420	15,176	15,676	16,288	15,971	15,887	15,510	r 16,324	1 16,917
Motor vehicles and parts do			9,778	9,923	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,138	10,803	r 10,670	11,224	
Instruments and related products do			2,370	2,402	2,406	2,431	2,485	2,397	2,441	2,630	2,569	2,602	2,674	r 2,579	2,681	
Nondurable goods industries, total ♀⊕ do			53,370	53,301	53,775	54,114	55,808	54,349	r 55,905	r 56,644	r 58,044	r 58,149	58,546	r 57,884	58,907	
Food and kindred products do			16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	r 17,775	18,015	17,844	r 17,599	17,908	
Tobacco products do			790	801	781	821	884	836	840	898	928	821	960	r 824	912	
Textile mill products do			3,442	3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,976	3,697	3,606	r 3,639	3,745	
Paper and allied products do			4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	4,796	4,815	r 4,861	4,862	
Chemicals and allied products do			9,450	9,618	9,387	9,626	10,104	10,223	r 10,093	r 10,277	r 10,537	r 10,433	10,719	r 10,399	10,162	
Petroleum and coal products do			8,037	8,041	8,368	8,160	8,299	8,080	7,953	8,158	8,239	8,443	8,590	r 8,600	8,840	
Rubber and plastics products do			3,065	3,152	3,163	3,197	3,270	3,086	3,219	3,226	3,314	3,235	3,283	r 3,258	3,428	
By market category:†																
Home goods and apparel⊕ do	93,402	102,713	8,670	8,711	8,924	8,948	9,269	8,898	9,147	9,190	9,611	9,395	9,532	r 9,291	9,775	
Consumer staples do	227,918	244,028	20,481	20,341	20,339	20,919	21,519	20,662	21,969	22,217	22,480	22,554	22,545	r 22,300	22,539	
Equipment and defense prod., excl. auto do	156,878	177,735	15,000	15,254	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,300	16,968	r 16,838	17,371	
Automotive equipment do	111,595	137,605	11,365	11,599	11,971	11,851	12,226	11,440	12,261	12,690	13,160	12,917	12,563	r 12,340	12,964	
Construction materials and supplies do	95,577	109,361	9,263	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,653	10,651	10,786	r 10,605	11,134	
Other materials and supplies do	500,346	563,630	47,240	47,210	47,861	47,741	49,334	48,792	r 50,054	r 50,519	r 52,092	r 51,749	52,445	r 51,732	53,348	
Supplementary series:																
Household durables do	40,624	45,015	3,800	3,806	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,133	4,361	r 4,155	r 4,447	1 4,255
Capital goods industries do	178,160	205,263	17,363	17,633	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,058	19,653	r 19,574	r 20,409	1 21,446
Nondefense do	151,511	173,723	14,822	14,971	15,216	15,174	15,525	15,296	15,690	16,095	16,598	16,257	16,782	r 16,819	r 17,598	1 18,431
Defense do	26,649	31,540	2,541	2,662	2,608	2,686	2,683	2,678	2,769	2,883	2,938	2,801	2,871	r 2,755	r 2,811	1 3,015
Inventories, end of year or month:†																
Book value (unadjusted), total† do	170,430	180,118	176,603	177 031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,499	188,846	r189,439	191, 263	
Durable goods industries, total do	108, 529	114, 862	113, 240	113, 341	113, 338	114, 185	114, 862	116, 835	118, 704	119,969	120,963	122,540	122,891	r123,160	124, 602	
Nondurable goods industries, total do	61, 901	65, 256	63, 363	63, 690	64, 882	65, 128	65, 256	65, 910	65, 746	65,479	65, 881	65,959	65, 955	r 66,279	66, 661	
Book value (seasonally adjusted), total† do	169, 886	179, 714	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	r191,167	192, 851	
By industry group:																
Durable goods industries, total ♀ do	108, 968	115, 424	113, 917	114, 467	114, 448	115, 212	115, 424	116, 278	117, 511	118,725	119,848	121,471	122,688	r123,830	125, 374	
Stone, clay, and glass products do	3, 991	4, 259	4, 187	4, 219	4, 243	4, 361	4, 259	4, 416	4, 510	4, 530	4, 518	4, 570	4, 569	r 4, 606	4, 699	
Primary metals do	17, 699	17, 779	18, 090	18, 082	18, 075	17, 977	17, 779	17, 555	17, 185	16,828	16, 940	17,060	17, 209	r 17,335	17, 523	
Blast furnaces, steel mills do	10, 160	9, 782	10, 316	10, 244	10, 176	10, 062	9, 782	9, 500	9, 089	8, 721	8, 824	8, 879	8, 978	r 9, 126	9, 390	
Nonferrous and other primary met. do	6, 490	6, 826	6, 662	6, 685	6, 728	6, 739	6, 826	6, 891	6, 912	6, 893	6, 901	6, 974	7, 000	r 6, 987	6, 925	
Fabricated metal products do	14, 017	14, 760	14, 714	14, 732	14, 699	14, 756	14, 760	14, 849	15, 225	15,573	15, 874	15,992	16, 130	r 16,313	16, 389	
Machinery, except electrical do	24, 323	26, 379	25, 314	25, 431	25, 647	25, 852	26, 379	26, 731	26, 924	27,400	27, 757	28,279	28, 766	r 29,062	29, 413	
Electrical machinery do	13, 912	15, 433	15, 031	15, 173	15, 185	15, 240	15, 433	15, 539	15, 703	16,023	16, 188	16,445	16, 628	r 16,758	16, 886	
Transportation equipment do	20, 475	21, 258	21, 339	21, 492	21, 095	21, 431	21, 258	21, 443	21, 867	22,127	22, 264	22,743	22, 784	r 23,010	23, 587	
Motor vehicles and parts do	7, 640	7, 851	7, 943	8, 024	7, 877	8, 138	7, 851	8, 128	8, 022	8, 019	7, 919	8, 037	8, 003	r 7, 828	8, 277	
Instruments and related products do	5, 265	5, 727	5, 596	5, 642	5, 709	5, 733	5, 727	5, 820	5, 950	6, 087	6, 104	6, 140	6, 203	r 6, 199	6, 284	
By stage of fabrication:†																
Materials and supplies ♀ do	36, 540	38, 719	38, 901	39, 072	39, 011	38, 793	38, 719	38, 177	38, 535	38,547	38, 794	39,484	39, 667	r 39,727	40, 393	
Primary metals do	7, 222	7, 141	7, 459	7, 373	7, 312	7, 256	7, 141	6, 711	6, 603	6, 393	6, 371	6, 427	6, 444	r 6, 394	6, 587	
Machinery, except electrical do	6, 949	7, 345	6, 895	7, 060	7, 177	7, 173	7, 345	7, 329	7, 371	7, 497	7, 703	7, 897	8, 012	r 8, 155	8, 170	
Electrical machinery do	4, 105	4, 520	4, 471	4, 520	4, 473	4, 435	4, 520	4, 440	4, 528	4, 581	4, 630	4, 729	4, 819	r 4, 873	4, 906	
Transportation equipment do	5, 625	6, 733	6, 819	6, 843	6, 901	6, 788	6, 733	6, 810	6, 971	6, 782	6, 730	6, 822	6, 736	r 6, 541	6, 870	
Work in process ♀ do	44, 735	46, 864	45, 911	46, 227	45, 996	46, 515	46, 864	47, 785	48, 696	49,491	50, 330	50,966	51, 684	r 52,763	53, 357	
Primary metals do	6, 036	5, 760	5, 989	5, 949	5, 919	5, 845	5, 760	5, 880	5, 871	5, 690	5, 801	5, 740	5, 814	r 5, 998	6, 012	
Machinery, except electrical do	10, 610	11, 803	11, 242	11, 365	11, 387	11, 517	11, 803	12, 040	12, 111	12,457	12, 487	12,723	13, 048	r 13,102	13, 397	
Electrical machinery do	6, 152	6, 835	6, 593	6, 690	6, 750	6, 821	6, 835	7, 000	7, 151	7, 259	7, 365	7, 410	7, 452	r 7, 456	7, 528	
Transportation equipment do	12, 262	11, 655	11, 703	11, 718	11, 354	11, 636	11, 655	11, 699	12, 065	12,266	12, 674	13,018	13, 126	r 13,698	13, 812	
Finished goods ♀ do	27, 693	29, 843	29, 107	29, 169	29, 441	29, 906	29, 843	30, 316	30, 280	30,687	30, 724	31,021	31, 337	r 31,340	31, 624	
Primary metals do	4, 441	4, 878	4, 642	4, 761	4, 844	4, 876	4, 878	4, 964	4, 711	4, 745	4, 768	4, 893	4, 951	r 4, 943	4, 924	
Machinery, except electrical do	6, 764	7, 231	7, 177	7, 005	7, 083	7, 163	7, 231	7, 362	7, 442	7, 446	7, 567	7, 659	7, 706	r 7, 805	7, 846	
Electrical machinery do	3, 655	4, 079	3, 968	3, 963	3, 962	3, 985	4, 079	4, 099	4, 024	4, 183	4, 193	4, 306	4, 357	r 4, 429	4, 452	
Transportation equipment do	2, 588	2, 870	2, 817	e 2, 931	2, 840	3, 007	2, 870	2, 934	2, 831	3, 079	2, 860	2, 903	2, 922	r 2, 771	2, 905	
Nondurable goods industries, total ♀ do	60, 918	64, 290	64, 165	64, 544	64, 853	64, 628	64, 290	64, 699	64, 882	65,135	65, 867	66,218	66, 869	r 67,337	67, 477	
Food and kindred products do	15, 495	15, 575	16, 129	16, 268	16, 402	16, 001	15, 575	15, 755	15, 690	15,968	16, 168	16,436	16, 643	r 16,525	16, 507	
Tobacco products do	3, 446	3, 524	3, 449	3, 531	3, 514	3, 534	3, 524	3, 427	3, 419	3, 405	3, 465	3, 477	3, 501	r 3, 385	3, 348	
Textile mill products do	5, 109	5, 294	5, 353	5, 303	5, 303	5, 288	5, 294	5, 432	5, 450	5, 445	5, 394	5, 433	5, 475	r 5, 542	5, 544	
Paper and allied products do	5, 218	5, 622	5, 639	5, 634	5, 639	5, 658	5, 622	5, 588	5, 632	5, 664	5, 687	5, 798	5, 869	r 5, 939	5, 816	
Chemicals and allied products do	12, 965	14, 134	13, 751	13, 949	14, 109	14, 134	14, 134	14, 167	14, 225	14,426	14, 743	14,763	14, 861	r 15,054	15, 193	
Petroleum and coal products do	5, 129	5, 992	5, 827	5, 926	5, 927	6, 050	5, 992	6, 016	5, 986	5, 591	5, 576	5, 302	5, 397	r 5, 530	5, 515	
Rubber and plastics products do	3, 969	4, 281	4, 296	4, 296	4, 268	4, 226	4, 281	4, 356	4, 419	4, 401	4, 445	4, 498	4, 521	r 4, 521	4, 599	
By stage of fabrication:†																
Materials and supplies do	24, 945	25, 102	25, 787	25, 727	25, 623	25, 297	25, 102	25, 190	25, 332	25,730	25, 742	25,825	26, 314	r 26,145	26, 082	
Work in process do	9, 557	10, 116	9, 919	10, 011	10, 178	10, 165	10, 116	10, 145	10, 258	10,208	10, 352	10,354	10, 277	r 10,348	10, 367	
Finished goods do	26, 416	29, 071	28, 460	28, 805	29, 054	29, 166	29, 071	29, 364	29, 292	29,197	29, 773	30,039	30, 278	r 30,844	31, 028	

Revised 1 Advance estimate; total mfrs. shipments for Aug. 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 Surveys of Manufactures, (2) recalculation of new orders estimates, and (3) updating of the seasonal 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. 34ff. of the May 1978 Survey. ⊕See corresponding note on p. S–5. ♀Includes data for items not shown separately. e Corrected.

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel mil. $	14,783	15,340	15,358	15,260	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,183	16,276	r16,707	16,828	
Consumer staples do	22,933	23,942	24,131	24,626	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,928	25,407	r25,366	25,385	
Equip. and defense prod., excl. auto do	39,574	42,836	41,376	41,729	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,155	46,761	r47,339	47,992	
Automotive equipment do	9,718	10,108	10,173	10,257	10,114	10,308	10,108	10,377	10,276	10,256	10,129	10,297	10,265	r10,106	10,555	
Construction materials and supplies do	14,270	14,935	14,630	14,777	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,091	16,293	r16,299	16,392	
Other materials and supplies do	68,608	72,553	72,414	72,362	72,700	72,745	72,553	72,596	72,778	73,002	73,612	73,035	74,555	r75,350	75,699	
Supplementary series:																
Household durables do	7,260	7,771	7,812	7,814	7,808	7,758	7,771	8,026	8,053	8,116	8,188	8,301	8,307	r8,574	8,623	
Capital goods industries do	43,056	46,677	45,201	45,544	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,512	51,399	r52,112	52,856	
Nondefense do	36,720	40,294	38,851	39,231	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,610	44,583	r45,227	45,949	
Defense do	6,336	6,383	6,350	6,313	6,157	6,263	6,383	6,454	6,636	6,621	6,738	6,863	6,816	r6,885	6,907	
New orders, net (not seas. adj.), total †△ do	1,189,604	1,354,099	111,623	117,770	122,435	116,122	114,989	109,532	123,022	129,668	130,899	128,665	134,171	r117,023	128,929	
Durable goods industries, total do	611,963	717,537	57,598	62,243	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	61,702	r69,713	173,849
Nondurable goods industries, total△ do	577,641	636,562	54,025	55,527	55,736	54,355	53,192	51,360	56,679	57,956	59,009	57,942	59,934	r55,321	59,814	
New orders, net (seas. adj.), total †△ do	21,189,604	21,354,099	112,615	113,680	117,331	117,024	122,128	117.899	122,544	125,801	128,175	128,450	127,580	r123,279	130,056	
By industry group:																
Durable goods industries, total† do	611,963	717,537	59,269	60,364	63,556	62,821	66,165	63,335	66,681	69,016	70,033	70,045	68,840	65,187	r71,582	171,522
Primary metals do	94,226	105,968	8,918	8,988	8,696	9,268	9,347	9,857	9,946	10,228	10,308	10,754	10,428	10,095	r10,876	111,363
Blast furnaces, steel mills do	47,396	53,394	4,452	4,665	4,359	4,766	4,609	4,938	5,302	5,376	5,331	5,845	5,451	r5,151	5,213	
Nonferrous and other primary met do	37,377	41,360	3,503	3,358	3,376	3,501	3,746	3,940	3,611	3,850	3,957	3,811	3,954	r3,850	4,462	
Fabricated metal products do	76,997	85,609	7,033	7,124	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,023	7,736	r7,524	8,269	
Machinery, except electrical do	103,901	122,489	10,469	10,576	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,872	11,477	r11,669	11,671	
Electrical machinery do	75,884	88,241	7,439	7,381	7,564	8,059	8,000	8,434	8,460	8,319	8,626	8,352	8,239	r7,902	8,602	
Transportation equipment do	143,606	178,617	13,721	14,518	17,117	15,247	17,569	14,749	16,392	18,085	17,721	18,019	17,953	r15,226	r18,576	117,651
Aircraft, missiles, and parts do	32,279	42,420	2,841	3,328	4,519	3,283	5,240	r3,675	r4,162	4,221	4,943	4,832	5,677	r3,298	5,475	
Nondurable goods industries, total△ do	577,641	636,562	53,346	53,316	53,775	54,203	55,963	54,564	55,863	56,785	58,142	58,405	58,740	r58,092	59,021	
Industries with unfilled orders⊕ do	124,527	139,673	11,782	11,730	11,770	11,932	12,289	12,002	12,047	12,412	12,880	12,971	12,934	r13,070	13,177	
Industries without unfilled orders¶△ do	453,114	496,889	41,564	41,586	42,005	42,271	43,674	42,562	43,816	44,373	45,262	45,434	45,806	r45,022	45,844	
By market category:†																
Home goods and apparel△ do	93,444	103,442	8,953	8,736	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,422	9,398	r9,177	9,859	
Consumer staples do	227,963	244,051	20,503	20,298	20,339	20,908	21,494	20,680	21,984	22,222	22,534	22,549	22,526	r22,350	22,522	
Equip. and defense prod., excl. auto do	158,051	186,752	14,538	15,436	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,295	18,317	r16,204	19,213	
Automotive equipment do	112,788	138,805	11,494	11,536	12,101	11,736	12,524	11,475	12,521	12,895	13,171	13,018	12,612	r12,209	13,030	
Construction materials and supplies do	94,415	110,261	9,342	9,406	9,634	9,885	10,008	10,011	10,417	10,397	11,218	10,600	10,690	r10,437	10,930	
Other materials and supplies do	502,943	570,788	47,785	48,268	48,556	48,517	50,992	50,088	50,673	52,325	53,094	53,556	54,037	r52,902	54,502	
Supplementary series:																
Household durables do	40,462	45,733	4,070	3,820	4,138	3,998	4,253	3,994	3,998	4,262	4,513	4,150	4,263	r4,039	r4,563	14,409
Capital goods industries do	179,736	216,849	17,035	18,234	20,556	19,511	21,384	19,382	20,538	21,992	21,440	22,202	21,592	r19,355	r22,701	122,701
Nondefense do	150,011	182,413	14,527	16,124	16,097	16,090	16,988	16,511	17,882	17,507	17,409	18,124	18,155	r17,074	r19,344	119,492
Defense do	29,725	34,436	2,508	2,110	4,459	3,421	4,396	2,871	2,656	4,485	4,031	4,078	3,437	r2,281	r3,357	13,244
Unfilled orders, end of year or month (unadjusted), total† mil. $	174,001	193,029	183,813	183,975	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,654	215,098	r217,738	221,285	
Durable goods industries, total do	166,137	184,482	175,296	175,551	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,915	205,310	207,714	r211,339	
Nondur. goods ind. with unfilled orders⊕ do	7,864	8,547	8,517	8,424	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,739	9,788	r10,024	9,946	
Unfilled orders, end of year or month (seasonally adjusted) total† mil. $	174,553	193,659	182,453	183,547	186,787	189,469	193,659	197,235	200,798	205,500	209,133	214,010	216,754	r216,922	219,848	
By industry group:																
Durable goods industries, total ♀ do	166,440	184,834	173,887	174,966	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,516	207,067	r207,026	r209,922	1213,071
Primary metals do	15,853	18,513	17,501	17,852	17,858	18,332	18,513	19,594	19,948	20,866	21,349	22,476	23,043	23,232	r23,760	124,924
Blast furnaces, steel mills do	9,962	11,852	11,234	11,524	11,500	11,882	11,852	12,627	12,996	13,689	14,052	14,955	15,344	r15,464	15,636	
Nonferrous and other primary met do	4,850	5,350	5,025	5,073	5,095	5,156	5,350	5,613	5,526	5,696	5,819	5,990	6,158	r6,184	6,414	
Fabricated metal products do	22,890	23,203	22,849	22,733	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,118	24,956	r24,941	24,972	
Machinery, except electrical do	43,707	47,221	45,358	45,792	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,001	50,055	r50,268	50,296	
Electrical machinery do	23,320	25,833	24,585	24,723	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,455	28,529	r28,358	28,547	
Transportation equipment do	52,724	60,527	54,908	54,923	57,144	57,864	60,527	60,856	62,072	64,480	65,915	67,963	70,029	69,745	r71,938	172,667
Aircraft, missiles, and parts do	34,502	41,275	37,078	37,278	38,650	39,004	41,275	41,598	42,502	43,396	44,998	46,608	48,756	r48,751	50,659	
Nondur. goods ind. with unfilled orders⊕ do	8,113	8,825	8,566	8,581	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,494	9,687	r9,896	10,009	
By market category:†																
Home goods, apparel, consumer staples do	3,285	4,091	3,907	3,889	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,483	4,329	r4,266	4,332	
Equip. and defense prod., incl. auto do	100,355	110,488	104,129	104,248	106,506	108,077	110,488	112,156	114,527	117,326	119,221	122,306	123,708	r122,938	124,850	
Construction materials and supplies do	17,881	18,765	18,289	18,224	18,289	18,675	18,765	19,249	19,731	19,852	20,417	20,366	20,269	r20,102	19,897	
Other materials and supplies do	53,032	60,315	56,128	57,186	57,881	58,657	60,315	61,611	62,231	64,037	65,038	66,855	68,448	r69,616	70,769	
Supplementary series:																
Household durables do	2,617	3,389	3,121	3,135	3,332	3,320	3,389	3,472	3,520	3,486	3,625	3,644	3,546	r3,431	r3,546	13,700
Capital goods industries do	109,386	120,899	112,739	113,340	116,072	117,723	120,899	122,307	124,388	127,402	129,310	132,453	134,393	r134,172	r136,464	1137,749
Nondefense do	77,284	85,893	81,480	82,633	83,514	84,430	85,893	87,107	89,301	90,712	91,528	93,395	94,768	r95,021	r96,767	197,826
Defense do	32,102	35,006	31,259	30,707	32,558	32,293	35,006	35,200	35,087	36,690	37,782	39,058	39,625	r39,151	r39,697	139,923

BUSINESS INCORPORATIONS⊙

New incorporations (50 States and Dist. Col.):																
Unadjusted number	375,766		39,169	36,110	36,723	34,586	38,008	36,986	35,249	43,130	38,690	41,960	43,059	39,245		
Seasonally adjusted do			39,525	37,812	38,943	38,344	39,674	36,547	39,253	37,602	38,498	38,320	39,796	39,403		

INDUSTRIAL AND COMMERCIAL FAILURES⊙

Failures, total number	9,628	7,919	687	560	546	621	517	504	559	666	594	583				
Commercial service do	1,331	1,041	95	67	85	76	77	63	63	79	78	75				
Construction do	1,770	1,463	129	102	98	132	89	69	104	106	107	109				
Manufacturing and mining do	1,360	1,122	85	92	65	87	96	74	83	114	81	87				
Retail trade do	4,139	3,406	293	219	226	262	200	231	250	288	257	246				
Wholesale trade do	1,028	887	85	80	72	64	55	67	59	79	71	66				
Liabilities (current), total thous. $	3,011,271	3,095,317	338,252	96,994	115,692	200,287	168,317	168,308	205,014	324,412	202,990	160,395				
Commercial service do	490,140	358,686	21,671	10,299	15,682	18,659	13,986	21,359	70,081	12,319	31,388	14,872				
Construction do	428,737	420,220	26,658	16,375	37,264	21,527	10,415	9,764	24,297	16,543	24,490	17,547				
Manufacturing and mining do	1,121,722	1,221,122	91,859	28,656	20,703	65,286	101,789	82,393	46,080	230,159	78,094	77,213				
Retail trade do	556,912	482,560	60,813	20,701	23,622	62,418	32,224	40,513	34,854	37,867	35,824	27,850				
Wholesale trade do	413,760	612,729	137,251	20,963	18,421	32,397	9,903	14,279	29,702	27,524	33,194	22,913				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	234.8	228.4	29.7	27.0	24.2	27.0	22.5	21.6	24.0	24.6	24.1	23.4				

r Revised. p Preliminary. 1 Advance estimate; totals for mfrs. new and unfilled orders for Aug. 1978 do not reflect revisions for selected components. 2 Based on unadjusted data. † See corresponding note on p. S-6. ♀ Includes data for items not shown separately. △See note marked "⊕" on p. S-5. ⊕Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS‡

Prices received, all farm products 1910-14=100	464	456	436	434	442	445	452	465	482	501	521	538	543	537	r 525	535
Crops ♀ do	443	431	388	383	400	414	411	423	427	445	468	478	486	478	r 455	454
Commercial vegetables do	456	496	425	435	459	512	450	530	518	533	696	604	588	531	r 449	470
Cotton do	504	509	492	499	448	428	411	404	425	433	437	454	463	478	r 478	465
Feed grains and hay do	387	316	260	255	264	290	299	306	313	325	337	351	342	324	r 307	296
Food grains do	355	275	259	263	283	305	310	314	320	328	344	340	337	335	r 337	332
Fruit do	294	358	381	395	496	434	414	424	441	460	441	503	583	586	r 554	620
Tobacco do	906	972	983	1,075	983	993	1,015	1,024	1,020	1,006	1,017	1,018	1,017	1,030	1,078	1,144
Livestock and products ♀ do	485	481	486	486	485	478	495	509	539	560	576	597	603	597	r 598	619
Dairy products do	591	594	591	610	618	624	624	624	624	624	618	612	612	618	r 642	661
Meat animals do	569	564	577	569	570	552	582	613	661	700	730	779	789	763	765	796
Poultry and eggs do	233	228	224	225	214	217	223	218	235	238	245	237	238	258	243	247
Prices paid:																
All commodities and services do	564	591	590	589	591	593	595	605	611	621	630	638	641	643	643	650
Family living items do	563	573	579	582	584	585	588	590	593	598	602	608	613	620	624	628
Production items do	559	580	575	572	574	576	578	590	598	611	621	630	632	632	630	638
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100	650	687	685	685	685	688	690	710	717	727	735	744	747	748	749	756
Parity ratio § do	71	66	64	63	65	65	66	65	67	69	71	72	73	72	70	71

CONSUMER PRICES¶
(U.S. Department of Labor Indexes)

Not Seasonally Adjusted

ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)¶ 1967=100	170.5	181.5	183.3	184.0	184.5	185.4	186.1	187.1	188.4	189.7	191.4	193.3	195.3	196.7	197.7	199.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)¶ 1967=100	170.5	181.5	183.3	184.0	184.5	185.4	186.1	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3
Special group indexes:																
All items less shelter do	168.3	179.1	180.8	181.2	181.7	182.5	183.0	183.8	185.0	186.3	188.1	189.9	191.8	192.7	193.5	194.5
All items less food do	167.5	178.4	179.8	180.9	181.6	182.5	183.1	183.8	184.7	185.9	187.4	189.0	190.6	192.0	193.3	195.1
All items less medical care do	169.7	180.3	182.0	182.6	183.1	184.1	184.7	185.8	186.9	188.3	190.1	191.9	193.9	195.3	196.3	197.9
Commodities do	165.2	174.7	176.3	176.6	177.0	177.9	178.3	179.2	180.2	181.6	183.5	185.5	187.5	188.6	189.3	190.5
Nondurables do	169.2	178.9	180.8	181.0	181.4	182.4	182.9	183.9	185.1	186.8	188.8	190.7	192.7	193.6	194.4	195.4
Nondurables less food do	158.3	166.5	167.3	168.4	169.2	170.1	170.3	169.7	169.6	170.7	171.8	172.8	173.7	174.1	175.4	177.1
Durables do	154.3	163.2	164.3	164.5	165.0	165.5	165.9	166.6	167.2	168.3	169.9	172.0	173.9	175.3	175.9	177.2
Commodities less food do	156.6	165.1	166.0	166.7	167.4	168.1	168.4	168.6	168.8	170.0	171.3	173.0	174.4	175.4	176.3	177.8
Services do	180.4	194.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5	204.9	206.5	208.0	209.9	211.7	213.4	215.6
Services less rent do	186.8	201.6	203.8	205.3	206.2	207.2	208.2	209.8	211.4	213.0	214.6	216.2	218.3	220.4	222.2	224.6
Food ♀ do	180.8	192.2	195.2	194.5	194.4	195.6	196.3	199.2	202.0	204.2	207.5	210.3	213.8	215.0	215.4	215.6
Food at home do	179.5	190.2	193.2	192.2	191.7	193.0	193.7	197.0	200.1	202.5	206.5	209.7	213.9	214.7	214.5	214.1
Housing do	[1] 174.6	186.5	188.3	189.5	190.4	191.4	192.4	193.8	195.0	196.7	198.3	199.9	202.0	203.8	205.2	207.5
Shelter ♀ do	179.0	191.1	193.2	194.7	195.6	196.9	198.2	200.0	201.3	202.9	204.7	206.6	208.9	211.3	213.3	216.2
Rent do	144.7	153.5	154.4	155.3	156.1	157.0	157.9	[2] 158.8	[2] 159.7	[2] 160.5	[2] 161.5	[2] 162.7	[2] 163.6	[2] 164.2	[2] 165.1	[2] 166.4
Homeownership do	191.7	204.9	207.4	209.1	210.0	211.5	213.0	215.0	216.4	218.3	220.4	222.5	225.3	228.3	230.6	234.2
Fuel and utilities ♀ do	182.7	202.2	204.5	205.5	206.8	207.4	207.6	[3] 208.5	[3] 210.6	[3] 212.6	[3] 213.9	[3] 215.5	[3] 217.5	[3] 218.0	[3] 218.1	[3] 218.8
Fuel oil and coal do	250.8	283.4	284.1	285.1	287.2	289.9	291.9	[4] 295.2	[4] 296.9	[4] 297.2	[4] 296.6	[4] 295.6	[4] 295.1	[4] 294.5	[4] 294.2	[4] 295.7
Gas (piped) and electricity do	189.0	213.4	217.4	218.0	219.3	219.5	218.9	219.7	223.3	226.6	229.2	232.5	236.5	237.2	236.9	237.9
Household furnishings and operation do	[1] 160.1	167.5	168.4	169.1	169.6	170.2	171.0	171.3	172.1	173.6	175.0	176.0	177.6	178.1	178.9	180.5
Apparel and upkeep do	147.6	154.2	154.8	156.2	157.2	158.5	158.2	155.7	154.5	156.5	158.4	159.8	159.9	158.0	159.6	161.9
Transportation do	165.5	177.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4	179.9	181.1	183.2	185.5	187.2	188.1	188.7
Private do	164.6	176.6	178.2	177.8	177.9	178.0	178.0	178.2	178.6	179.1	180.3	182.6	185.0	186.8	187.7	188.3
New cars do	135.7	142.9	141.6	141.1	145.7	148.2	150.5	150.9	151.2	151.1	151.2	152.5	153.5	153.9	153.8	153.5
Used cars do	167.9	182.8	186.4	182.5	178.0	175.0	170.7	169.8	170.0	172.3	177.3	184.6	191.5	195.9	196.7	195.9
Public do	174.2	182.4	183.5	184.1	184.4	184.7	185.7	186.6	186.8	187.2	187.3	187.4	187.2	187.7	187.6	188.2
Medical care do	184.7	202.4	204.9	206.3	207.2	208.1	209.3	211.2	213.3	214.5	215.7	216.9	217.9	219.4	221.4	222.6

Seasonally Adjusted△

All items, percent change from previous month	---	---	0.4	0.4	0.3	0.4	0.4	0.8	0.6	0.8	r 0.9	0.9	0.9	0.5	0.6	0.8
Commodities 1967=100	---	---	175.7	176.2	176.7	177.5	178.3	179.9	180.8	182.3	184.0	185.6	187.2	187.9	188.7	190.1
Commodities less food do	---	---	165.7	166.2	166.8	167.6	168.4	169.5	169.9	170.9	171.8	172.8	173.9	174.9	175.7	177.2
Food do	---	---	194.3	194.7	195.0	196.0	196.7	199.2	201.6	204.3	208.1	211.2	214.0	213.9	214.5	215.6
Food at home do	---	---	192.0	192.3	192.5	193.5	194.2	197.0	199.5	202.5	207.3	211.1	214.0	213.2	213.3	214.1
Fuels and utilities do	---	---	205.8	206.7	208.1	207.6	207.1	[3] 207.7	[3] 209.4	[3] 211.5	[3] 213.2	[3] 215.5	[3] 217.8	[3] 218.8	[3] 219.4	[3] 219.9
Fuel oil and coal do	---	---	288.1	289.5	289.5	289.5	289.6	[4] 290.8	[4] 291.1	[4] 294.0	[4] 295.7	[4] 296.5	[4] 297.8	[4] 297.5	[4] 298.4	[4] 300.2
Apparel and upkeep do	---	---	155.2	155.3	155.7	156.4	156.8	157.2	155.7	157.2	158.8	159.7	160.3	159.3	160.1	161.1
Transportation do	---	---	177.2	177.4	177.5	178.3	179.2	180.3	181.4	181.7	182.0	183.2	184.4	185.6	186.6	187.8
Private do	---	---	176.5	176.8	176.9	177.8	178.7	179.7	180.7	181.0	181.3	182.5	183.8	185.1	186.1	187.5
New cars do	---	---	143.5	144.1	145.0	146.9	148.4	149.3	150.3	150.5	151.0	152.8	154.1	155.3	155.8	156.8
Services do	---	---	196.8	197.9	198.7	199.5	200.3	201.5	203.0	204.7	206.6	208.7	210.5	212.2	214.0	156.8

PRODUCER PRICES♂
(U.S. Department of Labor Indexes)

Not Seasonally Adjusted

Spot market prices, basic commodities:																
22 Commodities 1967=100	[5] 201.0	[5] 209.6	200.8	201.3	203.3	205.9	212.7	218.0	220.3	226.3	225.0	228.1	229.6	228.9	236.2	243.0
9 Foodstuffs do	[5] 201.6	[5] 208.2	198.0	198.9	201.2	208.8	215.1	215.4	220.8	236.0	237.9	243.7	240.8	234.9	241.4	248.7
13 Raw industrials do	[5] 200.6	[5] 210.4	202.7	202.9	204.7	203.8	210.9	219.7	219.9	219.8	216.5	217.8	221.1	224.7	232.6	239.1
All commodities do	183.0	194.2	194.6	195.3	196.3	197.0	198.2	200.1	r 202.1	203.8	206.4	207.9	209.4	210.6	210.4	212.3
By stage of processing:																
Crude materials for further processing do	205.1	214.4	207.3	207.8	208.0	210.5	215.6	219.6	225.0	231.2	239.0	r 241.2	245.3	245.4	240.2	244.9
Intermediate materials, supplies, etc do	189.3	201.7	203.4	204.2	204.4	204.8	205.3	207.2	208.9	210.7	212.5	r 213.9	214.8	215.8	217.2	218.7
Finished goods ⊙ do	170.3	180.6	181.3	181.8	183.9	184.5	185.5	187.0	r 188.5	189.0	191.5	r 193.1	194.4	195.9	195.3	196.9
Consumer finished goods do	169.0	178.9	179.7	180.2	181.4	181.8	182.9	184.4	r 186.2	186.7	189.7	r 191.4	192.8	194.5	193.4	195.1
Capital equipment do	173.2	184.5	184.7	185.6	189.9	190.8	191.5	193.0	r 193.7	194.5	195.6	196.9	198.2	199.1	199.8	201.0
By durability of product:																
Durable goods do	176.0	188.1	189.5	190.8	192.6	192.9	193.8	196.1	r 198.0	199.1	201.4	202.6	203.8	205.3	207.1	208.0
Nondurable goods do	188.0	198.4	197.8	198.0	198.4	199.4	200.8	202.3	r 204.5	206.6	209.5	211.3	213.0	213.9	212.1	214.7
Total manufactures do	179.0	190.1	191.1	191.9	193.1	193.7	194.5	196.2	r 197.8	198.9	200.9	202.4	203.7	204.8	205.6	207.1
Durable manufactures do	175.6	188.1	189.5	190.9	192.8	193.2	194.0	196.1	r 197.9	198.9	201.1	202.4	203.6	205.0	206.9	207.8
Nondurable manufactures do	182.1	191.8	192.3	192.4	192.8	193.5	194.4	195.6	r 197.1	198.1	199.9	201.7	203.1	203.9	203.4	205.6

rRevised. pPreliminary. [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. ‡Data revised back to 1965 to reflect new base weights; comparable data for earlier periods will be shown later. ♀ Includes data for items not shown separately. § Ratio of prices received to prices paid (parity index). ¶Data through December 1977 are for urban wage earners and clerical 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 reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from Bureau of Labor Statistics, Washington, D.C. 20212. △Beginning Jan. 1978, CPI-U.
♂For actual producer prices of individual commodities see respective commodities.
⊙ Goods to users, incl. raw foods and fuels.

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COMMODITY PRICES—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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PRODUCER PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	183.1	188.8	184.3	184.4	184.3	187.0	189.4	192.2	r 196.8	200.3	205.5	207.7	210.4	210.5	205.3	209.5
Farm products ♀ do	191.0	192.5	181.8	182.0	182.0	185.6	188.3	192.2	198.9	205.3	213.6	215.7	219.5	219.9	210.3	215.3
Fruits and vegetables, fresh and dried do	178.4	192.2	176.5	182.9	188.0	193.5	169.5	196.6	r 204.2	201.6	227.3	220.3	230.2	252.3	215.2	209.8
Grains do	205.9	165.0	140.5	144.2	144.7	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9	176.9
Live poultry do	166.9	175.4	176.1	181.7	170.5	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8	211.1
Livestock do	173.3	173.0	175.2	172.9	177.5	171.6	182.7	188.2	202.1	208.3	218.1	230.3	236.2	226.8	216.6	226.8
Foods and feeds, processed ♀ do	178.0	186.1	184.9	184.4	184.3	186.9	189.3	191.5	r 194.9	196.8	200.2	202.5	204.6	204.5	201.8	205.5
Beverages and beverage materials do	173.5	201.0	205.5	204.8	205.0	201.7	201.3	202.1	r 201.3	200.0	200.1	199.5	200.0	198.8	197.2	197.8
Cereal and bakery products do	172.1	173.4	172.1	174.6	175.5	179.9	182.1	184.3	r 185.0	185.7	188.6	188.2	189.0	191.9	191.7	190.9
Dairy products do	168.5	173.4	175.3	175.6	175.9	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9
Fruits and vegetables, processed do	170.2	187.4	190.4	191.1	190.4	193.1	194.4	194.3	r 194.5	195.6	196.4	197.3	198.7	200.3	203.3	204.9
Meats, poultry, and fish do	181.6	182.0	182.7	182.8	184.7	183.4	190.8	193.6	r 205.4	204.6	211.7	220.4	226.2	224.4	215.9	224.4
Industrial commodities do	182.4	195.1	196.9	197.8	199.1	199.3	200.0	201.6	r 202.9	204.1	206.0	207.3	208.5	209.9	211.2	212.4
Chemicals and allied products ♀ do	187.2	192.8	193.6	193.2	193.7	193.9	194.1	194.1	195.2	196.2	197.0	198.6	199.1	199.8	199.4	200.2
Agric. chemicals and chem. prod do	188.4	187.8	188.6	189.9	190.2	188.2	187.1	187.5	r 189.1	190.8	192.1	203.3	202.4	201.9	201.9	202.4
Chemicals, industrial do	219.3	223.9	224.5	224.1	224.9	225.1	225.3	224.3	r 224.2	224.1	224.4	223.6	224.6	225.0	226.2	226.3
Drugs and pharmaceuticals do	134.0	140.5	141.2	141.4	141.8	142.3	142.9	144.1	r 145.0	145.3	146.2	146.6	147.8	148.5	148.6	149.6
Fats and oils, inedible do	249.9	279.0	268.9	246.9	260.9	265.4	266.1	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9	338.5
Prepared paint do	174.4	182.4	183.9	185.1	185.1	186.7	185.9	186.1	r 189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6
Fuels and related prod., and power ♀ do	265.6	302.2	309.5	309.9	310.7	310.5	312.0	312.8	312.9	315.3	317.3	319.7	322.8	324.4	324.9	327.0
Coal do	368.7	389.4	394.2	395.1	398.5	400.6	402.0	403.8	r 404.9	407.2	426.6	432.4	434.6	437.1	442.4	442.7
Electric power do	207.6	232.9	244.6	242.8	242.1	237.6	237.0	239.5	r 242.6	250.0	250.8	252.8	256.5	255.0	253.8	252.7
Gas fuels do	286.8	387.8	400.9	405.2	406.2	414.0	422.3	420.4	r 417.7	423.6	428.7	428.9	428.1	430.7	425.5	431.5
Petroleum products, refined do	276.6	308.2	313.1	313.2	314.2	313.6	313.9	314.3	r 312.9	311.1	311.6	314.4	318.0	320.9	323.1	326.1
Furniture and household durables ♀ do	145.6	151.5	152.6	152.7	153.0	153.8	154.2	156.5	r 156.7	157.4	158.3	158.4	159.2	160.8	160.7	161.3
Appliances, household do	139.2	145.1	146.6	147.5	147.8	148.0	148.0	149.5	r 149.8	150.9	152.1	152.1	152.3	153.1	153.7	153.7
Furniture, household do	153.6	162.2	163.2	163.3	164.1	165.1	166.4	168.2	168.8	168.9	169.9	170.6	172.3	174.0	175.6	176.1
Home electronic equipment do	91.3	87.7	86.8	86.4	86.2	86.6	86.5	89.0	r 88.7	88.5	88.5	87.4	87.4	90.0	87.3	88.9
Hides, skins, and leather products ♀ do	167.8	179.3	180.2	179.6	179.2	180.0	181.5	185.8	r 187.2	188.1	192.2	193.8	195.5	197.6	205.4	211.0
Footwear do	158.9	168.7	169.9	170.0	171.2	171.6	171.6	173.4	r 175.7	176.2	180.5	181.4	181.6	182.2	184.5	186.5
Hides and skins do	258.4	286.7	288.3	274.4	266.6	273.2	291.9	300.4	298.2	296.0	320.5	321.7	346.5	360.4	400.8	435.3
Leather do	188.1	201.0	200.3	200.5	196.4	197.0	200.4	210.8	211.9	215.3	217.4	217.3	217.4	224.5	251.9	269.4
Lumber and wood products do	205.6	236.3	242.7	252.9	247.8	243.3	249.2	256.4	263.7	266.0	269.5	273.4	278.5	277.5	281.4	282.8
Lumber do	233.0	276.5	286.4	301.7	292.4	284.8	291.0	300.4	308.5	312.5	316.7	316.5	320.8	319.1	326.3	332.0
Machinery and equipment ♀ do	171.0	181.7	182.8	183.8	185.4	186.8	187.5	189.3	r 190.3	191.4	192.4	193.7	195.1	196.4	197.5	198.7
Agricultural machinery and equip do	183.0	197.9	198.6	200.4	201.4	205.3	206.3	206.7	r 207.7	207.6	208.6	209.2	210.3	211.7	213.4	217.0
Construction machinery and equip do	198.9	213.5	215.3	214.7	217.2	220.8	223.0	223.5	r 224.8	224.9	227.9	229.8	230.7	232.4	234.2	236.5
Electrical machinery and equip do	146.7	154.1	154.6	155.7	157.3	157.9	158.0	160.0	r 160.7	161.7	162.4	163.3	164.5	165.5	166.0	166.5
Metalworking machinery and equip do	182.7	198.5	200.8	202.3	203.5	204.9	206.0	208.3	r 209.5	210.5	212.0	213.5	215.3	216.5	218.0	220.2
Metals and metal products ♀ do	195.9	209.0	211.7	212.6	211.8	212.0	213.3	215.2	219.1	221.1	223.8	224.4	225.2	226.9	231.0	231.5
Heating equipment do	158.0	165.5	166.0	166.8	168.0	168.3	169.3	171.3	r 170.7	171.1	172.5	173.7	173.6	174.1	175.5	175.8
Iron and steel do	215.9	230.4	233.2	236.0	234.4	233.5	235.7	237.9	r 244.8	247.2	251.7	251.7	252.1	253.6	258.4	258.4
Nonferrous metals do	181.6	195.4	198.5	195.1	193.6	194.2	195.1	198.0	199.7	201.1	202.9	203.2	205.0	206.0	211.0	211.3
Nonmetallic mineral products ♀ do	186.3	200.5	202.5	204.3	205.4	205.7	206.6	212.9	r 215.1	215.8	218.0	219.1	221.7	224.5	226.9	227.8
Clay prod., structural, excl. refrac do	163.5	179.8	184.5	185.7	187.8	185.1	185.5	189.6	r 190.4	193.5	193.7	194.2	195.5	196.6	197.7	201.8
Concrete products do	180.1	191.8	193.5	194.0	195.0	195.4	195.7	202.9	205.2	205.9	207.8	209.4	211.4	214.2	219.5	221.0
Gypsum products do	154.4	183.5	189.8	193.7	201.6	203.2	204.9	209.7	215.9	217.0	221.2	228.2	230.2	234.0	235.9	236.0
Pulp, paper, and allied products do	179.4	186.4	187.8	188.1	188.7	188.2	187.6	188.0	r 188.6	189.8	191.6	193.0	193.3	195.6	196.0	199.1
Paper do	182.3	194.3	196.2	196.0	197.4	197.2	196.9	197.5	198.3	199.0	202.8	204.3	205.4	206.9	208.1	210.4
Rubber and plastics products do	159.2	167.6	169.3	169.5	170.2	170.2	170.0	170.2	170.2	171.3	172.7	173.7	174.4	174.7	175.4	176.6
Tires and tubes do	161.5	169.9	172.0	172.0	172.0	171.7	172.1	172.3	r 170.9	172.2	175.0	178.7	179.3	179.8	179.9	180.3
Textile products and apparel § do	148.2	154.0	154.6	155.1	155.2	155.3	155.8	156.5	157.0	157.3	157.7	158.4	158.9	159.7	160.3	161.1
Synthetic fibers Dec. 1975=100	102.4	107.3	109.3	109.4	109.2	109.3	109.3	110.0	r 109.9	110.5	109.8	110.2	109.1	109.1	109.3	109.3
Processed yarns and threads do	99.5	100.9	102.8	102.1	101.2	100.4	100.5	100.6	101.0	101.1	101.3	101.0	101.3	101.9	102.4	103.3
Gray fabrics do	106.1	104.7	103.3	103.0	103.7	105.2	107.2	108.9	109.9	112.2	113.9	117.1	117.8	119.1	120.8	124.1
Finished fabrics do	101.1	103.7	104.6	104.4	104.3	103.5	103.6	103.6	r 103.7	102.9	103.1	103.2	102.9	103.1	103.2	104.0
Apparel 1967=100	139.9	147.3	147.8	148.4	148.6	149.1	149.4	150.1	r 150.0	150.0	150.3	150.8	151.7	152.8	153.3	153.2
Textile house furnishings do	159.3	171.3	170.8	174.4	175.2	175.3	175.3	175.4	r 175.8	176.7	176.4	177.0	178.7	179.4	179.2	180.3
Transportation equipment ♀ Dec. 1968=100	151.1	161.3	160.7	161.5	167 8	168.1	168.3	169.1	r 169.5	169.6	170.5	172.1	172.5	172.7	173.0	173.5
Motor vehicles and equip 1967=100	153.8	163.7	163.2	163.9	170.7	170.7	170.9	171.3	r 171.8	171.9	172.8	174.7	175.2	175.3	175.6	175.8
Seasonally Adjusted‡																
All commodities, percent change from previous month			0.2	0.3	0.6	0.7	0.4	a 0.9	1.0	1.0	1.0	0.7	0.7	0.3	0.3	0.8
By stage of processing:																
Crude materials for further processing 1967=100			205.9	205.7	207.7	214.4	217.2	a 221.6	228.7	231.7	238.5	238.9	243.1	241.7	238.6	242.3
Intermediate materials, supplies, etc do			202.6	203.5	204.3	205.2	205.9	a 207.9	209.7	211.3	212.4	213.7	214.3	215.4	216.4	217.9
Finished goods ⊙ do			181.4	182.1	183.2	184.3	185.2	a 186.6	188.6	189.6	192.0	193.4	194.7	195.7	195.5	197.2
Consumer finished goods do			179.7	180.2	180.8	181.9	182.7	a 184.2	r 186.4	187.5	190.4	191.6	192.9	193.9	193.4	195.1
Food do			189.4	188.9	189.4	191.7	192.6	a 194.8	r 200.7	202.1	205.8	206.7	209.1	208.4	205.2	208.6
Finished goods, exc. foods do			173.0	174.2	174.8	175.4	176.0	a 177.1	r 177.6	178.4	180.8	182.3	182.9	184.8	185.6	186.6
Durable do			153.6	153.9	154.9	155.4	156.0	a 157.4	r 157.7	158.7	163.2	165.5	165.5	168.4	169.6	170.3
Nondurable do			186.1	187.6	188.0	188.7	189.5	a 190.3	r 190.9	191.5	192.4	193.3	194.3	195.4	195.9	197.1
Capital equipment do			185.5	186.4	188.9	189.9	191.1	a 192.3	193.5	194.6	195.7	197.3	198.9	199.9	200.6	201.8
By durability of product:																
Total manufactures do			190.9	191.5	192.3	193.7	194.7	a 196.4	198.4	199.5	201.4	202.7	203.7	204.4	205.4	206.7
Durable manufactures do			189.5	191.1	192.2	193.2	194.2	a 196.3	198.1	199.3	201.3	202.6	203.4	205.0	206.9	208.0
Nondurable manufactures do			191.5	191.4	192.0	193.5	194.4	a 195.8	198.1	199.1	200.8	202.5	202.9	202.9	202.6	204.6
Farm products do			181.8	181.1	183.5	189.2	188.7	a 192.0	197.4	205.5	214.2	214.2	218.2	216.8	210.8	214.2
Processed foods and feeds do			184.7	183.6	184.8	188.1	189.3	a 191.0	r 195.4	198.7	201.0	202.6	203.6	201.6	201.4	204.7
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Producer prices 1967=$1.00	$0.546	$0.515	$0.514	$0.512	$0.509	$0.508	$0.505	$0.500	$0.495	$0.491	$0.484	$0.481	$0.478	$0.475	$0.475	$0.471
Consumer prices do	.587	.551	.546	.543	.542	.539	.537	b .534	.531	.527	.522	.517	.512	.508	.506	.502

r Revised. a See note "‡" for this page. b Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-8. ♂ See corresponding note on p. S-8. ♀ Includes data for items not shown separately. § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. ‡ Beginning in the February 1978 SURVEY, data have been revised (back to 1973) to reflect new seasonal factors. ⊙ See corresponding note on p. S-8.

275-875 O - 78 - S2

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ‡

New construction (unadjusted), total mil. $	148,778	172,552	16,885	16,842	16,487	15,730	13,813	11,462	11,414	13,386	15,126	16,948	r 18,752	r 19,013	19,614	
Private, total ♀ do	110,467	134,724	12,973	12,922	12,823	12,438	11,071	9,209	9,172	10,783	11,966	13,125	r 14,511	r 14,571	14,818	
Residential (including farm) do	60,520	80,956	8,151	7,989	7,787	7,431	6,442	5,170	5,176	6,225	7,058	7,954	r 8,881	r 8,989	9,093	
New housing units do	47,277	65,749	6,586	6,571	6,573	6,345	5,409	4,239	4,295	5,174	5,669	6,366	r 7 041	r 7,382	7,567	
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	26,091	28,695	2,684	2,745	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	r 3,207	3,308	
Industrial do	7,183	7,712	714	711	719	723	690	554	565	720	750	735	966	r 950	1,014	
Commercial do	12,756	14,783	1,417	1,469	1,496	1,419	1,220	1,081	1,097	1,242	1,365	1,524	1,627	r 1,661	1,683	
Public utilities:																
Telephone and telegraph do	3,777	4,345	413	402	413	417	385	294	297	424	417	438	516	443		
Public, total ♀ do	38,311	37,827	3,913	3,920	3,664	3,292	2,742	2,253	2,242	2,603	3,159	3,823	r 4,240	r 4,441	4,796	
Buildings (excluding military) ♀ do	13,480	12,751	1,172	1,230	1,133	1,108	1,016	950	945	1,055	1,173	1,353	r 1,375	1,436		
Housing and redevelopment do	736	959	77	95	90	74	63	63	59	70	66	92	r 91	96		
Industrial do	973	1,146	101	106	95	101	99	96	93	96	107	106	119	114		
Military facilities do	1,520	1,517	125	135	114	113	118	115	117	119	120	r 120	113	124		
Highways and streets do	9,777	9,372	1,170	1,069	1,097	838	508	323	266	376	548	897	r 1,067	1,169		
New construction (seasonally adjusted at annual rates), total bil. $			176.4	177.8	176.7	178.1	179.0	171.7	177.9	184.8	192.9	198.2	r 205.8	r 208.3	205.4	
Private, total ♀ do			137.6	138.3	139.2	140.6	142.3	135.3	142.2	147.1	151.3	153.1	r 160.6	r 159.9	157.7	
Residential (including farm) do			82.9	83.0	84.2	85.2	87.4	79.7	85.6	87.6	90.0	91.1	r 94.9	r 94.0	92.7	
New housing units do			67.1	67.6	69.3	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	r 77.7	77.4	
Nonresidential buildings, except farm and public utilities, total ♀ bil. $			30.0	30.5	30.3	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	r 37.7	37.0	
Industrial do			8.1	8.1	8.2	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	r 11.2	11.6	
Commercial do			15.7	16.2	15.9	15.9	14.9	15.0	15.2	16.2	17.2	r 18.5	19.2	r 19.4	18.7	
Public utilities:																
Telephone and telegraph do			4.5	4.5	4.6	4.6	r 4.5	4.7	4.5	4.9	5.3	5.0	5.6	5.5		
Public, total ♀ do			38.8	39.4	37.4	37.4	36.8	36.4	35.7	37.7	41.5	45.1	r 45.2	r 48.4	47.8	
Buildings (excluding military) ♀ do			13.0	13.5	12.6	12.9	12.4	12.7	13.1	13.8	14.8	r 16.4	r 16.0	r 16.7	16.6	
Housing and redevelopment do			.9	1.0	.9	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0	1.1	
Industrial do			1.4	1.3	1.2	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.8	
Military facilities do			1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	
Highways and streets do			9.5	9.1	9.5	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	r 9.8	11.2	

CONSTRUCTION CONTRACTS

Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. $	110,061	139,213	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	
Index (mo. data seas. adj.) 1967=100	[1] 199	[1] 252	267	279	244	258	299	283	266	254	279	332	249	286	289	
Public ownership mil. $	29,254	36,902	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	
Private ownership do	80,807	102,310	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	
By type of building:																
Nonresidential do	30,035	35,299	3,785	3,617	3,154	3,107	3,370	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	
Residential do	44,169	61,433	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,722	6,710	6,910	
Non-building construction do	35,857	42,481	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466	4,742	
New construction planning (Engineering News-Record) ⊙ do	88,457	91,702	7,736	9,091	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771	9,071	9,756	5,882

HOUSING STARTS AND PERMITS

New housing units started:																
Unadjusted:																
Total (private and public) thous.	1,547.6	1,989.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	r 192.3	r 192.6	180.8
Inside SMSA's do	1,048.3	1,377.9	129.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(3)	
Privately owned do	1,537.5	1,987.1	194.0	177.7	193.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	r 192.2	r 192.5	180.2
One-family structures do	1,162.4	1,450.9	140.5	131.6	135.4	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	r 139.3	r 141.3	123.3
Seasonally adjusted at annual rates:																
Total privately owned do			2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	r 2,119	r 2,044	2,073
One-family structures do			1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,453	r 1,454	1,451
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous.	1,296	1,690	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632	r 1,563	1,707
One-family structures do	894	1,126	1,148	1,139	1,186	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035	r 1,020	1,098
Manufacturers' shipments of mobile homes:																
Unadjusted thous.	[2] 246.1	277.0	27.3	26.8	27.4	22.6	18.3	18.8	18.7	24.5	23.1	26.5	26.3	20.1	27.9	
Seasonally adjusted at annual rates do	(2)		270	300	319	318	318	322	265	284	252	258	263	232	283	

CONSTRUCTION COST INDEXES

Dept. of Commerce composite ♂ 1972=100	143.8	156.6	157.3	158.8	161.0	163.4	164.8	r 164.5	r 164.5	r 164.8	r 169.2	r 171.0	r 173.9	r 173.6	175.5	
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,870	1,998	2,037	2,049	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169	2,180	2,207	2,218
Atlanta do	2,009	2,141	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,309	2,348	2,366	2,374
New York do	1,943	2,065	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211	2,211	2,223	2,229
San Francisco do	1,906	2,063	2,082	2,140	2,134	2,134	2,147	2,167	2,195	2,195	2,220	2,216	2,230	2,295	2,312	2,321
St. Louis do	1,803	1,905	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003	2,029	2,066	2,078	2,087	2,102	2,111
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings § 1972=100	137.3	148.6		151.5		152.5		154.0		155.3		156.7		158.8		160.7
Commercial and factory buildings do	141.5	152.8		155.7		157.5		158.5		160.9		163.0		165.2		167.5
Residences do	136.2	148.5		152.2		153.2		155.5		157.5		158.8		162.0		166.4

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Unadjusted data for Jan.–Dec. 1976 and seasonally adjusted data for Jan. 1974–Dec. 1976 will be available later. [3] No longer available.

‡Data 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 Sept., Dec. 1977, and Mar., June and Aug. 1978 are for 5 weeks; other months, 4 weeks.

♀Includes data for items not shown separately.

♂This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

§These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building 1967=100	210.9	228.6	229.8	234.7	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	[1] 254.5
Construction do	223.4	240.0	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	[1] 266.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100	199.3	216.4		215.9			233.0			219.5			258.1			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀♂ 1947-49=100	r 175.4	180.4	204.8	192.1	187.5	172.8	163.3	148.4	153.6	186.6						
Seasonally adjusted ♂ do			187.5	187.9	167.5	180.7	187.3	156.9	174.1	193.9						
Iron and steel products, unadjusted do	141.9	147.3	170.5	161.1	149.4	r 142.2	139.1	124.9	129.2	161.9	158.9	176.4	178.6			
Lumber and wood products, unadjusted do	191.2	199.8	234.9	207.9	206.6	186.7	186.5	187.1	186.9	212.7	194.2	209.6	205.1			
Portland cement, unadjusted do	192.3	208.7	272.3	250.9	c 285.5	205.1	156.3	91.7	110.8	188.1	226.5	268.6	297.8			
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications thous. units	95.0	113.3	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1	8.6
Seasonally adjusted annual rates do			112	109	98	117	95	116	96	111	134	114	102	133	124	102
Requests for VA appraisals do	183.4	211.8	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.8
Seasonally adjusted annual rates do			209	188	196	190	205	226	181	191	215	171	178	186	185	186
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount mil. $	6,362.12	8,840.84	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48	867.76
Vet. Adm.: Face amount§ do	10,414.77	13,753.02	1,527.21	1,541.53	1,070.96	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	1,553.62
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. $	15,862	20,173	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869	29,158
New mortgage loans of all savings and loan associations, estimated total mil. $	78,776	107,368	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	9,027	10,438	11,471	r 9,032	10,315	
By purpose of loan:																
Home construction do	14,812	20,717	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,113	2,011	2,260	2,226	r 1,811	1,962	
Home purchase do	48,245	66,060	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,261	6,424	7,357	r 5,757	6,791	
All other purposes do	15,719	20,591	1,862	1,735	1,781	1,808	2,033	1,524	1,442	1,804	1,755	1,754	1,848	r 1,464	1,562	
Foreclosures number																
Fire losses (on bldgs., contents, etc.) mil. $	3,558	3,764	338	285	274	259	322	310	379	385	370	311	355	r 351	307	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100	180	207	220	213	220	222	217	226	215	218	234	238	247	244	257	
Network TV do	191	231	247	231	254	259	237	247	234	235	261	271	274	267	288	
Spot TV do	215	223	246	235	225	234	238	267	250	260	257	269	281	277	265	
Magazines do	143	172	170	182	176	182	193	182	188	191	196	197	216	212	228	
Newspapers do	175	197	218	202	220	205	193	211	212	180	218	207	208	212	236	
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. $	1,626.7	1,965.4	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	162.9	146.9	
Apparel and accessories do	57.8	69.6	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	3.5	6.0	
Automotive, incl. accessories do	142.3	176.6	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	17.8	13.8	
Building materials do	28.1	36.2	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	2.1	2.4	
Drugs and toiletries do	167.4	201.8	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	13.7	13.9	
Foods, soft drinks, confectionery do	120.7	150.5	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	14.3	13.4	
Beer, wine, liquors do	111.0	132.3	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	18.6	11.3	
Household equip., supplies, furnishings do	83.4	112.8	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	9.5	9.8	
Industrial materials do	47.0	49.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	6.9	4.5	3.3	3.9	
Soaps, cleansers, etc do	25.0	33.9	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	2.5	2.8	
Smoking materials do	161.8	194.5	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	18.0	16.3	
All other do	682.0	807.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	72.7	59.5	53.3	
Newspaper advertising expenditures (64 cities): ⊕																
Total mil. $	5,352.0	5,996.7	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2	523.2	488.7	
Automotive do	127.0	154.5	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9	10.9	10.8	
Classified do	1,341.8	1,569.6	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8	172.9	162.7	
Financial do	147.6	160.8	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3	17.1	8.6	
General do	731.0	803.6	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9	50.9	47.4	
Retail do	3,004.6	3,308.0	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3	271.3	259.2	
WHOLESALE TRADE ⊙																
Merchant wholesalers sales (unadj.), total ⊙ mil. $	580,894	642,104	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	c 66,249	65,834	r 60,651	67,494	
Durable goods establishments do	246,732	285,605	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,405	30,991	r 28,701	32,184	
Nondurable goods establishments do	334,162	356,498	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,843	r 31,950	35,310	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ⊙ mil. $	62,056	68,555	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,882	r 74,874	74,269	
Durable goods establishments do	37,628	43,676	42,142	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,627	r 49,900	49,377	
Nondurable goods establishments do	24,429	24,879	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,255	r 24,974	24,892	

r Revised. p Preliminary. [1] Index as of Oct. 1, 1978: Building, 254.8; construction 265.4. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE

All retail stores: ¶																
Estimated sales (unadj.), total¶ mil. $	642,507	708,344	60,702	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,475	r65,076	r67,177	[1]64,910
Durable goods stores ♀ do	210,530	238,815	21,182	19,551	20,788	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,656	r22,975	r23,736	[1]22.045
Building materials, hardware, garden supply, and mobile home dealers ♀ mil. $	32,226	37,958	3,657	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,186	r 4,012	r 4,214	[1] 4,169
Building materials and supply stores do	22,206	26,706	2,669	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,927	r 2,870	3,075	
Hardware stores do	5,659	6,431	556	549	567	c 555	648	389	387	503	570	624	629	r 584	590	
Automotive dealers ♀ do	125,685	143,682	12,713	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,831	15,133	r13,764	r13,978	[1]12,536
Motor vehicle dealers do	115,596	131,418	11,641	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,913	r12,593	12,779	
Auto and home supply stores do	10,089	12,264	1,072	1,054	1,105	1,103	1,115	905	838	1,068	1,117	1,133	1,220	r 1,171	1,199	
Furniture, home furn., and equip do	31,368	34,499	2,946	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,091	r 3,009	r 3,200	[1] 3,087
Furniture, home furnishings stores do	18,665	20,843	1,823	1,695	1,761	1,937	2,058	1,515	1,541	1,761	1,830	1,938	1,946	r 1,860	1,988	
Household appliance, radio, TV do	9,784	10,654	881	885	887	966	1,328	770	732	845	800	865	888	r 879	924	
Nondurable goods stores do	431,977	469,529	39,520	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,473	r42,101	r43,441	[1]42,865
General merch. group stores do	79,258	89,231	7,258	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,049	r 7,443	r 8,082	[1] 8,004
Department stores do	62,900	71,583	5,837	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,492	r 5,937	r 6,479	[1] 6,449
Variety stores do	7,598	7,958	639	589	639	706	1,308	450	482	c 643	613	662	660	r 637	685	
Food stores do	145,939	156,313	13,082	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,732	r14,806	r14,667	[1]14,851
Grocery stores do	136,100	145,900	12,220	12,349	12,250	12,265	13,787	12,043	11,796	13,374	12,759	13,347	13,737	r13,829	r13,665	[1]13,875
Gasoline service stations do	51,265	56,538	5,070	4,787	4,856	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,147	r 5,173	r 5,253	[1] 5,018
Apparel and accessory stores do	33,188	33,527	2,733	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,729	2,817	2,804	r 2,674	r 3,066	[1] 3,104
Men's and boys' clothing do	6,683	6,694	495	484	543	675	1,088	458	402	509	511	517	537	485	509	
Women's clothing, spec. stores, furriers do	12,702	12,814	1,038	1,083	1,160	1,206	1,847	829	814	1,116	1,063	1,096	1,079	r 1,071	1,211	
Shoe stores do	5,575	5,832	504	520	519	609	720	413	364	555	514	515	553	r 547	640	
Eating and drinking places do	58,008	63,891	5,898	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,251	r 6,426	r 6,492	[1] 6,102
Drug and proprietary stores do	20,716	22,380	1,833	1,794	1,847	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,009	r 1,957	r 2,033	[1] 1,992
Liquor stores do	12,734	13,084	1,067	1,028	1,067	1,106	1,583	945	928	1,044	1,087	1,092	1,145	r 1,188	1,168	
Mail-order houses (dept. store mdse.)§ do	6,099	6,751	573	549	720	878	702	440	437	598	543	537	500	r 502	593	
Estimated sales (seas. adj.), total¶ do			r 59,177	r 59,412	r 60,720	r 61,650	r 61,813	r 59,987	r 61,548	r 62,649	r 63,917	r 64,292	r 64,565	r 64,343	r 65,505	[1] 66,502
Durable goods stores ♀ do			r 20,141	r 20,161	r 20,837	r 20,795	r 20,674	r 19,914	r 20,445	r 20,897	r 21,807	r 21,821	r 22,092	r 21,844	r 22,755	[1] 23,226
Building materials, hardware, garden supply, and mobile home dealers ♀ mil. $			3,229	3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,619	r 3,641	r 3,773	[1] 3,944
Building materials and supply stores do			2,287	2,335	2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,543	r 2,560	2,658	
Hardware stores do			543	550	566	536	513	529	520	542	556	557	568	r 553	582	
Automotive dealers do			r 12,137	r 12,092	r 12,482	r12,460	r 12,393	r 12,095	r 12,160	r 12,642	r 13,135	r 13,069	r 13,232	r 12,774	r 13,490	r 13,701
Motor vehicle dealers do			r 11,129	r 11,011	r 11,381	r 11,357	r 11,343	r 10,982	r 11,105	r 11,564	r 12,064	r 12,005	r 12,151	r 11,704	12,347	
Auto and home supply stores do			1,008	1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,081	r 1,070	1,143	
Furniture, home furn., and equip. ♀ do			2,920	2,842	2,942	3,030	3,008	2,793	2,921	2,887	3,055	3,101	3,039	r 3,059	r 3,162	[1] 3,202
Furniture, home furnishings stores do			1,772	1,695	1,757	1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,873	r 1,883	1,915	
Household appliance, radio, TV do			898	885	918	934	941	842	857	867	870	916	r 886	r 872	943	
Nondurable goods stores do			39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	r42,499	r42,750	[1]43,276
General merch. group stores do			7,363	7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,026	8,160	8,215	r 8,141	r 8,178	[1] 8,334
Department stores do			5,944	5,952	6,248	6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,618	r 6,531	r 6,584	[1] 6,655
Variety stores do			644	627	650	641	696	628	660	659	694	695	r 685	r 709	689	
Food stores do			13,005	13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,263	r14,381	r14,398	[1]14,622
Grocery stores do			12,171	12,251	12,299	12,644	12,898	12,704	12,977	12,947	13,291	13,374	13,324	r13,452	r13,437	[1]13,616
Gasoline service stations do			4,712	4,693	4,761	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,930	r 4,803	r 4,887	[1] 4,963
Apparel and accessory stores do			2,782	2,696	2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,924	r 2,986	r 3,111	[1] 3,116
Men's and boys' clothing do			548	530	559	640	568	533	537	549	573	548	522	552	562	
Women's clothing, spec. stores, furriers do			1,062	1,064	1,111	1,140	1,123	1,017	1,054	1,148	1,184	1,133	1,127	r 1,193	1,245	
Shoe stores do			482	467	513	541	515	502	485	509	539	534	536	r 501	536	
Eating and drinking places do			5,372	5,529	5,384	5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,853	r 5,917	r 5,940	[1] 6,018
Drug and proprietary stores do			1,853	1,892	1,889	1,894	2,008	1,944	1,957	1,992	1,999	1,996	1,999	r 2,018	r 2,079	[1] 2,095
Liquor stores do			1,067	c 1,067	1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,117	1,138	r 1,137	1,163	
Mail-order houses (dept. store mdse.)§ do			558	545	603	576	580	609	550	574	598	590	597	r 607	576	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total† mil. $	76,115	85,148	82,245	84,843	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,502	91,326	91,363	
Durable goods stores ♀ do	35,895	40,372	37,233	37,950	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	42,804	42,137	40,464	
Building materials and supply stores do	6,083	6,659	6,614	6,734	6,663	6,705	6,659	6,875	7,180	7,352	7,480	7,479	7,516	7,439	7,507	
Automotive dealers do	18,031	20,296	17,583	17,639	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	20,959	20,295	18,395	
Furniture, home furn., and equip do	6,070	7,197	6,707	6,973	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,493	7,507	7,629	
Nondurable goods stores ♀ do	40,220	44,776	45,012	46,893	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,698	49,189	50,899	
General merch. group stores do	13,660	16,571	17,497	18,410	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,777	20,115	21,133	
Department stores do	10,061	12,215	12,641	13,341	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,555	14,516	15,147	
Food stores do	8,880	9,198	8,781	8,921	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,564	9,541	9,616	
Apparel and accessory stores do	6,693	7,282	7,372	7,788	8,080	8,237	7,282	6,982	7,172	7,366	7,503	7,486	7,471	7,671	8,003	
Book value (seas. adj.), total† do	78,045	87,073	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	
Durable goods stores ♀ do	36,417	40,534	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	
Building materials and supply stores do	6,336	6,936	6,654	6,809	6,730	6,828	6,936	7,066	7,173	7,166	7,262	7,254	7,333	7,461	7,396	
Automotive dealers do	18,195	20,055	19,515	19,341	19,404	19,756	20,055	20,300	20,249	20,269	20,360	20,480	20,329	20,377	20,394	
Furniture, home furn., and equip do	6,064	7,190	6,741	6,877	6,858	6,973	7,190	7,269	7,348	7,423	7,565	7,587	7,531	7,590	7,675	
Nondurable goods stores ♀ do	41,628	46,539	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	
General merch. group stores do	14,893	18,097	17,335	17,624	17,824	18,116	18,097	18,237	18,087	18,952	19,384	19,667	20,039	20,389	20,929	
Department stores do	10,960	13,321	12,616	12,828	13,047	13,313	13,321	13,455	13,203	13,927	14,254	14,465	14,807	14,873	15,117	
Food stores do	8,732	9,053	8,960	9,002	8,968	8,805	9,053	9,038	9,044	9,317	9,261	9,417	9,641	9,696	9,822	
Apparel and accessory stores do	7,016	7,641	7,306	7,361	7,413	7,536	7,641	7,581	7,494	7,418	7,564	7,608	7,686	7,860	7,932	

r Revised. [1] Advance estimate. ¶Effective Nov. 1977 SURVEY OF CURRENT BUSINESS, estimates have been revised to reflect a new sample design, benchmarking to the 1967 and 1972 Censuses, redefinition of sales to exclude sales taxes and finance charges, classifications 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 SURVEY, 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. 56 of the Oct. 1978 SURVEY. ♀Includes 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 desingations. Revised historical data appear on p. 34 ff. of the May 1977 SURVEY. c Corrected.

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

DOMESTIC TRADE—Continued

RETAIL TRADE‡—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total‡ ..... mil. $		(1)	20,255	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,944	r22,073	22,380	r21,611	22,530	
Durable goods stores ..... do		(1)	1,558	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,743	1,788	r1,724	1,788	
Auto and home supply stores ..... do		(1)	260	249	267	269	274	204	190	262	294	266	287	r267	271	
Nondurable goods stores ♀ ..... do		(1)	18,697	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,330	20,592	r19,887	20,742	
General merchandise group stores ..... do		(1)	6,473	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607	7,096	7,184	r6,604	7,192	
Department stores ..... do		(1)	5,529	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,686	6,082	6,176	r5,649	6,165	
Variety stores ..... do		(1)	495	461	494	553	1,043	329	359	493	459	496	500	481	517	
Miscellaneous general stores ..... do		(1)	449	437	477	641	941	326	333	453	462	518	508	r474	510	
Food stores ..... do		(1)	6,989	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,406	7,649	7,878	r7,873	7,718	
Grocery stores ..... do		(1)	6,894	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,325	7,567	7,798	r7,790	7,632	
Apparel and accessory stores ♀ ..... do		(1)	1,006	981	1,043	1,145	1,788	698	673	1,032	968	1,017	1,007	r931	1,144	
Women's clothing, specialty stores, furriers ..... mil. $		(1)	416	395	433	463	747	276	287	432	404	432	422	406	481	
Family clothing stores ..... do		(1)	245	223	242	272	467	163	158	226	224	241	233	r222	269	
Shoe stores ..... do		(1)	242	258	247	262	366	183	163	279	243	247	242	212	280	
Eating places ..... do		(1)	1,102	1,010	1,030	999	1,050	932	921	1,122	1,130	1,203	1,198	1,236	1,230	
Drug stores and proprietary stores ..... do		(1)	840	835	861	870	1,440	862	825	974	894	950	970	r936	955	
Estimated sales (seas. adj.), total‡ ♀ ..... do		(1)	20,205	20,396	c20,942	21,525	21,917	20,703	21,264	21,476	22,249	22,222	22,243	r22,761	22,391	
Auto and home supply stores ..... do		(1)	245	255	261	271	256	255	252	251	268	245	246	r256	254	
Department stores ..... do		(1)	5,630	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,140	6,187	6,232	r6,249	6,272	
Variety stores ..... do		(1)	498	491	503	502	555	480	489	498	517	524	519	540	534	
Grocery stores ..... do		(1)	6,908	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,760	7,674	7,668	r7,853	7,556	
Apparel and accessory stores ..... do		(1)	1,017	954	1,035	1,089	1,023	925	988	1,020	1,077	1,089	1,058	1,111	1,119	
Women's clothing, spec. stores, furriers ..... do		(1)	428	379	425	443	418	373	423	439	464	461	446	474	469	
Shoe stores ..... do		(1)	227	227	251	260	243	233	229	253	265	274	263	259	254	
Drug stores and proprietary stores ..... do		(1)	844	887	892	919	952	980	934	971	974	962	975	r994	953	
All retail stores, accts. receivable, end of yr. or mo..																
Total (unadjusted) ..... mil. $	32,153	34,149	3 30,181	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,599	31,915	32,212	r32,147	32,643	
Durable goods stores ..... do	9,515	10,089	3 10,061	10,074	10,216	10,097	10,089	9,445	9,369	9,531	9,817	9,963	10,203	r10,375	10,609	
Nondurable goods stores ..... do	22,638	24,060	3 20,120	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,782	21,952	22,009	r21,772	22,034	
Charge accounts ..... do	12,889	10,659	3 9,720	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,029	10,171	10,399	r10,319	10,550	
Installment accounts ..... do	19,264	23,490	3 20,461	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	r21,828	22,093	
Total (seasonally adjusted) ..... do	30,323	32,018	3 30,633	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,030	31,950	32,362	r32,807	33,209	
Durable goods stores ..... do	9,481	10,019	3 9,872	9,775	9,951	10,102	10,019	9,790	9,838	9,919	10,010	9,880	9,933	r10,195	10,429	
Nondurable goods stores ..... do	20,842	21,999	3 20,761	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,020	22,070	22,429	r22,612	22,780	
Charge accounts ..... do	12,591	10,490	3 9,729	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,077	9,820	10,097	r10,381	10,787	
Installment accounts ..... do	17,732	21,528	3 20,904	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,953	22,130	22,265	r22,426	22,422	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† ..... mil.	2 215.14	2 216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36	218.50	218.67	218.86
LABOR FORCE¶																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over ..... thous.	96,917	99,534	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422	104,276	104,755	104,169	102,961
Civilian labor force ..... do	94,773	97,401	99,073	97,684	98,451	98,819	98,503	97,950	97,924	98,443	98,866	99,309	102,178	102,639	102,047	100,838
Employed, total ..... do	87,485	90,546	92,315	91,247	92,230	92,473	92,623	91,053	91,185	91,964	93,180	93,851	95,852	96,202	96,116	95,041
Agriculture ..... do	3,297	3,244	3,682	3,326	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983	3,997	3,856	3,549
Nonagricultural industries ..... do	84,188	87,302	88,633	87,921	88,822	89,292	89,710	88,185	88,413	89,051	90,029	90,483	91,869	92,204	92,261	91,492
Unemployed ..... do	7,288	6,855	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326	6,438	5,931	5,797
Seasonally Adjusted¶																
Civilian labor force ..... do			97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573	100,618	100,549	100,870
Employed, total ..... do			90,793	91,088	91,383	92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819	94,425	94,581	94,868
Agriculture ..... do			3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473	3,387	3,360	3,411
Nonagricultural industries ..... do			87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346	91,038	91,221	91,457
Unemployed ..... do			6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754	6,193	5,968	6,002
Long-term, 15 weeks and over ..... do	2,339	1,911	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231	1,292	1,215	1,293
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	7.7	7.0	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7	6.2	5.9	6.0
Men, 20 years and over	5.9	5.2	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9	4.1	4.1	4.0
Women, 20 years and over	7.4	7.0	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1	6.5	6.1	6.0
Both sexes, 16–19 years	19.0	17.7	17.3	18.3	17.3	17.3	15.6	16.0	17.4	17.3	16.9	16.5	14.2	16.3	15.6	16.6
White	7.0	6.2	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9	5.3	5.2	5.3
Black and other	13.1	13.1	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9	12.5	11.7	11.2
Married men, wife present	4.2	3.6	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7	2.7	2.8	2.7
Occupation: White-collar workers	4.6	4.3	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5	3.8	3.5	3.5
Blue-collar workers	9.4	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9	7.0	7.0
Industry of last job (nonagricultural):																
Private wage and salary workers	7.9	7.0	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6	6.0	5.9	5.9
Construction	15.6	12.7	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3	9.5	9.1	10.7
Manufacturing	7.9	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6	5.6	5.6	5.7	5.5
Durable goods	7.7	6.2	6.3	6.4	6.1	6.0	5.6	5.2	5.0	4.8	4.4	5.0	4.8	5.1	5.5	5.0

r Revised
1 See note "¶" on p. S-12; revised data for periods prior to May 1977 are not available.
2 As of July 1.
3 Beginning Aug 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" for p. S-12.
‡See note "¶" on p. S-12.
♀ Includes data for items not shown separately.
†Revisions back to Oct. 1973 appear in "Population Estimates and Pojections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.
¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.
c Corrected.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†⊙																
Employees on payrolls of nonagricultural estab.:⊙																
Total, not adjusted for seasonal variation..thous.	r 79,382	r 82,256	r 82,556	r 83,452	r 83,891	r 84,276	r 84,464	r 82,724	r 82,962	r 83,897	r 85,075	r 85,796	r 86,800	r 85,925	r 86,155	r 86,618
Private sector (excl. government).....do....	64,511	67,177	68,172	68,556	68,560	68,786	68,982	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,374	71,455
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†⊙do....	r 79,392	r 82,256	r 82,603	r 82,973	r 83,199	r 83,549	r 83,719	r 83,871	r 84,188	r 84,726	r 85,418	r 85,618	r 85,996	r 86,033	r 86,164	r 86,106
Private sector (excl. government).....do....	64,511	67,177	67,464	67,769	67,979	68,286	68,451	68,557	68,838	69,291	69,901	70,056	70,399	70,476	70,605	70,630
Nonmanufacturing industries.....do....	45,514	47,530	47,767	48,054	48,210	48,437	48,467	48,492	48,699	49,061	49,619	49,759	50,083	50,174	50,333	50,348
Goods-producing.....do....	23,352	24,289	24,376	24,441	24,507	24,617	24,626	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,453	25,442
Mining.....do....	779	809	795	830	833	840	687	678	684	698	867	869	879	882	886	885
Contract construction.....do....	3,576	3,833	3,884	3,896	3,905	3,928	3,955	3,905	3,901	3,999	4,164	4,175	4,278	4,317	4,295	4,275
Manufacturing.....do....	18,997	19,647	19,697	19,715	19,769	19,849	19,984	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,272	20,282
Durable goods.....do....	11,077	11,573	11,621	11,639	11,693	11,746	11,851	11,917	11,986	12,041	12,076	12,093	12,109	12,138	12,143	12,167
Lumber and wood products.....do....	680	722	721	730	736	745	756	754	756	752	751	745	747	743	743	742
Furniture and fixtures.....do....	444	463	463	465	471	475	481	484	487	491	491	489	486	485	481	479
Stone, clay and glass products.....do....	644	668	670	672	673	680	685	689	691	692	699	700	701	698	690	690
Primary metal industries.....do....	1,155	1,179	1,177	1,182	1,182	1,180	1,180	1,186	1,193	1,189	1,192	1,197	1,197	1,199	1,203	1,217
Fabricated metal products⊕.....do....	1,511	1,577	1,586	1,580	1,597	1,608	1,617	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,643	1,646
Machinery, except electrical.....do....	2,065	2,179	2,203	2,204	2,219	2,232	2,251	2,259	2,271	2,289	2,309	2,311	2,332	2,345	2,354	2,355
Electrical equipment and supplies..do....	1,774	1,868	1,882	1,881	1,891	1,903	1,912	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,975
Transportation equipment⊕.....do....	1,799	1,862	1,865	1,868	1,867	1,860	1,895	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,943	1,949
Instruments and related prod.⊕....do....	575	615	618	620	620	623	628	632	635	639	644	649	654	660	662	665
Miscellaneous manufacturing.....do....	429	439	436	435	437	440	446	448	452	455	457	456	456	451	449	449
Nondurable goods.....do....	7,920	8,074	8,076	8,078	8,076	8,103	8,133	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,129	8,115
Food and kindred products.....do....	1,689	1,703	1,700	1,700	1,682	1,693	1,700	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,666	1,664
Tobacco manufactures.....do....	77	74	71	72	72	71	74	74	74	76	74	75	76	73	68	69
Textile mill products.....do....	919	914	913	912	914	918	917	917	917	916	911	913	908	909	900	907
Apparel and other textile products..do....	1,318	1,312	1,311	1,313	1,314	1,318	1,320	1,318	1,315	1,319	1,330	1,326	1,325	1,307	1,309	1,310
Paper and allied products.....do....	676	693	697	695	694	693	697	699	699	703	706	709	709	710	698	695
Printing and publishing.....do....	1,099	1,138	1,143	1,145	1,148	1,512	1,156	1,159	1,163	1,171	1,174	1,180	1,186	1,187	1,191	1,181
Chemicals and allied products.....do....	1,042	1,071	1,074	1,073	1,073	1,073	1,076	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,091	1,088
Petroleum and coal products.....do....	198	202	203	204	204	205	206	207	208	209	210	207	209	207	208	209
Rubber and plastics products, nec..do....	640	712	713	714	720	726	734	707	738	744	748	747	749	749	746	742
Leather and leather products.....do....	263	253	251	250	255	254	253	252	253	252	253	253	252	243	250	250
Service-producing.....do....	56,030	57,968	58,227	58,532	58,692	58,932	59,093	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,711	60,664
Trans., comm., electric, gas, etc.....do....	4,582	4,696	4,698	4,727	4,721	4,736	4,749	4,758	4,782	4,817	4,847	4,847	4,881	4,827	4,844	4,852
Wholesale and retail trade.....do....	17,755	18,492	18,607	18,672	18,733	18,830	18,911	18,991	19,071	19,169	19,252	19,335	19,412	19,469	19,525	19,509
Wholesale trade.....do....	4,546	4,697	4,720	4,736	4,745	4,761	4,783	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,971
Retail trade.....do....	13,209	13,795	13,887	13,936	13,988	14,069	14,128	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,620	14,588
Finance, insurance, and real estate.....do....	4,271	4,452	4,468	4,487	4,508	4,535	4,547	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,711	4,723
Services.....do....	14,551	15,249	15,315	15,442	15,510	15,568	15,618	15,597	15,670	15,773	15,866	15,896	15,963	45,989	16,072	16,104
Government.....do....	14,871	15,079	15,139	15,204	15,220	15,263	15,268	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,559	15,476
Federal.....do....	2,733	2,727	2,730	2,725	2,728	2,727	2,723	2,736	2,736	2,739	2,745	2,753	2,772	2,765	2,765	2,766
State and local.....do....	12,138	12,352	12,409	12,479	12,492	12,536	12,545	12,578	12,614	12,696	12,772	12,809	12,825	12,792	12,794	12,710
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**⊙..thous....	r 52,897	r 55,040	r 55,883	r 56,236	r 56,241	r 56,449	r 56,612	r 55,028	r 54,984	r 55,716	r 56,761	r 57,358	r 58,289	r 58,120	r 58,412	r 58,487
Manufacturing.....do....	13,638	14,110	14,268	14,464	14,396	14,387	14,378	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,672	14,876
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous....	r 52,897	r 55,040	r 55,262	r 55,513	r 55,660	r 55,969	r 56,095	r 56,114	r 56,348	r 56,744	r 57,263	r 57,428	r 57,653	r 57,704	r 57,740	r 57,719
Goods-producing.....do....	17,044	17,729	17,779	17,826	17,874	17,985	17,976	17,954	18,016	18,198	18,541	18,565	18,660	18,675	18,607	18,607
Mining.....do....	592	615	601	633	635	639	502	493	494	509	655	659	663	667	667	669
Contract construction.....do....	2,814	3,004	3,049	3,052	3,062	3,083	3,099	3,021	3,023	3,122	3,288	3,303	3,401	3,439	3,415	3,397
Manufacturing.....do....	13,638	14,110	14,129	14,141	14,177	14,263	14,375	14,440	14,499	14,567	14,598	14,603	14,596	14,569	14,525	14,541
Durable goods.....do....	7,914	8,291	8,320	8,330	8,371	8,429	8,515	8,569	8,620	8,661	8,676	8,685	8,683	8,694	8,692	8,708
Lumber and wood products.....do....	576	616	616	624	630	639	646	650	650	647	646	639	641	637	635	633
Furniture and fixtures.....do....	364	381	381	382	387	391	397	399	401	405	405	404	400	398	394	393
Stone, clay, and glass products.....do....	514	533	536	537	534	544	549	553	551	552	558	557	558	554	548	546
Primary metal industries.....do....	904	920	916	921	922	921	922	929	937	933	934	939	939	942	946	955
Fabricated metal products⊕.....do....	1,139	1,194	1,199	1,195	1,210	1,221	1,228	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,242	1,245
Machinery, except electrical.....do....	1,340	1,425	1,447	1,442	1,455	1,462	1,477	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,547	1,549
Electrical equipment and supplies...do....	1,160	1,227	1,235	1,235	1,243	1,252	1,258	1,267	1,276	1,288	1,284	1,283	1,284	1,293	1,293	1,290
Transportation equipment⊕.....do....	1,235	1,284	1,284	1,288	1,281	1,284	1,312	1,326	1,332	1,342	1,337	1,344	1,327	1,328	1,339	1,344
Instruments and related prod.⊕.....do....	353	375	375	377	378	380	384	386	388	391	394	397	402	407	406	410
Miscellaneous manufacturing.....do....	329	335	331	329	331	335	342	342	345	349	350	349	349	343	342	343
Nondurable goods.....do....	5,724	5,819	5,809	5,811	5,806	5,834	5,860	5,871	5,879	5,906	5,922	5,918	5,913	5,875	5,833	5,833
Food and kindred products.....do....	1,145	1,154	1,149	1,150	1,131	1,142	1,151	1,156	1,158	1,168	1,167	1,154	1,152	1,142	1,121	1,125
Tobacco manufactures.....do....	64	60	57	57	57	57	59	59	59	60	59	60	61	58	53	55
Textile mill products.....do....	800	795	793	794	795	800	798	799	798	798	794	795	792	791	783	791
Apparel and other textile products...do....	1,134	1,126	1,124	1,124	1,125	1,130	1,131	1,132	1,131	1,134	1,144	1,140	1,137	1,121	1,125	1,126
Paper and allied products.....do....	508	519	523	521	520	519	523	523	525	527	530	535	535	535	521	520
Printing and publishing.....do....	625	644	646	647	650	651	653	656	658	663	664	668	668	669	670	661
Chemicals and allied products.....do....	600	615	614	615	614	614	617	618	620	620	624	628	628	628	624	623
Petroleum and coal products.....do....	128	131	132	133	134	134	135	136	136	137	137	135	136	135	136	137
Rubber and plastics products, nec...do....	493	557	556	556	562	569	575	576	578	583	586	586	587	587	584	581
Leather and leather products.....do....	227	217	215	214	218	218	218	216	216	216	217	217	217	209	216	214
Service-producing.....do....	35,853	37,311	37,483	37,687	37,786	37,984	38,119	38,160	38,332	38,546	38,722	38,863	38,993	39,035	39,133	39,112
Transportation, comm., elec., gas, etc....do....	3,918	3,993	3,996	4,015	4,009	4,015	4,024	4,028	4,044	4,067	4,094	4,086	4,109	4,051	4,062	4,064
Wholesale and retail trade.....do....	15,649	16,297	16,400	16,445	16,496	16,607	16,676	16,737	16,812	16,894	16,952	17,079	17,106	17,165	17,213	17,179
Wholesale trade.....do....	3,746	3,869	3,885	3,900	3,908	3,925	3,943	3,958	3,982	4,007	4,020	4,026	4,043	4,040	4,038	4,056
Retail trade.....do....	11,904	12,427	12,515	12,545	12,588	12,682	12,733	12,779	12,830	12,887	12,932	13,053	13,063	13,125	13,172	13,123
Finance, insurance, and real estate.....do....	3,243	3,385	3,397	3,411	3,425	3,445	3,453	3,472	3,494	3,500	3,516	3,523	3,546	3,565	3,581	3,591
Services.....do....	13,043	13,636	13,690	13,816	13,856	13,917	13,966	13,923	13,982	14,085	14,160	14,175	14,232	14,254	14,280	14,278

r Revised. p Preliminary. ⊙See end of note† for this page.

†Data have been revised to conform to the 1972 Standard Industrial Classification and adjusted to March 1977 benchmark levels; consequently they are not comparable with previously published data. For a discussion of the effect of these revisions, see "BLS Establishment Estimate Revised to Reflect New Benchmark Levels and 1972 SIC," in the October 1978 issue of Employment and Earnings, available from the U.S. Government Printing Office, Washington, D.C. 20402.

⊕Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†

Seasonally Adjusted†

Avg. weekly hours per worker on private nonagric. payrolls:¶ **Seasonally adjusted†**—hours			r35.9	r35.9	r36.1	r36.0	r35.9	r35.5	r35.7	r36.0	r36.1	r35.9	r35.9	r35.9	r35.8	r35.8
Not seasonally adjusted—do	36.1	36.0	36.3	36.1	36.1	35.9	36.2	35.1	35.3	35.8	35.8	35.7	36.2	36.3	36.2	35.9
Mining—do	42.4	43.4	43.6	43.6	43.7	43.7	42.9	42.8	43.2	43.7	44.0	43.4	43.4	43.0	43.2	42.6
Contract construction—do	36.8	36.5	36.1	36.2	36.3	36.4	36.2	34.3	35.6	36.9	37.3	36.6	37.3	37.3	37.1	36.9
Manufacturing: **Not seasonally adjusted**—do	40.1	40.3	40.3	40.7	40.6	40.7	41.1	39.2	39.6	40.4	40.4	40.4	40.8	40.3	40.4	40.7
Seasonally adjusted—do			40.3	40.3	40.5	40.5	40.5	39.8	40.1	40.6	40.8	40.4	40.5	40.5	40.4	40.4
Overtime hours—do			3.4	3.4	3.5	3.6	3.6	3.5	3.7	3.7	3.8	3.5	3.6	3.6	3.5	3.6
Durable goods—do	40.6	41.0	41.0	41.1	41.2	41.2	41.2	40.4	40.7	41.3	41.4	41.0	41.2	41.2	41.0	41.1
Overtime hours—do			3.6	3.6	3.8	3.8	3.8	3.7	4.0	3.9	4.0	3.7	3.7	3.8	3.7	3.8
Lumber and wood products—do	39.9	39.8	39.3	40.1	40.1	40.0	40.0	39.3	39.6	39.9	40.2	39.5	40.0	39.8	39.3	39.4
Furniture and fixtures—do	38.8	39.0	39.0	39.1	39.5	39.5	39.6	38.4	40.0	40.1	40.1	39.4	39.5	39.3	38.9	38.9
Stone, clay, and glass products—do	41.1	41.3	41.3	41.0	41.0	41.5	41.3	40.0	40.9	41.8	42.0	41.6	41.9	41.7	41.5	41.4
Primary metal industries—do	40.8	41.3	41.3	41.2	41.5	41.5	41.6	41.4	41.6	41.5	41.5	41.7	41.8	41.8	42.1	41.6
Fabricated metal products⊕—do	40.8	41.0	41.0	40.9	41.0	41.0	41.2	40.3	40.7	41.3	41.4	41.1	41.0	41.0	40.9	40.9
Machinery, except electrical—do	41.2	41.5	41.5	41.7	41.9	41.9	41.9	41.1	41.8	42.3	42.3	42.1	42.3	42.2	41.9	42.1
Electrical equipment and supplies—do	40.0	40.4	40.6	40.5	40.5	40.5	40.5	39.7	40.0	40.6	40.4	40.2	40.2	40.7	40.4	40.2
Transportation equipment⊕—do	41.7	42.5	42.5	42.8	42.9	42.6	41.5	41.6	40.9	42.1	42.4	41.8	42.0	42.1	42.0	42.6
Instruments and related products⊕—do	40.3	40.6	40.6	40.6	40.8	40.6	40.5	40.4	40.6	41.3	41.4	40.8	40.8	40.7	40.8	41.0
Miscellaneous manufacturing ind—do	38.8	38.8	38.7	38.9	38.9	38.9	38.6	38.0	38.3	39.0	39.1	38.8	38.8	38.8	38.8	38.8
Nondurable goods—do	39.4	39.4	39.3	39.3	39.4	39.5	39.4	38.8	39.1	39.7	39.8	39.5	39.4	39.4	39.4	39.3
Overtime hours—do	3.0	3.2	3.1	3.1	3.1	3.2	3.3	3.2	3.3	3.3	3.4	3.2	3.1	3.2	3.2	3.2
Food and kindred products—do	40.5	40.0	39.8	39.6	39.7	40.1	39.9	39.7	39.7	40.0	40.1	39.8	39.6	39.8	39.7	39.7
Tobacco manufactures—do	37.5	37.9	38.0	38.3	38.1	38.5	38.0	37.6	38.3	38.9	38.7	38.7	39.6	38.6	37.5	37.6
Textile mill products—do	40.1	40.4	40.2	40.2	40.6	40.7	40.5	40.3	40.3	40.8	40.9	40.5	40.3	40.2	40.4	40.3
Apparel and other textile products—do	35.8	35.6	35.5	35.4	35.6	35.8	35.9	33.7	35.5	36.0	36.3	35.9	35.8	35.8	35.6	35.6
Paper and allied products—do	42.5	42.9	42.6	42.8	42.8	42.8	42.9	42.5	42.5	43.4	43.5	42.9	42.9	42.9	42.8	42.6
Printing and publishing—do	37.5	37.7	37.5	37.9	37.9	37.8	37.6	37.4	37.4	38.0	37.9	37.3	37.5	37.6	37.5	37.6
Chemicals and allied products—do	41.6	41.7	41.8	41.7	41.7	41.7	41.7	41.6	41.6	42.1	42.0	41.9	41.9	41.8	41.8	41.7
Petroleum and coal products—do	42.1	42.7	42.8	42.6	42.9	42.8	43.4	43.1	42.8	43.3	43.6	42.9	43.4	43.9	44.1	43.6
Rubber and plastics products, nec—do	40.7	41.0	40.8	40.7	40.8	40.8	40.6	40.2	39.8	40.7	41.3	41.1	41.1	40.9	40.9	41.1
Leather and leather products—do	37.4	36.9	37.0	37.1	37.2	37.4	37.0	36.5	36.4	37.1	38.1	37.6	37.4	37.2	37.3	37.3
Trans., comm., elec., gas, etc—do	39.8	39.9	39.8	39.8	39.8	40.2	40.0	40.0	40.1	40.4	40.0	40.2	40.1	39.6	39.9	40.0
Wholesale and retail trade—do	33.7	33.3	33.2	33.2	33.4	33.1	33.1	32.7	32.7	33.0	33.0	32.9	32.8	32.9	32.8	32.7
Wholesale trade—do	38.7	38.8	38.7	38.8	38.9	38.8	38.8	38.7	38.7	38.9	39.0	38.7	38.8	38.7	38.8	38.7
Retail trade—do	32.1	31.6	31.5	31.5	31.7	31.4	31.4	30.9	30.9	31.2	31.2	31.1	31.0	31.1	30.9	30.9
Finance, insurance, and real estate—do	36.4	36.4	36.4	36.4	36.5	36.4	36.4	36.3	36.3	36.3	36.7	36.3	36.5	36.6	36.5	36.5
Services—do	33.3	33.0	33.0	33.0	33.2	33.0	33.0	33.0	32.9	33.0	33.0	32.9	32.8	32.8	32.7	32.9

AGGREGATE EMPLOYEE-HOURS

Seasonally Adjusted

Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seasonally adjusted at annual rate†—bil. hours	151.39	156.60	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	162.53	163.50	163.47	r162.97	162.68
Total private sector—do	122.09	126.74	126.72	127.09	128.06	128.37	128.74	127.47	128.46	130.41	131.01	131.61	132.58	132.54	r132.31	132.30
Mining—do	1.74	1.91	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	2.06	2.08	1.99	r2.01	1.96
Contract construction—do	6.93	7.36	7.39	7.37	7.48	7.58	7.55	7.05	7.33	7.72	8.24	8.13	8.50	8.39	r8.28	8.19
Manufacturing—do	39.31	40.72	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.37	42.26	42.37	42.53	r42.26	42.26
Transportation, comm., elec., gas—do	9.36	9.76	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.83	9.88	9.88	9.93	r10.05	10.08
Wholesale and retail trade—do	31.02	31.78	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	32.65	32.91	33.41	r33.38	33.34
Finance, insurance, and real estate—do	8.21	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	8.94	9.02	8.94	r8.94	8.97
Services—do	25.51	26.63	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79	27.68	27.83	27.35	r27.39	27.50
Government—do	29.30	29.87	30.27	30.05	30.63	29.72	30 20	30.17	30.51	30.53	30.92	30.92	30.92	30.92	r30.66	30.38
Indexes of employee-hours (aggregate weekly):¶† Private nonagric. payrolls, total—1967=100			r115.7	r116.3	r117.0	r117.4	r117.5	r116.2	r117.1	r119.1	r120.4	r120.0	r120.6	r120.6	r120.4	r120.5
Goods-producing—do			100.2	100.7	101.2	102.0	101.6	99.3	100.9	103.6	106.0	105.1	106.0	106.1	105.4	105.3
Mining—do			131.1	138.1	138.8	139.7	107.8	105.6	106.8	111.3	144.2	143.1	144.0	143.5	144.2	142.6
Contract construction—do			106.6	107.0	107.6	108.7	108.6	100.3	104.2	111.5	118.8	117.1	122.8	124.2	122.7	121.4
Manufacturing—do			98.0	98.2	98.8	99.5	100.2	98.9	100.1	102.0	102.5	101.6	101.7	101.6	101.0	101.2
Durable goods—do			99.0	99.4	100.1	100.8	101.7	100.5	101.9	103.9	104.2	103.5	103.8	104.0	103.6	103.9
Nondurable goods—do			96.6	96.6	96.8	97.6	97.9	96.5	97.4	99.2	99.9	98.9	98.7	98.1	97.2	97.2
Service-producing—do			126.4	127.1	128.0	128.1	128.5	127.9	128.4	129.8	130.5	130.5	130.7	130.7	130.8	131.0
Transportation, comm., elec., gas—do			105.6	106.1	105.9	107.2	106.9	107.0	107.7	109.1	108.7	109.0	109.4	106.5	107.6	107.9
Wholesale and retail trade—do			122.9	123.3	124.3	124.2	124.7	123.7	124.2	125.9	126.4	126.8	126.8	127.4	127.2	126.9
Wholesale trade—do			120.8	121.6	122.2	122.4	123.0	123.1	123.9	125.3	126.0	125.2	126.1	125.7	125.9	126.2
Retail trade—do			123.7	124.0	125.2	124.9	125.4	123.9	124.4	126.1	126.6	127.3	127.0	128.0	127.7	127.2
Finance, insurance, and real estate—do			131.7	132.3	133.2	133.6	133.9	134.3	135.1	135.4	137.5	136.2	137.9	139.0	139.2	139.6
Services—do			139.3	140.6	141.8	141.6	142.1	141.7	141.8	143.3	144.1	143.8	143.9	144.1	144.0	144.8

HOURLY AND WEEKLY EARNINGS

Average hourly earnings per worker:¶ **Not seasonally adjusted:**																
Private nonagric. payrolls—dollars	r4.86	r5.24	r5.25	r5.35	r5.39	r5.40	r5.40	r5.47	r5.49	r5.52	r5.59	r5.62	r5.65	r5.69	r5.70	r5.80
Mining—do	6.46	6.94	6.93	7.13	7.14	7.19	6.77	6.91	6.93	6.95	7.62	7.64	7.69	7.82	7.79	7.99
Contract construction—do	7.70	8.09	8.11	8.26	8.29	8.26	8.29	8.34	8.32	8.40	8.39	8.52	8.56	8.63	8.71	8.84
Manufacturing—do	5.22	5.67	5.69	5.79	5.82	5.85	5.92	5.97	5.98	6.00	6.03	6.07	6.11	6.17	6.16	6.28
Excluding overtime—do													5.85	5.92	5.90	5.98
Durable goods—do	5.58	6.06	6.08	6.18	6.22	6.25	6.33	6.35	6.37	6.40	6.44	6.47	6.52	6.57	6.57	6.71
Excluding overtime—do													6.23	6.29	6.28	6.38
Lumber and wood products—do	4.72	5.09	5.15	5.24	5.26	5.25	5.27	5.39	5.39	5.40	5.43	5.49	5.66	5.71	5.67	5.71
Furniture and fixtures—do	3.99	4.34	4.40	4.43	4.44	4.47	4.51	4.55	4.55	4.56	4.59	4.61	4.66	4.68	4.72	4.76
Stone, clay, and glass products—do	5.33	5.80	5.88	5.91	5.94	5.98	6.00	6.04	6.04	6.08	6.18	6.25	6.33	6.37	6.39	6.44
Primary metal industries—do	6.77	7.40	7.55	7.64	7.65	7.71	7.76	7.86	7.96	7.94	7.98	8.04	8.10	8.19	8.28	8.38
Fabricated metal products⊕—do	5.49	5.90	5.93	6.01	6.05	6.08	6.12	6.11	6.13	6.19	6.25	6.27	6.29	6.32	6.35	6.47
Machinery, except electrical—do	5.78	6.25	6.28	6.38	6.45	6.46	6.54	6.53	6.59	6.61	6.61	6.63	6.70	6.73	6.75	6.89
Electrical equipment and supplies—do	4.96	5.39	5.44	5.51	5.52	5.55	5.65	5.66	5.68	5.68	5.70	5.73	5.75	5.83	5.87	5.95
Transportation equipment⊕—do	6.62	7.28	7.24	7.37	7.54	7.57	7.67	7.59	7.60	7.69	7.74	7.75	7.81	7.84	7.79	8.04
Instruments and related prod.⊕—do	4.93	5.29	5.32	5.37	5.38	5.43	5.51	5.54	5.59	5.60	5.62	5.65	5.65	5.70	5.75	5.81
Miscellaneous manufacturing ind—do	4.04	4.36	4.36	4.41	4.42	4.47	4.54	4.58	4.57	4.60	4.63	4.64	4.66	4.70	4.71	4.74

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

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. **Not seas. adj.** ¶—Continued																
Manufacturing—Continued																
Nondurable goods—dollars	ʳ4.70	ʳ5.10	ʳ5.14	ʳ5.20	ʳ5.21	ʳ5.24	ʳ5.30	ʳ5.38	ʳ5.38	ʳ5.39	ʳ5.42	ʳ5.44	ʳ5.48	ʳ5.57	ʳ5.55	ʳ5.61
Excluding overtime—do													5.26	5.35	5.33	5.37
Food and kindred products—do	4.97	5.37	5.39	5.45	5.44	5.53	5.60	5.63	5.68	5.69	5.73	5.75	5.75	5.80	5.80	5.86
Tobacco manufactures—do	4.99	5.62	5.59	5.53	5.48	5.71	5.80	6.03	6.06	6.30	6.33	6.41	6.61	6.58	6.28	6.09
Textile mill products—do	3.69	3.98	4.07	4.10	4.10	4.12	4.14	4.17	4.16	4.17	4.17	4.19	4.20	4.32	4.38	4.41
Apparel and other textile products—do	3.40	3.62	3.61	3.68	3.69	3.71	3.76	3.85	3.85	3.89	3.91	3.89	3.92	3.92	3.93	4.01
Paper and allied products—do	5.47	5.96	6.04	6.11	6.14	6.17	6.20	6.27	6.32	6.32	6.33	6.37	6.51	6.63	6.58	6.65
Printing and publishing—do	5.71	6.11	6.15	6.22	6.24	6.26	6.27	6.33	6.34	6.37	6.37	6.38	6.42	6.47	6.50	6.55
Chemicals and allied products—do	5.91	6.43	6.49	6.56	6.62	6.66	6.72	6.78	6.82	6.83	6.87	6.93	6.96	7.05	7.03	7.10
Petroleum and coal products—do	7.21	7.82	7.82	7.88	7.91	7.91	8.00	8.41	8.57	8.50	8.53	8.52	8.52	8.58	8.59	8.65
Rubber and plastics products, nec—do	4.65	5.17	5.18	5.21	5.22	5.25	5.29	5.34	5.33	5.32	5.36	5.43	5.47	5.51	5.53	5.59
Leather and leather products—do	3.40	3.61	3.59	3.64	3.66	3.68	3.69	3.80	3.84	3.86	3.87	3.88	3.89	3.89	3.89	3.94
Transportation, comm., elec., gas—do	6.46	6.99	7.04	7.14	7.22	7.25	7.29	7.34	7.37	7.34	7.45	7.45	7.47	7.53	7.57	7.61
Wholesale and retail trade—do	3.97	4.27	4.27	4.34	4.37	4.38	4.38	4.54	4.54	4.56	4.60	4.61	4.62	4.66	4.66	4.72
Wholesale trade—do	5.18	5.39	5.41	5.47	5.53	5.55	5.61	5.67	5.66	5.69	5.78	5.78	5.81	5.91	5.91	5.98
Retail trade—do	3.57	3.85	3.85	3.90	3.92	3.94	3.93	4.10	4.10	4.11	4.14	4.15	4.16	4.19	4.18	4.23
Finance, insurance, and real estate—do	4.27	4.54	4.54	4.58	4.64	4.63	4.67	4.76	4.76	4.76	4.84	4.85	4.89	4.93	4.89	4.94
Services—do	4.31	4.65	4.61	4.71	4.76	4.78	4.80	4.89	4.91	4.91	4.95	4.95	4.93	4.95	4.94	5.04
Seasonally adjusted:†																
Private nonagricultural payrolls—do	ʳ4.86	ʳ5.24	ʳ5.27	ʳ5.31	ʳ5.36	ʳ5.39	ʳ5.41	ʳ5.46	ʳ5.49	ʳ5.54	ʳ5.61	ʳ5.62	ʳ5.66	ʳ5.71	ʳ5.72	ʳ5.75
Mining—do	6.46	6.94	7.01	7.08	7.16	7.18	6.75	6.84	6.92	6.94	7.63	7.66	7.71	7.85	7.88	7.93
Contract construction—do	7.70	8.09	8.11	8.15	8.19	8.20	8.24	8.30	8.35	8.47	8.47	8.59	8.65	8.66	8.71	8.72
Manufacturing—do	5.22	5.67	5.72	5.77	5.82	5.85	5.88	5.93	5.98	6.01	6.05	6.08	6.12	6.18	6.20	6.25
Transportation, comm., elec., gas—do	6.46	6.99	6.99	7.08	7.16	7.12	7.28	7.34	7.38	7.40	7.49	7.50	7.52	7.53	7.52	7.55
Wholesale and retail trade—do	3.97	4.27	4.30	4.33	4.36	4.39	4.42	4.51	4.50	4.55	4.60	4.60	4.63	4.67	4.69	4.71
Finance, insurance, and real estate—do	4.27	4.54	4.55	4.59	4.64	4.66	4.68	4.72	4.71	4.75	4.84	4.84	4.89	4.95	4.90	4.95
Services—do	4.31	4.65	4.68	4.70	4.75	4.76	4.78	4.86	4.87	4.90	4.95	4.94	4.96	5.01	5.02	5.03
Indexes of avg. hourly earnings, **seas. adj.:** ¶†																
Private nonfarm economy:																
Current dollars—1967=100	183.0	196.8	198.3	199.6	201.5	202.4	203.5	206.0	109.9	219.7	198.8	208.1	223.8	199.9	187.7	207.0
1967 dollars△—do	107.3	108.4	108.3	108.6	109.2	109.3	109.4	206.6	109.5	221.0	200.1	209.4	224.9	199.7	187.3	206.8
Mining—do	198.6	214.8	216.8	218.4	220.9	221.2	217.2	208.3	109.5	222.5	203.0	211.0	225.6	201.5	188.9	208.7
Contract construction—do	184.7	194.3	194.5	195.3	196.3	196.7	197.4	210.3	109.6	237.1	203.5	212.2	228.4	203.5	192.3	210.5
Manufacturing—do	184.6	199.4	201.2	202.4	204.0	205.3	206.5	211.0	109.0	237.3	206.0	213.5	229.2	204.0	192.4	210.4
Transportation, comm., elec., gas—do	196.7	213.2	213.2	216.2	218.8	220.2	222.1	212.3	108.7	239.8	207.6	214.7	229.6	205.2	194.6	211.5
Wholesale and retail trade—do	176.1	189.5	190.8	191.9	193.5	194.6	195.9	214.1	109.0	244.3	207.9	216.7	230.4	207.6	196.9	213.2
Finance, insurance, and real estate—do	169.9	180.7	181.4	182.6	185.1	185.4	186.0	214.2	108.5	244.5	209.0	217.5	229.3	207.9	195.3	213.2
Services—do	183.9	197.9	198.7	199.9	202.2	202.6	203.5	215.4	108.3	248.5	209.1	218.6	230.6	209.1	196.8	214.1
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): ♂																
Common labor—$ per hr	8.93	9.46	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87	9.96	10.26	10.27	10.38
Skilled labor—do	11.85	12.56	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09	13.19	13.55	13.61	13.66
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate—$ per hr	2.66	2.87	------	------	2.99	------	------	3.18	------	------	3.09	------	------	2.93	------	------
All workers, other than piece-rate—do	2.61	2.82	------	------	2.92	------	------	3.13	------	------	3.05	------	------	2.90	------	------
Workers receiving cash wages only—do	2.81	3.06	------	------	3.24	------	------	3.40	------	------	3.22	------	------	3.06	------	------
Workers paid per hour, cash wages only—do	2.65	2.90	------	------	3.08	------	------	3.18	------	------	3.08	------	------	3.00	------	------
Railroad wages (average, class I)—do	6.929	7.481	------	------	------	------	7.658	------	------	------	------	------	------	------	------	------
Avg. weekly earnings per worker, ¶private nonfarm:†																
Current dollars, **seasonally adjusted**	------	------	ʳ189.19	ʳ190.63	ʳ193.50	ʳ194.04	ʳ194.22	ʳ193.83	ʳ195.99	ʳ199.44	ʳ202.52	ʳ201.76	ʳ203.19	ʳ204.99	ʳ204.78	ʳ205.85
1967 dollars, **seasonally adjusted**△	------	------	103.33	103.72	104.93	104.77	104.42	103.38	103.86	104.86	105.59	104.21	104.04	104.43	103.74	103.55
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	------	------	172.86	173.99	176.24	176.67	176.81	173.27	174.93	177.52	179.83	179.26	180.33	181.68	181.52	182.32
1967 dollars, **seasonally adjusted**△	------	------	94.41	94.66	95.57	95.39	95.06	92.41	92.70	93.33	93.76	92.59	92.33	92.55	91.96	91.71
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total—dollars	------	ʳ188.64	ʳ190.58	ʳ193.14	ʳ194.58	ʳ193.56	ʳ195.48	ʳ192.00	ʳ193.80	ʳ197.62	200.12	ʳ200.63	ʳ204.53	ʳ206.55	ʳ206.34	ʳ203.22
Mining—do	------	301.20	300.76	314.43	317.02	317.80	289.08	289.53	297.30	301.63	332.23	331.58	336.05	337.82	334.97	344.37
Contract construction—do	------	295.29	200.26	303.14	308.39	298.19	299.27	275.22	287.87	304.92	310.43	312.68	324.42	329.67	330.11	330.62
Manufacturing—do	------	228.50	229.31	235.65	236.29	238.10	243.31	234.02	236.81	242.40	243.61	245.23	249.29	248.65	248.86	255.60
Durable goods—do	------	248.46	248.67	255.85	256.89	258.75	265.86	252.73	256.71	263.04	265.33	265.27	270.58	268.71	268.71	277.79
Nondurable goods—do	------	200.94	203.54	205.92	206.32	208.03	211.47	205.52	208.21	212.37	213.55	213.79	217.56	220.02	219.78	222.72
Transportation, comm., elec., gas—do	------	278.90	283.01	284.89	287.36	291.45	293.06	289.20	294.80	294.33	296.51	297.26	301.04	301.20	305.07	305.16
Wholesale and retail trade—do	------	142.19	145.18	144.09	145.08	144.10	146.29	146.19	146.64	149.11	150.42	150.75	153.38	157.04	156.11	154.34
Wholesale trade—do	------	209.13	210.45	212.24	215.67	215.34	218.79	217.73	217.34	220.20	224.26	223.69	226.59	230.49	230.49	231.43
Retail trade—do	------	120.11	122.15	122.85	122.36	123.00	123.70	120.08	122.36	122.88	127.26	133.57	127.40	134.08	132.92	130.71
Finance, insurance, and real estate—do	------	165.26	165.71	166.25	169.36	168.53	169.99	173.26	173.26	172.79	177.14	176.06	178.49	180.93	178.97	179.82
Services—do	------	153.45	154.44	154.96	157.56	157.26	158.40	160.39	160.56	161.05	162.36	161.37	162.69	164.84	164.01	165.31
HELP-WANTED ADVERTISING																
Seasonally adjusted index—1967=100	95	118	122	120	128	133	140	138	139	141	146	144	147	ʳ150	151	152
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees	3.9	4.0	5.2	4.6	3.8	3.0	2.3	3.7	3.2	3.7	4.0	4.7	ʳ4.8	4.4	5.3	4.8
New hires—do	2.6	2.8	3.9	3.5	2.9	2.2	1.5	2.4	2.2	2.6	2.9	3.6	ʳ3.8	3.2	4.1	3.8
Separation rate, total—do	3.8	3.8	5.1	4.8	3.8	3.3	3.3	3.5	3.1	3.5	3.5	3.6	3.8	4.1	5.2	4.8
Quit—do	1.7	1.9	3.1	2.8	1.9	1.5	1.2	1.5	1.4	1.8	2.0	2.1	2.2	2.1	3.4	3.0
Layoff—do	1.3	1.2	1.0	1.1	1.1	1.1	1.4	1.2	.9	.9	.7	.7	.7	1.1	.7	.8
Seasonally adjusted:																
Accession rate, total—do	------	------	ʳ3.7	ʳ3.9	ʳ4.0	ʳ4.1	ʳ4.4	ʳ4.2	ʳ4.0	ʳ3.9	ʳ4.2	ʳ4.0	ʳ3.9	ʳ3.8	3.8	4.1
New hires—do	------	------	2.7	2.7	2.8	2.9	3.3	3.1	3.0	3.0	3.1	3.0	3.0	2.9	2.8	3.0
Separation rate, total—do	------	------	3.9	3.8	3.7	3.9	3.9	3.8	3.8	3.8	4.0	3.9	4.0	3.9	3.7	3.7
Quit—do	------	------	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.2	2.1	2.1	2.0	1.9	2.0
Layoff—do	------	------	1.3	1.1	1.1	1.0	1.0	.9	.9	1.0	.9	1.0	1.0	.9	.9	.8
WORK STOPPAGES ⊙																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year—number	5,648	5,600	ʳ481	ʳ485	ʳ408	ʳ335	ʳ133	271	267	349	460	568	545	463	435	494
In effect during month—do	------	------	930	923	822	719	485	304	449	527	670	885	859	810	774	785
Workers involved in stoppages:																
Beginning in month or year—thous	2,420	2,300	200	152	157	80	200	87	70	126	132	171	130	211	176	160
In effect during month—do	------	------	335	278	290	233	308	318	329	367	190	307	228	338	333	603
Days idle during month or year—do	37,859	36,000	3,995	3,085	3,347	3,158	5,029	4,689	4,221	4,290	2,055	3,072	2,724	2,995	4,141	4,421

ʳ Revised. ᵖ Preliminary. ¶ Production and nonsupervisory workers. ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "§," p. S–15. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. † See corresponding note on p. S–14. ♂ Wages as of Oct. 1, 1978: Common, $10.33; skilled, $13.68. ⊙ Revisions for 1975 are in the July 1976 SURVEY.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE

Unemployment insurance programs:																
Insured unemployment, all programs, average weekly §♀ thous.	3,846	3,304	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369	2,297	2,581	2,394	p 2,063
State programs (excl. extended duration prov.):																
Initial claims thous.	20,065	19,488	1,467	1,229	1,350	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	r 1,680	p 1,381	
Insured unemployment, avg. weekly do.	2,991	2,647	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,901	2,379	2,051	r 1,962	2,265	2,168	p 1,859
Percent of covered employment: △																
Unadjusted	4.6	3.9	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	3.2	3.0	p 2.6
Seasonally adjusted			4.1	4.1	4.0	3.9	3.7	3.6	3.6	3.5	3.1	3.1	3.1	3.4	3.6	p 3.3
Beneficiaries, average weekly thous.	2,450	2,178	1,933	1,693	1,613	r 1,741	2,011	2,520	2,753	2,615	2,140	1,724	r 1,653	r 1,680	p 1,811	
Benefits paid § mil. $	8,974.5	8,773.0	671.3	565.2	584.2	599.5	703.0	910.2	919.2	1,002.0	r 704.6	r 638.9	r 579.0	r 557.8	p 659.2	
Federal employees, insured unemployment, average weekly thous.	50	46	39	38	40	41	42	46	42	38	32	29	28	31	32	31
Veterans' program (UCX):																
Initial claims do.	401	354	34	31	28	26	27	25	23	23	18	20	23	24	p 26	
Insured unemployment, avg. weekly do.	98	80	74	69	67	67	68	69	69	59	52	47	45	49	50	p 47
Beneficiaries, average weekly do.	98	78	72	65	64	64	66	71	65	60	55	47	46	r 46	54	
Benefits paid mil. $	593.0	341.5	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	r 19.7	19.2	18.2	17.8	22.7	
Railroad program:																
Applications thous.	115	104	13	10	7	8	12	13	12	7	3	2	8	16	28	
Insured unemployment, avg. weekly do.	27	21	18	20	20	21	25	40	41	35	22	13	11	16	33	p 31
Benefits paid mil. $	134.8	99.8	5.9	5.5	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	3.9	1.6	

FINANCE

BANKING

Open market paper outstanding, end of period:																
Bankers' acceptances mil. $	22,523	25,654	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	26,256	26,714	28,289			
Commercial and financial co. paper, total do.	52,041	63,878	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	r 70,700	71,900	72,884	73,809	73,273	
Financial companies do.	39,710	49,223	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	r 53,983	55,892	56,277	56,633	56,236	
Dealer placed do.	7,294	8,926	7,854	8,094	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	10,258	10,511	
Directly placed do.	32,416	40,297	37,032	36,721	39,367	39,555	40,297	41,552	42,344	42,468	r 44,290	45,691	46,447	46,375	45,725	
Nonfinancial companies do.	12,331	14,655	14,511	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	17,176	17,037	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period mil. $	36,740	41,713	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	45,201	45,614	
Farm mortgage loans:																
Federal land banks do.	19,127	22,139	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	24,152	24,467	
Loans to cooperatives do.	4,931	5,600	4,914	4,953	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	5,747	5,634	
Other loans and discounts do.	12,682	13,974	14,673	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	15,302	15,513	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙ bil. $																
New York SMSA do.																
Total 232 SMSA's (except N.Y.) do.																
6 other leading SMSA's ¶ do.																
226 other SMSA's do.																
Federal Reserve banks, condition, end of period:																
Assets, total ♀ mil. $	133,540	139,889	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	r 148,947	152,901
Reserve bank credit outstanding, total ♀ do.	107,718	116,303	109,302	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,621	116,607	124,439	123,607	r 126,311	129,501
Time loans do.	25	265	1,265	1,069	923	926	265	758	304	332	1,750	1,167	1,428	1,127	r 954	1,363
U.S. Government securities do.	97,021	102,819	98,436	104,715	94,597	96,477	102,819	97,004	98,450	101,577	103,500	102,826	110,146	108,885	111,739	115,279
Gold certificate account do.	11,598	11,718	11,595	11,595	11,595	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706	11,693	11,679	11,668
Liabilities, total ♀ do.	133,540	139,889	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	r 148,947	152,901
Deposits, total do.	38,016	35,550	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,910	r 40,773	44,256
Member-bank reserve balances do.	25,158	26,870	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,321	30,135	27,920	28,461	r 27,705	26,656
Federal Reserve notes in circulation do.	85,590	93,153	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345	95,571	96,534	96,572
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total mil. $	1 35,136	1 36,471	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,189	r 37,666	37,776
Required do.	1 34,964	1 36,297	34,987	34,965	35,521	35,647	36,297	37,880	36,605	35,925	36,816	36,867	37,125	38,049	r 37,404	37,612
Excess do.	1 172	1 174	199	191	339	135	174	305	133	306	64	252	137	140	r 262	164
Borrowings from Federal Reserve banks do.	1 62	1 558	1,071	634	1,319	840	558	481	405	344	539	1,227	1,111	1,286	1,147	1,067
Free reserves do.	1 122	1 −330	−771	−331	−866	−622	−330	−144	−220	9	−432	−882	−854	−1,003	r −697	−706
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ mil. $	112,773	120,472	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522	116,955	114,813	113,870
Demand, total ♀ do.	181,528	200,280	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760	192,013	186,539	191,858
Individuals, partnerships, and corp. do.	130,575	143,553	130,848	125,685	131,535	135,815	143,553	134,181	136,293	128,408	133,580	144,852	133,823	138,220	135,136	135,128
State and local governments do.	6,041	6,346	6,320	5,748	6,630	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182	6,632	5,592	5,802
U.S. Government ⊙ do.	1,620	3,744	1,013	5,352	1,196	2,707	3,744	2,105	2,745	2,702	3,714	1,325	2,909	1,444	1,031	5,970
Domestic commercial banks do.	27,383	29,275	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540	28,213	27,563	28,666
Time, total ♀ do.	231,416	252,424	239,513	241,749	243,106	246,729	252,424	252,425	254,902	260,621	261,462	265,176	266,884	267,169	270,102	272,480
Individuals, partnerships, and corp.:																
Savings do.	89,473	92,461	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883	91,857	91,590	91,633
Other time do.	107,545	121,400	112,131	113,712	114,684	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330	135,919	137,422	139,485
Loans (adjusted), total ♂ do.	291,495	324,557	305,789	303,936	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669	345,594	348,636	353,784
Commercial and industrial do.	116,480	125,534	119,292	120,290	123.508	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528	135,467	134,981	136,710
For purchasing or carrying securities do.	12,327	13,638	12,854	13,075	12,905	13,167	13,638	12,983	12,612	11,521	12,481	12,296	12,335	12,172	12,490	12,865
To nonbank financial institutions do.	24,540	23,904	22,507	22,525	23,188	23,285	23,904	22,573	22,370	22,589	22,931	23,023	22,991	23,520	23,576	24,022
Real estate loans do.	63,409	74,600	69,999	71,353	72,490	73,444	74,600	75,241	75,897	76,788	77,936	79,156	80,530	82,621	84,410	85,882
Other loans do.	96,816	111,547	102,341	101,651	105,016	107,158	111,547	109,149	106,727	107,664	108,708	117,686	113,196	114,293	113,853	114,813
Investments, total do.	111,452	113,934	111,345	111,301	110.989	112,725	113,934	110,113	110,763	109,907	112,417	111,295	110,263	110,097	110,888	112,020
U.S. Government securities, total do.	50,076	46,111	46,485	45,713	44,816	45,659	46,111	44,611	44,969	44,038	44,335	43,425	42,742	42,847	42,777	42,917
Notes and bonds do.	36,825	37,247	38,458	38,073	37,212	37,468	37,247	37,598	38,380	37,710	39,534	38,503	38,011	38,350	38,187	38,579
Other securities do.	61,376	67,823	64,860	65,588	66,173	67,066	67,823	65,502	65,794	65,869	68,082	67,870	67,521	67,250	68,111	69,103

r Revised. p Preliminary. 1 Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. △Insured unemployment as % of average covered employment in a 12-month period. ♀Includes data not shown separately. ♂ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ⊙Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

BANKING—Continued

Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																
Total loans and investments⊙ bil. $	784.4	865.4	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2	947.1
Loans⊙ do	538.9	612.9	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2	672.0	677.2	684.4
U.S. Government securities do	97.3	93.5	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0	96.3
Other securities do	148.2	159.0	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8	163.5	165.0	166.4
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers percent per annum	7.52															
New York City do	7.12															
7 other northeast centers do	7.88															
8 north central centers do	7.48															
7 southeast centers do	7.74															
8 southwest centers do	7.54															
4 west coast centers do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month percent	5.25	6.00	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83
Federal intermediate credit bank loans do	[1] 7.35	[1] 6.93	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.) percent	[1] 8.76	[1] 8.80	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45	9.50
Existing home purchase (U.S. avg.) do	[1] 8.92	[1] 8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55	9.62
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) do	[2] 5.19	[2] 5.59	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98	8.54
Commercial paper (prime, 4–6 months) do	[2] 5.35	[2] 5.60	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63	7.91	7.90	8.44
Finance co. paper placed directly, 3–6 mo. do	[2] 5.22	[2] 5.49	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65	8.18
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) percent	[2] 4.989	[2] 5.265	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036	7.836
3–5 year issues do	[2] 6.94	[2] 6.85	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31	8.38

CONSUMER CREDIT‡ (Short- and Intermediate-term)

Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀ mil. $	193,328	225,645	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,032	22,424	25,144	
Automobile paper do	62,988	72,887	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	8,608	7,529	8,371	
Mobile home do	4,841	5,244	540	454	464	442	379	329	343	518	506	537	536	558	614	
Home improvement do	6,736	8,066	856	740	696	701	595	452	558	785	761	918	950	808	1,000	
Revolving:																
Bank credit card do	25,862	31,761	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	3,300	3,825	
Bank check credit do	4,783	5,886	555	513	475	498	589	563	478	586	589	644	688	585	694	
Liquidated, total ♀ do	172,795	194,555	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	18,632	19,808	
Automobile paper do	52,750	59,652	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	4,898	6,088	
Mobile home do	4,691	4,802	440	386	415	372	365	365	348	431	411	472	450	429	475	
Home improvement do	5,151	6,098	553	536	525	526	521	501	494	590	550	602	606	580	627	
Revolving:																
Bank credit card do	24,012	28,851	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	2,940	3,254	
Bank check credit do	4,552	5,202	441	418	429	447	466	511	435	561	575	582	609	537	561	
Seasonally adjusted:																
Extended, total ♀ do			19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	22,332	22,632	
Automobile paper do			6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	7,241	7,156	7,399	
Mobile home do			479	424	457	464	460	449	406	502	508	490	460	517	546	
Home improvement do			733	679	718	761	722	618	710	770	753	798	801	736	850	
Revolving:																
Bank credit card do			2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	3,466	3,499	
Bank check credit do			510	485	487	492	531	556	535	608	646	677	694	599	625	
Liquidated, total ♀ do			16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	19,031	19,646	
Automobile paper do			5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	5,636	5,953	
Mobile home do			424	392	413	390	384	398	383	394	413	432	445	413	459	
Home improvement do			551	536	517	550	549	514	539	553	541	576	592	580	621	
Revolving:																
Bank credit card do			2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	3,068	3,219	
Bank check credit do			450	436	430	466	485	491	448	488	590	548	604	572	581	
Total installment credit outstanding, end of year or month mil. $	185,489	216,572	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	237,197	242,538	
By credit type:																
Automobile do	66,116	79,352	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	90,671	92,956	
Mobile home do	14,572	15,014	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	15,309	15,438	15,577	
Home improvement do	10,990	12,952	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	14,260	14,633	
Revolving:																
Bank credit card do	11,351	14,262	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	14,929	15,288	15,857	
Bank check credit do	3,041	3,724	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	4,043	4,178	
All other do	79,418	91,269	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	97,497	99,337	
By holder:																
Commercial banks do	89,511	105,291	100,059	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	117,110	119,889	
Finance companies do	38,639	44,015	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	47,147	47,967	48,982	
Credit unions do	30,546	37,036	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	41,802	42,931	
Retailers do	19,052	21,082	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	20,141	20,310	20,432	20,655	
Others do	7,741	9,149	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	9,815	9,886	10,081	

r Revised. p Preliminary. [1] Average for year. [2] Daily average. ⊙Adjusted to exclude interbank loans. § For bond yields, see p. S–21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ‡ Data have been revised back to 1970, noninstallment credit is no longer available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category. Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973–April 1975 will be shown later.
♀ Includes data for items not shown separately.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE

Budget receipts and outlays:																
Receipts (net)—mil. $	[1] 299,197	[1] 356,861	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194		
Outlays (net)—do	[1] 365,648	r[1] 401,902	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426		
Budget surplus or deficit (−)—do	[1] −66,451	r[1] −45,040	−5,044	1,545	−14,663	−9,269	−4,852	−3,717	−6,992	−15,125	6,618	−1,709	9,055	−7,232		
Budget financing, total—do	[1] 66,451	r[1] 45,040	5,044	−1,545	14,663	9,269	4,852	3,717	6,992	15,125	−6,618	1,708	−9,055	7,232		
Borrowing from the public—do	[1] 82,913	[1] 53,516	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656	−2,263	−555	5,401	3,195		
Reduction in cash balances—do	[1] −16,462	r[1] −8,476	−2,736	−11,569	12,812	415	−5,119	−2,310	1,884	5,469	−4,355	2,263	−14,456	4,037		
Gross amount of debt outstanding—do	r[1] 631,866	[1] 709,138	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804	760,203		
Held by the public—do	r[1] 480,300	[1] 551,843	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493	595,894	599,089		
Budget receipts by source and outlays by agency:																
Receipts (net), total—mil. $	[1] 299,197	[1] 356,861	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194		
Individual income taxes (net)—do	[1] 130,795	[1] 156,725	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301	14,590		
Corporation income taxes (net)—do	[1] 41,409	[1] 54,892	809	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655	1,785		
Social insurance taxes and contributions (net)—mil. $	[1] 92,714	[1] 108,683	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287	9,518		
Other—do	[1] 34,281	[1] 36,561	3,185	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414	3,300		
Outlays, total ♀—do	[1] 365,648	r[1] 401,902	34,720	35,097	38,790	36,864	37,646	36,917	33,787	40,004	35,724	36,670	38,602	36,426		
Agriculture Department—do	[1] 12,796	[1] 16,738	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879	781	1,229	819	1,336		
Defense Department, military—do	[1] 88,036	[1] 95,751	7,851	8,094	7,992	8,721	8,200	8,123	8,226	9,168	8,315	8,870	8,854	8,285		
Health, Education, and Welfare Department—mil. $	[1] 128,785	[1] 147,455	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142	13,122		
Treasury Department—do	[1] 43,527	[1] 49,560	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837	5,180		
National Aeronautics and Space Adm—do	[1] 3,670	[1] 3,944	355	324	310	339	320	315	342	370	316	361	320	324		
Veterans Administration—do	[1] 18,415	[1] 18,019	1,417	1,329	1,574	1,597	2,604	684	1,514	2,676	556	1,751	2,432	608		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†—bil. $	331.4	374.4		374.3			385.5			396.2			424.7			
Personal tax and nontax receipts—do	146.8	169.4		167.6			174.8			176.8			186.7			199.1
Corporate profit tax accruals—do	54.8	61.3		62.0			62.9			59.6			72.6			
Indirect business tax and nontax accruals—do	23.4	25.0		25.4			25.6			26.5			27.9			28.2
Contributions for social insurance—do	106.4	118.7		119.3			122.2			133.3			137.6			139.9
Federal Government expenditures, total†—do	385.2	422.6		430.7			444.1			448.8			448.3			446.1
Purchases of goods and services—do	129.9	145.1		146.8			152.2			151.5			147.2			156.1
National defense—do	86.8	94.3		94.4			97.1			97.9			98.6			100.2
Transfer payments—do	161.6	172.7		175.7			178.3			180.2			180.7			188.9
Grants-in-aid to State and local govts—do	61.1	67.4		70.9			71.1			73.9			75.9			77.7
Net interest paid—do	26.8	29.1		28.9			30.7			33.2			34.6			36.0
Subsidies less current surplus of government enterprises—bil. $	5.8	8.3		8.4			11.8			10.0			10.0			7.5
Less: Wage accruals less disbursements—do	.0	0		.0			.0			.0			.0			.2
Surplus or deficit (−)—do	−53.8	−48.1		−56.4			−58.6			−52.6			−23.6			

LIFE INSURANCE

Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos—bil. $	321.55	351.72	339.97	342.44	344.95	348.77	351.72	354.02	356.27	359.11	363.27	366.94	369.88	374.42		
Government securities—do	20.26	23.56	22.08	22.68	22.88	23.52	23.56	23.88	24.09	24.03	23.88	24.27	24.20	24.38		
Corporate securities—do	154.93	171.65	167.47	168.22	169.56	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70	187.18		
Mortgage loans, total—do	91.55	96.85	93.41	94.17	94.78	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04	100.60		
Nonfarm—do	84.13	88.01	85.08	85.70	86.21	86.55	88.01	88.26	88.47	c 88.82	89.21	89.67	90.34	90.78		
Real estate—do	10.48	11.06	10.88	10.86	10.94	11.01	11.06	11.14	11.22	11.21	11.27	11.54	11.54	11.56		
Policy loans and premium notes—do	25.83	27.56	27.00	27.14	27.28	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.65	28.84		
Cash—do	2.00	2.13	1.45	1.46	1.25	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48	1.42		
Other assets—do	16.50	18.92	17.67	17.91	18.26	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27	20.44		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total—mil. $	324,849	367,335	30,642	34,001	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	32,529	
Ordinary (incl. mass-marketed ord.)—do	213,784	242,842	20,693	19,960	21,016	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	20,691	23,610	
Group—do	104,683	117,960	9,436	13,513	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	8,399	
Industrial—do	6,382	6,533	513	528	578	518	485	445	446	574	569	566	548	490	520	

MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)—mil. $	11,598	11,719	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	
Net release from earmark §—do	331	426	62	44	85	116	−116	262	−9	8	41	19	47	26	22	
Exports—thous. $	347,516	1,042,625	96,536	7,456	263,126	41,553	78,272	195,119	26,092	36,552	188,866	32,674	23,118	40,906	29,538	
Imports—do	331,017	674,026	42,507	88,226	43,052	182,659	59,317	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	
Production: ¶																
South Africa—mil. $	962.4	[2] 951.6	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8	
Canada—do	65.2	[2] 73.7	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4	6.2	5.8	6.0			
Silver:																
Exports—thous. $	61,434	84,645	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	6,079	12,468	
Imports—do	[2] 325,252	354,818	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	
Price at New York—dol. per fine oz	4.353	4.623	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331		
Production:																
United States—thous. fine oz	26,708	27,519	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	1,526	1,434	2,456

r Revised. p Preliminary. [1] Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. [2] Reported annual total; revisions not distributed to the months. ♀ Includes data for items not shown separately.

†Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 SURVEYS for earlier data).

§Or increase in earmarked gold (−). ¶Valued at $38 per fine ounce from Jan. 1972–Sept. 1973; at $42.22 thereafter. c Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Currency in circulation (end of period)—bil. $	93.7	103.8	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6	
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply—bil. $	r 305.1	r 327.4	r 328.2	r 331.1	r 335.2	r 338.4	r 348.2	r 347.5	r 335.9	r 338.2	r 350.9	r 345.3	r 351.7	r 356.0	r 354.2	358.9
Currency outside banks—do	77.8	84.8	95.9	86.2	86.9	88.4	90.1	88.7	89.0	r 89.9	r 91.0	r 91.9	r 92.9	r 94.1	r 94.3	95.0
Demand deposits—do	r 227.4	r 242.6	r 242.3	r 244.9	r 248.2	r 250.0	r 258.1	r 258.8	r 247.0	r 248.2	r 259.9	r 253.3	r 258.8	r 262.0	r 259.9	263.8
Time deposits adjusted¶—do	467.8	517.1	r 523.0	525.7	531.9	r 536.0	r 542.6	r 549.5	r 554.9	r 563.2	r 567.1	r 572.9	r 576.6	r 579.9	r 584.6	589.8
U.S. Government demand deposits¶—do	4.1	4.2	3.4	5.0	3.7	3.5	5.1	4.3	4.3	r 4.8	r 5.0	r 4.0	r 6.2	r 4.5	r 3.6	6.2
Adjusted for seasonal variation:																
Total money supply—do			r 330.5	r 333.0	r 335.9	r 336.2	r 338.5	r 341.7	r 341.8	r 342.9	r 348.5	r 350.6	r 352.8	r 354.2	r 356.7	360.9
Currency outside banks—do			85.5	86.3	87.1	87.7	88.6	89.4	90.1	90.7	r 91.2	r 92.1	r 92.8	r 93.3	94.0	95.2
Demand deposits—do			r 245.0	r 246.6	r 248.7	r 248.5	r 249.9	r 252.2	r 251.7	r 252.3	r 257.3	r 258.5	r 259.9	r 260.9	r 262.8	265.7
Time deposits adjusted¶—do			521.9	525.9	531.9	r 540.1	r 545.0	r 550.6	r 556.7	r 561.7	r 565.2	r 571.6	r 574.5	r 579.4	r 583.0	589.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙—ratio of debits to deposits	143.9															
New York SMSA—do	391.9															
Total 232 SMSA's (except N.Y.)—do	90.7															
6 other leading SMSA's♂—do	129.4															
226 other SMSA's—do	75.7															

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries—mil. $	64,519	70,366		16,714			18,390			16,064			22,375			
Food and kindred products—do	5,826	5,575		1,383			1,455			1,236			1,707			
Textile mill products—do	809	828		232			268			225			343			
Paper and allied products—do	2,270	2,367		618			580			563			719			
Chemicals and allied products—do	7,610	8,060		1,999			1,900			2,020			2,392			
Petroleum and coal products—do	11,725	12,179		3,102			2,972			2,549			3,152			
Stone, clay, and glass products—do	1,447	1,686		559			455			246			655			
Primary nonferrous metal—do	913	873		157			140			191			376			
Primary iron and steel—do	2,085	864		−243			365			161			791			
Fabricated metal products (except ordnance, machinery, and transport. equip.)—mil. $	3,196	3,458		868			862			720			1,167			
Machinery (except electrical)—do	7,889	9,131		2,257			2,510			2,067			3,029			
Elec. machinery, equip., and supplies—do	4,073	5,383		1,332			1,562			1,387			1,710			
Transportation equipment (except motor vehicles, etc.)—mil. $	1,687	1,989		506			468			498			693			
Motor vehicles and equipment—do	5,099	6,133		941			1,525			1,471			2,014			
All other manufacturing industries—do	9,890	11,840		3,003			3,328			2,730			3,627			
Dividends paid (cash), all industries—do	22,763	26,585		6,197			7,844			6,392			6,957			

SECURITIES ISSUED

Securities and Exchange Commission:§																
Estimated gross proceeds, total—mil. $	1 57,801	53,618	3,336	4,203	3,863	5,019	6,385	3,074	2,409	5,642	3,458	4,889	5,274			
By type of security:																
Bonds and notes, corporate—do	41,182	37,532	2,615	2,972	2,,373	2,696	4,850	2,314	1,821	3,872	2,434	3,157	3,598			
Common stock—do	8,304	8,034	379	279	823	1,556	596	462	388	674	239	649	819			
Preferred stock—do	2,803	3,392	178	347	299	339	445	171	138	148	235	390	586			
By type of issuer:																
Corporate, total♀—mil. $	52,290	48,958	3,172	3,598	3,494	4,591	5,891	2,947	2,347	4,694	2,908	4,196	5,003			
Manufacturing—do	15,493	12,225	966	551	705	744	1,994	273	716	1,229	549	878	1,471			
Extractive (mining)—do	1,762	2,589	296	156	463	207	167	328	99	187	142	100	334			
Public utility—do	14,415	13,199	497	1,417	1,102	1,714	1,030	644	465	1,258	618	1,885	1,244			
Transportation—do	3,626	1,641	195	60	65	126	253	70	41	113	252	216	209			
Communication—do	3,562	4,353	45	322	8	1,010	232	519	34	291	35	0	349			
Financial and real estate—do	10,283	11,565	1,092	717	868	630	1,570	1,023	912	1,311	931	811	1,017			
State and municipal issues (Bond Buyer):																
Long-term—do	33,845	45,060	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,146	4,122	3,685	r 6,006	2,011
Short-term—do	21,905	21,349	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	1,598	r 1,760	1,899

SECURITY MARKETS

Stock Market Customer Financing

Margin credit at brokers and banks, end of month or year, total—mil. $	9,011	10,866	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	11,424					
At brokers—do	8,166	9,993	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	10,510	10,910	11,332			
At banks—do	845	873	829	824	827	822	873	851	877	855	914					
Free credit balances at brokers:																
Margin accounts—do	585	640	605	600	615	630	640	660	635	630	715	755	700			
Cash accounts—do	1,855	2,060	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395	2,300			

r Revised. p Preliminary. 1 Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. ⊕Effective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

¶At all commercial banks.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

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

♀Includes data not shown separately.

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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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ dol. per $100 bond	58.0	59.6	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1	56.1
Domestic municipal (15 bonds) do	72.5	81.3	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0	77.6
U.S. Treasury bonds, taxable¶ do	58.96	56.89	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32	51.67
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. $	(1)															
Face value do																
New York Stock Exchange:																
Market value do																
Face value do																
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. $	5,262.11	4,646.35	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78	393.73
Yields:																
Domestic corporate (Moody's)§ percent	9.01	8.43	8.34	8.31	8.42	8.48	8.54	8.74	8.78	8.80	8.88	9.02	9.13	9.22	9.08	9.04
By rating:																
Aaa do	8.43	8.02	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69	8.69
Aa do	8.75	8.24	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96	8.92
A do	9.09	8.49	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18	9.11
Baa do	9.75	8.97	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48	9.42
By group:																
Industrials do	8.84	8.28	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95	8.90
Public utilities do	9.17	8.58	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21	9.17
Railroads do	8.85	8.13	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72	8.68
Domestic municipal:																
Bond Buyer (20 bonds) do	6.56	5.67	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16	6.09
Standard & Poor's Corp. (15 bonds) do	6.49	5.56	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98	5.93
U.S. Treasury bonds, taxable ⊙ do	6.78	7.06	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87	7.82
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	(1)															
Industrials do																
Public utilities do																
Railroads do																
N.Y. banks do																
Property and casualty insurance cos do																
Price per share, end of mo., composite do	(1)															
Industrials do																
Public utilities do																
Railroads do																
Yields, composite percent	(1)															
Industrials do																
Public utilities do																
Railroads do																
N.Y. banks do																
Property and casualty insurance cos do																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials dollars	(1)															
Public utilities do																
Railroads do																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) percent	7.98	7.61	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26	8.24
Prices:																
Dow-Jones averages (65 stocks)	303.91	301.70	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73	305.26
Industrial (30 stocks)	974.92	894.62	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93	878.64
Public utility (15 stocks)	92.28	110.96	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51	106.67
Transportation (20 stocks)	214.03	225.16	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96	250.25
Standard & Poor's Corporation:♂																
Combined index (500 Stocks) 1941–43=10	102.01	98.20	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86
Industrial, total (400 Stocks) ♀ do	114.35	108.44	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99	115.11
Capital goods (111 Stocks) do	115.52	106.79	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.36	105.16	115.19	113.94
Consumer goods (189 Stocks) do	92.73	85.27	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45	91.30
Utilities (40 Stocks) do	48.16	54.23	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35	52.54
Transportation (20 Stocks)* 1970=10	14.17	14.06	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41	15.46
Railroads (10 Stocks) 1941–43=10	45.87	49.94	49.19	48.11	46.23	46.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92	43.97	47.26	48.19
Financial (40 Stocks)* 1970=10	11.46	11.63	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85	12.76
New York City banks (6 Stocks) 1941–43=10	52.14	47.34	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02	48.01
Banks outside N.Y.C. (10 Stocks) do	97.96	98.23	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19	114.25
Property-Casualty Insurance (6 Stocks) do	105.01	112.42	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43	106.90	117.48	115.64

r Revised. [1] No longer available. § Revised yields by rating for Jan. 1974–Nov. 1975 will be shown later.
♂ Number of issues represents number currently used; the change in number does not affect continuity of the series.
¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙ For bonds due or callable in 10 years or more.
♀ Includes data not shown separately. * New series.

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

FINANCE—Continued

SECURITY MARKETS—Continued

Stocks—Continued

Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite—12/31/65=50	54.46	53.69	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53	58.58
Industrial—do	60.44	57.86	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77	55.48	59.14	59.63	59.35	64.07	64.23
Transportation—do	39.57	41.08	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	44.74	49.45	50.19
Utility—do	36.97	40.92	41.50	40.93	40.38	40.33	40.36	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20	39.82
Finance—do	52.94	55.25	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.01	57.96	58.31	57.97	63.28	63.22
Sales:																
Total on all registered exchanges (SEC):																
Market value—mil. $	[1] 194,969	187,203	15,754	13,673	13,168	15,698	15,953	14,442	11,889	15,794	20,335	27,367	24,391			
Shares sold—millions	[1] 7,036	7,023	617	509	511	597	637	568	482	639	802	1,041	923			
On New York Stock Exchange:																
Market value—mil. $	[1] 164,545	157,250	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557			
Shares sold (cleared or settled)—millions	[1] 5,649	5,613	507	404	423	486	504	462	387	510	650	848	744			
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)—millions	5,360	5,274	433	384	414	495	451	428	369	498	696	776	671	541	865	672
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares—bil. $	858.30	796.64	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	864.13	890.57	883.85
Number of shares listed—millions	24,500	26,093	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	26,940	27,012	27,152

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS

Exports (mdse.), incl. reexports, total♂—mil. $	r115,339.9	121,212.3	8,987.1	10,371.1	9,557.4	9,692.6	11,399.9	[2]9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4
Excl. Dept. of Defense shipments—do	r115,149.8	121,150.4	8,984.1	10,367.5	9,554.8	9,690.2	11,396.1	[2]9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1
Seasonally adjusted—do	----------	----------	9,683.2	11,038.6	9,357.4	9,477.9	10,999.0	[2]10,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	12,469.3	13,428.9
By geographic regions:																
Africa—do	5,205.6	5,545.6	413.4	541.6	378.6	430.0	518.9	372.1	415.8	529.3	582.7					
Asia—do	29,728.5	31,428.9	2,413.1	2,526.6	2,246.8	2,423.4	3,277.8	2,463.4	2,578.5	3,366.1	3,174.2					
Australia and Oceania—do	2,689.9	2,876.5	249.6	278.2	227.5	228.3	289.7	224.4	203.0	253.2	233.2					
Europe—do	35,900.6	36,296.0	2,434.2	3,009.4	2,586.7	2,755.3	3,557.5	3,010.1	2,996.0	3,723.9	3,846.8					
Northern North America—do	24,111.0	25,752.1	1,768.3	2,145.2	2,381.3	2,222.7	1,995.9	1,858.1	1,945.5	2,412.0	2,451.8					
Southern North America—do	8,368.0	8,660.5	737.3	809.2	767.2	755.2	851.8	691.7	729.7	898.4	867.7					
South America—do	8,595.4	9,274.8	818.9	1,021.1	672.1	779.7	891.6	747.1	649.5	896.0	840.0					
By leading countries:																
Africa:																
Egypt—do	810.0	982.4	65.5	78.4	43.2	68.2	86.2	55.3	82.6	111.4	129.6					
Republic of South Africa—do	1,347.6	1,054.4	82.8	84.0	77.3	72.7	81.1	67.0	75.6	81.5	91.5					
Asia; Australia and Oceania:																
Australia, including New Guinea—do	2,199.2	2,375.6	210.3	233.2	196.2	163.4	244.2	191.2	172.8	209.8	193.0					
India—do	1,135.8	778.6	46.3	48.7	62.3	74.0	92.4	72.7	90.1	75.9	75.8					
Pakistan—do	394.3	292.7	16.5	14.8	21.2	17.7	9.3	17.2	47.0	72.9	46.8					
Malaysia—do	535.6	560.7	45.2	49.0	79.7	40.9	53.6	49.6	52.4	59.7	54.8					
Indonesia—do	1,034.6	763.2	53.3	51.8	67.6	74.3	62.3	79.3	70.5	69.1	57.6					
Philippines—do	818.2	875.9	88.2	88.8	54.8	67.2	85.5	57.4	84.7	79.4	76.6					
Japan—do	10,144.7	10,522.1	787.4	801.9	752.2	875.8	1,068.1	743.2	869.4	1,015.9	969.9					
Europe:																
France—do	3,446.3	3,503.2	245.6	321.4	247.9	281.1	318.3	271.2	294.1	325.3	340.8					
German Democratic Republic (formerly E. Germany)—mil. $	64.9	36.1	1.3	.3	3.1	8.3	1.6	13.9	9.5	5.6	2.2					
Federal Republic of Germany (formerly W. Germany)—mil. $	5,730.8	5,982.0	428.5	501.9	440.8	459.0	590.2	447.1	462.5	625.4	544.3					
Italy—do	3,071.1	2,787.5	169.9	208.1	175.9	234.4	252.4	211.7	217.3	280.6	299.2					
Union of Soviet Socialist Republics—do	2,309.6	1,627.5	48.4	88.8	39.2	134.7	173.4	155.2	197.3	241.7	308.3					
United Kingdom—do	4,801.2	5,380.1	382.4	440.0	387.6	370.1	556.0	550.5	488.4	635.1	791.2					
North and South America:																
Canada—do	24,106.4	25,748.8	1,768.1	2,144.8	2,381.0	2,222.5	1,995.8	1,858.0	1,945.1	2,411.9	2,451.8					
Latin American Republics, total♀—do	15,487.4	16,346.5	1,419.4	1,676.1	1,305.5	1,398.1	1,593.3	1,304.4	1,263.3	1,631.6	1,562.6					
Argentina—do	543.7	731.1	65.6	59.5	65.9	73.2	73.3	56.0	46.5	53.0	60.5					
Brazil—do	2,808.8	2,482.3	218.8	317.8	132.3	202.5	211.6	234.8	165.0	237.8	224.1					
Chile—do	507.7	520.2	50.7	45.1	52.6	40.9	49.7	32.6	35.4	38.5	42.5					
Colombia—do	702.7	782.0	64.6	85.2	72.9	59.8	79.8	65.2	59.9	81.7	87.4					
Mexico—do	4,990.0	4,806.1	408.6	418.2	454.8	437.6	490.5	379.3	425.4	515.2	505.0					
Venezuela—do	2,627.8	3,170.5	259.6	354.4	228.6	283.1	316.7	256.9	214.7	336.0	301.5					
Exports of U.S. merchandise, total♂—do	r113,666.0	119,005.5	8,809.1	10,157.5	9,364.4	9,522.8	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
Excluding military grant-aid—do	r113,475.9	118,943.7	8,806.2	10,153.9	9,361.8	9,520.4	11,197.7	9,214.1	9,337.8	11,830.5	11,854.1	12,234.3	12,261.7	10,769.4	11,421.4	12,504.7
Agricultural products, total—do	22,997.6	23,671.0	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	1,943.5	2,068.1	25.19.4	2,508.0					
Nonagricultural products, total—do	90,320.9	94,291.8	7,167.0	8,414.2	7,414.0	7,396.8	r8,807.6	7,273.1	7,273.6	93.16.4	9,351.6					
By commodity groups and principal commodities:																
Food and live animals♀—mil. $	15,710.1	14,115.7	1,137.1	1,247.6	987.5	1,142.9	1,348.2	[2]1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7
Meats and preparations (incl. poultry)—do	798.0	796.9	67.5	75.3	65.1	67.3	77.5	63.8	62.2	75.3	78.1					
Grains and cereal preparations—do	10,910.9	8,754.8	684.0	777.7	556.1	677.9	856.9	657.1	819.8	920.1	942.7					
Beverages and tobacco—do	1,523.5	1,846.8	155.6	201.8	67.3	142.4	282.6	[2] 138.0	168.9	213.6	144.3	143.6	141.5	161.6	213.3	176.9
Crude materials, inedible, exc. fuels♀—do	10,890.7	13,086.3	720.5	822.7	1,042.7	1,131.5	1,179.6	[2]1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	1,083.4	1,111.9
Cotton, raw, excl. linters and waste—do	1,048.7	1,529.5	61.6	67.0	45.9	103.1	156.6	157.6	145.6	203.8	182.8					
Soybeans, exc. canned or prepared—do	3,315.4	4,393.2	133.4	113.6	448.1	520.0	355.3	323.0	334.2	431.5	513.3					
Metal ores, concentrates, and scrap—do	1,284.9	1,197.0	89.5	104.5	82.2	69.9	111.5	105.9	84.8	112.5	149.9					

r Revised. [1] Annual total reflects revisions not distributed to the monthly data.
[2] Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

♂ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued

Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ mil. $	4,225.8	4,183.6	333.7	401.8	367.0	362.1	315.3	r 188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0
Coal and related products do	2,988.2	2,730.4	206.7	259.7	259.0	243.4	181.0	52.8	37.1	24.5	134.7					
Petroleum and products do	997.6	1,275.6	109.2	134.1	92.3	103.9	118.0	115.8	86.4	119.4	137.6					
Oils and fats, animal and vegetable do	978.1	1,308.7	102.8	105.7	98.1	112.5	116.0	r 96.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3
Chemicals do	9,958.7	10,812.3	878.7	1,064.9	737.2	736.0	1,037.4	r 830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9
Manufactured goods ♀¶ do	11,206.1	10,857.0	831.6	1,014.3	742.5	815.4	977.1	r 829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5
Textiles do	1,970.9	1,958.9	140.0	194.8	120.7	135.7	185.5	142.7	140.6	173.4	171.1					
Iron and steel do	1,906.8	1,660.5	133.7	152.7	113.1	138.7	136.7	113.0	120.2	136.0	129.0					
Nonferrous base metals do	1,088.4	1,058.4	80.2	97.2	61.4	69.4	103.3	59.5	72.5	84.6	73.3					
Machinery and transport equipment, total mil. $	49,501.2	50,247.6	3,622.4	4,303.4	4,157.9	4,074.7	4,768.7	r 3,852.0	3,941.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	4,599.8	5,142.1
Machinery, total ♀ do	31,290.8	32,516.6	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7	2,465.2	2,546.5	3,289.7	3,127.9					
Agricultural do	2,107.7	1,871.1	125.5	147.3	125.7	135.7	159.3	132.8	174.4	222.9	224.5					
Metalworking do	949.2	730.3	48.2	68.9	42.3	41.9	73.8	86.3	82.7	113.1	112.4					
Construction, excav. and mining do	4,945.3	4,405.5	305.4	404.6	298.0	320.8	404.7	61.1	58.7	66.5	59.3					
Electrical do	9,278.5	10,285.3	778.4	901.7	819.5	878.5	971.2	467.0	483.8	597.4	587.7					
Transport equipment, total do	18,210.4	18,520.0	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3	1,386.8	1,395.4	1,854.7	1,970.3					
Motor vehicles and parts do	10,954.2	11,796.5	711.8	1,048.9	1,119.5	1,015.4	995.8	903.3	948.2	1,181.6	1,203.7					
Miscellaneous manufactured articles do	6,574.9	8,233.9	651.3	744.4	670.7	692.9	741.8	r 665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3
Commodities not classified do	2,749.4	4,313.6	375.5	250.9	493.7	312.3	434.8	r 433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0

VALUE OF IMPORTS

General imports, total do	120,677.6	147,685.0	12,044.5	12,452.4	12,497.5	12,270.1	13,372.0	r 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
Seasonally adjusted do			12,101.4	12,941.6	12,586.9	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
By geographic regions:																
Africa do	12,644.0	17,023.9	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6	1,388.2	1,325.3	1,409.8	1,407.2					
Asia do	39,366.8	49,421.7	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6	4,234.1	4,565.8	4,702.6	4,924.2					
Australia and Oceania do	1,671.2	1,719.6	179.5	149.9	145.3	101.9	215.0	121.5	178.0	174.9	209.6					
Europe do	23,645.6	28,330.9	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4	2,759.7	2,875.1	3,443.1	3,285.3					
Northern North America do	26,246.8	29,375.4	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5	2,360.3	2,562.9	2,806.2	2,780.3					
Southern North America do	9,348.9	11,590.7	992.4	808.8	842.3	893.5	990.0	1,047.1	1,022.0	1,067.5	1,008.2					
South America do	7,760.6	9,343.1	734.7	790.3	718.6	686.7	764.4	806.2	756.5	942.4	870.6					
By leading countries:																
Africa:																
Egypt do	92.5	170.0	12.9	27.9	36.9	15.8	2.1	1.0	.6	15.6	2.0					
Republic of South Africa do	924.8	1,268.8	100.2	117.1	111.7	129.0	155.7	126.5	154.4	186.4	141.7					
Asia; Australia and Oceania:																
Australia, including New Guinea do	1,285.7	1,264.2	127.1	117.2	124.7	86.4	155.3	96.8	136.2	128.5	152.4					
India do	708.3	781.1	64.3	67.2	63.8	79.2	66.1	63.6	73.1	110.5	90.8					
Pakistan do	69.8	57.0	4.2	3.7	3.1	3.1	5.3	5.3	3.4	6.0	7.2					
Malaysia do	939.6	1,321.6	143.6	113.1	102.5	109.6	130.8	86.4	96.6	141.6	121.6					
Indonesia do	3,004.3	3,491.3	272.4	296.7	207.5	250.3	283.3	209.9	290.4	312.9	338.5					
Philippines do	882.9	1,103.2	99.0	120.2	71.4	91.3	119.1	81.7	90.4	86.6	95.4					
Japan do	15,504.2	18,622.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1	1,784.4	1,842.4	2,103.7	2,181.9					
Europe:																
France do	2,508.8	3,030.7	298.4	250.3	281.3	223.4	300.2	290.9	301.3	361.8	376.3					
German Democratic Republic (formerly E. Germany) mil. $	13.6	16.7	1.3	2.2	.9	.7	2.6	4.0	1.5	4.8	4.1					
Federal Republic of Germany (formerly W. Germany) mil. $	5,592.0	7,215.3	648.7	627.0	605.6	569.1	771.3	767.2	775.2	876.6	875.3					
Italy do	2,529.8	3,037.5	311.3	252.9	221.0	215.1	279.0	274.0	243.6	360.6	344.6					
Union of Soviet Socialist Republics do	220.2	234.4	26.0	10.9	16.0	18.8	12.5	25.4	20.8	98.2	57.1					
United Kingdom do	4,254.3	5,067.9	498.1	459.1	380.3	333.9	472.0	457.4	506.1	566.4	553.8					
North and South America:																
Canada od	26,237.1	29,355.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4	2,360.2	2,562.6	2,802.4	2,777.6					
Latin American Republics, total ♀ do	13,228.3	16,335.3	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8	1,485.8	1,396.8	1,592.8	1,509.3					
Argentina do	307.9	383.3	37.3	26.3	35.0	39.8	43.2	30.0	41.6	41.7	49.7					
Brazil do	1,736.6	2,245.9	182.2	141.2	155.2	125.8	223.6	227.3	199,5	216.2	231.6					
Chile do	221.6	260.8	18.5	18.5	19.1	14.1	33.6	38.6	35.2	31.1	56.0					
Colombia do	654.8	821.6	35.7	51.1	77.4	68.4	86.1	70.7	89.1	90.3	66.3					
Mexico do	3,598.1	4,684.8	369.5	322.5	377.6	428.0	451.0	498.1	446.6	451.0	460.9					
Venezuela do	3,574.4	4,071.9	343.9	411.3	311.1	283.2	252.7	295.8	249.4	411.0	343.7					
By commodity groups and principal commodities:																
Agricultural products, total mil. $	11,179.3	13,538.3	1,019.9	1,013.3	835.6	803.1	1,309.8	1,239.9	1,245.1	1,405.7	1,346.7					
Nonagricultural products, total do	109,510.4	133,278.4	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4	11,477.8	12,041.3	13,141.6	13,139.4					
Food and live animals ♀ do	10,267.6	12,557.8	884.8	873.7	812.9	901.6	1,294.6	r 1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	924.0	1,048.9
Cocoa or cacao beans do	357.9	485.5	37.9	25.3	36.1	21.0	23.0	68.9	67.0	92.2	53.3					
Coffee do	2,632.3	3,860.9	215.1	177.5	152.7	221.0	316.0	414.4	380.9	383.6	345.0					
Meats and preparations do	1,447.0	1,273.2	112.9	111.4	82.8	63.0	157.5	107.6	124.6	148.4	171.0					
Sugar do	1,154.0	1,079.1	89.6	108.4	89.4	76.3	185.4	52.2	32.4	43.6	14.5					
Beverages and tobacco do	1,623.7	1,669.4	162.3	182.9	137.8	105.0	159.8	r 138.1	162.4	174.7	201.5	189.2	212.7	177.4	170.2	168.2
Crude materials, inedible, exc. fuels ♀ do	7,014.1	8,486.2	771.3	744.6	737.4	715.2	781.2	r 650.4	657.2	768.5	712.4	841.4	769.8	788.0	817.4	829.3
Metal ores do	2,250.9	2,234.4	238.9	197.8	181.8	218.1	205.0	183.6	199.0	218.5	177.5					
Paper base stocks do	1,275.5	1,252.4	113.6	91.4	90.3	115.8	95.2	95.0	91.2	91.7	84.0					
Textile fibers do	249.3	225.1	23.5	15.7	12.6	7.7	18.0	20.4	18.8	21.8	23.2					
Rubber do	520.0	650.3	40.5	62.3	59.6	31.5	69.5	41.2	40.7	62.5	72.8					
Minerals fuels, lubricants, etc do	33,999.6	44,537.2	3,651.4	3,720.5	3,634.9	3,702.9	3,153.0	r 3,422.2	3,502.3	3,431.2	3,513.5	3,234.1	3,471.5	3,380.1	3,677.1	3,898.9
Petroleum and products do	31,797.9	41,526.1	3,556.4	3,538.6	3,172,3	3,322.1	3,223.0	3,149.4	3,241.3	3,194.2	3,246.4					
Oils and fats, animal and vegetable do	463.9	530.7	52.6	41.7	29.6	39.0	41.1	r 29.3	46.6	46.0	42.7	51.5	46.7	49.4	43.0	30.2
Chemicals do	4,772.4	4,970.4	421.8	436.4	349.1	311.6	549.0	r 418.9	472.7	604.2	611.6	583.9	547.2	546.9	514.9	537.9
Manufactured goods ♀ ¶ do	17,621.9	21,367.0	1,863.5	1,888.7	1,869.3	1,763.0	2,117.6	r 1,982.9	2,195.4	2,334.1	2,383.0	2,359.3	2,301.0	2,418.3	2,218.6	2,215.4
Iron and steel do	4,347.6	5,804.4	528.2	593.5	511.9	557.7	612.1	493.0	669.4	593.9	666.5					
Newsprint do	1,742.4	1,871.8	160.3	149.1	156.9	175.6	176.6	159.7	152.7	177.1	177.2					
Nonferrous metals do	3,506.3	3,938.4	371.7	307.9	300.2	311.3	377.4	404.5	443.8	465.1	480.6					
Textiles do	1,634.9	1,772.4	169.2	156.6	139.3	118.8	181.3	201.4	159.7	191.6	199.5					

r Revised. [1] See note 2 for p. S-22. ♀ Includes data not shown separately.
¶ Manufactured goods—classified chiefly by material.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued

General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment....mil. $..	29,824.7	36,406.8	2,761.3	2,995.9	3,301.5	3,190.1	3,643.1	b3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0
Machinery, total ♀....do....	15,184.5	17,663.8	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8	1,619.9	1,751.8	1,979.7	2,003.1	.....	.....	.....	.....	.....
Metalworking....do....	362.1	433.5	39.8	39.7	32.9	31.2	46.7	69.3	67.8	75.2	73.8	.....	.....	.....	.....	.....
Electrical....do....	7,424.3	8,432.0	741.4	766.6	761.3	685.7	763.9	335.0	349.8	407.7	408.4	.....	.....	.....	.....	.....
Transport equipment....do....	14,640.2	17,829.9	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3	1,772.7	1,821.4	2,071.0	2,082.3	.....	.....	.....	.....	.....
Automobiles and parts....do....	13,104.0	15,842.0	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4	r1,556.6	1,574.6	1,854.8	1,854.4	.....	.....	.....	.....	.....
Miscellaneous manufactured articles....do....	12,564.1	13,809.4	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	b1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9
Commodities not classified....do....	2,537.7	3,335.7	244.2	308.4	280.5	414.6	327.2	b 328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2

Indexes

Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100..	202.1	p 211.8	211.0	212.2	210.6	213.0	215.4	p 219.9	p 219.6	p 219.4	p 223.0	p 224.0	p 232.2	p 231.3	.....	.....
Quantity....do....	182.7	p 181.7	161.5	187.2	169.5	174.2	202.3	p 164.1	p 162.8	p 211.1	p 208.2	p 213.9	p206.8	p182.3	.....	.....
Value....do....	369.1	p 384.7	340.9	397.2	357.0	371.0	435.7	p 360.8	p 357.5	p 463.3	p 464.2	p 479.0	p408.1	p421.7	.....	.....
General imports:																
Unit value....do....	248.8	p 269.2	273.3	273.4	272.6	275.5	271.1	p 275.6	p 282.5	p 288.1	p 288.1	p 287.2	p 288.5	p 290.2	.....	.....
Quantity....do....	182.1	p 204.2	207.6	204.7	194.7	192.5	220.6	p 207.2	p 211.6	p 227.0	p 226.3	p 222.5	p 226.3	p 227.6	.....	.....
Value....do....	452.9	p 549.8	567.4	559.5	530.8	530.3	598.0	p 571.0	p 597.8	p 653.8	p 651.9	p 639.1	p 652.7	p 660.4	.....	.....

Shipping Weight and Value

Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons..	283,070	r274,413	21,624	24,610	22,218	22,978	24,594	18,144	18,930	21,712	24,142	28,075	.....	.....	.....	.....
Value....mil. $..	64,712	r 65,376	4,880	5,947	4,151	4,625	6,371	4,947	5,108	6,431	6,313	6,912	.....	.....	.....	.....
General imports:																
Shipping weight....thous. sh. tons..	517,450	612,798	54,324	53,204	49,016	48,176	56,856	44,657	45,953	47,203	49,874	47,176	.....	.....	.....	.....
Value....mil. $..	81,171	r103,037	9,281	8,773	7,906	7,312	10,620	8,680	9,132	9,680	9,838	9,400	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION

Air Carriers (Scheduled Service)

Certificated route carriers:																
Passenger-miles (revenue)....bil..	178.99	194.75	19.49	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51	p22.48	.....	.....
Passenger-load factor §....percent..	55.4	56.2	61.8	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6	p68.9	.....	.....
Ton-miles (revenue), total¶....mil..	24,121	26,100	2,515	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630	p2,811	.....	.....
Operating revenues (quarterly) ♀⊙....mil. $..	17,503	19,925	.....	5,423	.....	.....	5,169	.....	.....	5,115	.....	.....	5,703	.....	.....	.....
Passenger revenues....do....	14,266	16,274	.....	4,457	.....	.....	4,153	.....	.....	4,226	.....	.....	4,656	.....	.....	.....
Cargo revenues....do....	1,497	1,719	.....	443	.....	.....	494	.....	.....	432	.....	.....	492	.....	.....	.....
Mail revenues....do....	326	390	.....	77	.....	.....	154	.....	.....	89	.....	.....	90	.....	.....	.....
Operating expenses (quarterly)⊙....do....	16,781	19,017	.....	4,964	.....	.....	4,957	.....	.....	5,011	.....	.....	5,254	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	451	731	.....	425	.....	.....	127	.....	.....	63	.....	.....	405	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue)....bil..	145.27	156.61	15.62	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	17.74	a p16.92	a p12.89
Cargo ton-miles....mil..	2,909	3,125	278	269	292	281	271	236	251	309	293	293	300	281	.....	.....
Mail ton-miles....do....	719	751	60	60	62	65	87	62	60	74	68	68	64	59	.....	.....
Operating revenues (quarterly)⊙....mil. $..	13,899	5,821	.....	4,200	.....	.....	4,145	.....	.....	4,151	.....	.....	4,556	.....	.....	.....
Operating expenses (quarterly)⊙....do....	13,324	15,165	.....	3,911	.....	.....	3,979	.....	.....	4,053	.....	.....	4,205	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	331	497	.....	256	.....	.....	107	.....	.....	67	.....	.....	311	.....	.....	.....
International operations:																
Passenger-mile (revenue)....bil..	33.72	36.61	3.86	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98	4.73	.....	.....
Cargo ton-miles....mil..	2,187	2,302	194	206	254	252	209	220	158	199	193	177	187	198	.....	.....
Mail ton-miles....do....	407	397	34	31	32	35	43	28	27	33	32	30	28	27	.....	.....
Operating revenues (quarterly)⊙....mil. $..	3,605	4,104	.....	1,223	.....	.....	1,023	.....	.....	964	.....	.....	1,147	.....	.....	.....
Operating expenses (quarterly)⊙....do....	3,457	3,852	.....	1,053	.....	.....	978	.....	.....	958	.....	.....	1,049	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	120	234	.....	169	.....	.....	20	.....	.....	−5	.....	.....	94	.....	.....	.....

Urban Transit Systems

Passengers carried (revenue)....mil..	5,690	5,979	r 587	463	489	479	492	615	610	691	616	670	654	571	619	.....

Motor Carriers

Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers....	100	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....
Operating revenues, total....mil. $..	2 11,420	2 13,853	.....	3,559	.....	.....	3,913	.....	.....	3,569	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits....mil. $..	2 349	2 452	.....	146	.....	.....	126	.....	.....	46	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service....mil. tons..	201	217	.....	54	.....	.....	58	.....	.....	54	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂....average same period, 1967=100..	137	148	.....	152	.....	.....	137	.....	.....	152	.....	.....	167	.....	.....	.....
Common carriers of general freight, seas. adj.† 1967=100..	152.3	166.2	167.5	165.6	166.8	163.6	172.9	162.6	175.9	177.3	192.5	182.8	178.5	177.6	177.6	.....

Class I Railroads△

Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total⊕ ♀....mil. $..	18,574	20,116	.....	5,002	.....	.....	5,110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight....do....	17,433	18,916	.....	4,693	.....	.....	4,798	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak....do....	330	337	.....	84	.....	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses⊕....do....	14,954	16,392	.....	4,158	.....	.....	4,184	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tax accruals and rents....do....	3,152	3,377	.....	838	.....	.....	828	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net railway operating income....do....	468	347	.....	6	.....	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income (after taxes) ⊕....do....	1 273	284	.....	1 −16	.....	.....	1 99	.....	.....	.....	.....	.....	.....	.....	.....	.....

r Revised. p Preliminary. 1 Before extraordinary and prior period items. 2 Annual total; quarterly revisions not available. ♀ Includes data not shown separately. ¶ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year).

△ Effective 1976, defined as those with annual revenues of $50 million or more; restated 1977 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. $): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). a Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). b See note 2 for p. S–22. † Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil..	822.5			210.9			208.6			r 188.5			r 203.4			217.9
Revenue ton-miles, qtrly. (AAR).....do....	794.1	826.2		205.3			[a] 2.294									
Revenue per ton-mile.....cents..	2.196	2.289					207.7	r 207.6	r 207.6	r 207.7	r 207.8	r 207.9	r 208.2	215.2	215.7	215.8
Price index for railroad freight.....1969=100..	186.6	199.1	198.4	198.5	198.5	198.6	[a] 5,258									
Passengers (revenue) carried 1 mile.....mil..	10,634	10,295														
Travel																
Hotels and motor-hotels:																
Restaurant sales index....same month 1967=100..	127	139	138	138	155	138	143	124	139	157	155	r 164	169	174		
Hotels: Average room sale¶.....dollars..	31.32	34.96	34.98	35.20	36.68	35.70	35.54	38.43	38.32	38.09	39.37	39.83	39.14	36.77		
Rooms occupied.....% of total..	63	65	69	67	76	67	50	60	68	67	74	73	72	66		
Motor-hotels: Average room sale¶.....dollars..	22.48	24.65	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	29.28		
Rooms occupied.....% of total..	67	70	81	71	76	66	53	63	69	73	74	75	78	78		
Foreign travel:																
U.S. citizens: Arrivals⊙.....thous..	7,700	8,201	1,002	719	760	575	511	633	570	711	706	718	785			
Departures⊙.....do....	7,755	8,198	801	746	628	520	619	592	586	721	662	804	917			
Aliens: Arrivals⊙.....do....	6,264	6,492	769	614	528	457	535	550	405	567	550	603	686			
Departures⊙.....do....	5,382	5,364	661	500	471	409	446	450	325	420	420	496	522			
Passports issued.....do....	2,817	3,107	271	206	158	180	162	217	239	379	351	371	380	r 308	290	p 196
National parks, visits§.....do....	60,521	69,980	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	
COMMUNICATION																
Telephone carriers:																
Operating revenues♀.....mil. $..	36,602	40,754	3,488	3,467	3,508	3,563	3,573	3,640	3,585	3,788	3,715	3,820	3,828	3,783		
Station revenues.....do....	16,621	18,667	1,557	1,586	1,608	1,627	1,622	1,642	1,645	1,683	1,688	1,692	1,694	1,680		
Tolls, message.....do....	14,618	16,312	1,450	1,376	1,398	1,422	1,435	1,487	1,406	1,570	1,469	1,574	1,560	1,526		
Operating expenses (excluding taxes).....do....	23,321	26,120	2,243	2,291	2,232	2,312	2,373	2,302	2,248	2,447	2,335	2,470	2,424	2,356		
Net operating income (after taxes).....do....	6,679	7,298	631	591	637	628	603	661	654	660	685	673	702	712		
Phones in service, end of period.....mil..	138.5	149.9	142.1	143.0	143.6	144.2	149.9	145.6	145.5	146.1	146.4	146.9	147.2	147.5		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. $..	527.7	554.8	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1			
Operating expenses.....do....	423.0	439.6	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5			
Net operating revenues (before taxes).....do....	75.4	86.9	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5			
Overseas, total:♂																
Operating revenues.....do....	349.5	396.9	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2			
Operating expenses.....do....	256.3	279.4	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4			
Net operating revenues (before taxes).....do....	71.9	108.4	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8	10.4	10.3	11.0			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons..	1,230	1,162	112	94	100	102	103	97	93	102	95	107	98	98		
Chlorine gas (100% Cl_2)‡.....do....	10,378	10,664	894	894	926	833	868	816	825	813	890	875	r 884	948		
Hydrochloric acid (100% HCl)‡.....do....	2,496	2,568	243	216	229	222	224	215	212	230	253	224	r 221	221		
Phosphorus, elemental‡.....do....	437	431	32	34	39	35	36	33	33	36	38	37	39	39		
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡.....thous. sh. tons..	2,344	1,812	161	147	152	155	140	107	(6)	(6)	(6)	(6)	(6)	(6)		
Sodium hydroxide (100% NaOH)‡.....do....	10,516	10,481	855	862	887	852	842	818	798	823	867	861	864	935		
Sodium silicate, anhydrous‡.....do....	747	781	79	61	62	71	66	67	65	66	64	68	67	62		
Sodium sulfate, anhydrous‡.....do....	1,232	1,241	95	94	95	115	102	99	104	104	115	114	104	87		
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ do....	724	709	61	58	61	56	59	59	57	61	63	58	59	58		
Titanium dioxide (composite and pure)‡.....do....	713	679	63	62	57	55	49	47	54	60	67	66	63	60		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons..	[1] 9,402	[1] 9,389	787	768	770	776	801	792	735	809	780	826	811	r 810	794	
Stocks (producers') end of period.....do....	5,563	5,469	5,552	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	5,368	5,437	r 5,519	5,489	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons..	16,716	17,398	1,552	1,500	1,476	1,424	1,460	1,391	1,208	1,435	1,558	1,553	r 1,424	1,364		
Ammonium nitrate, original solution‡.....do....	7,186	7,454	585	607	636	610	564	612	530	701	689	640	563	514		
Ammonium sulfate‡.....do....	2,010	[3] 1,904	195	125	150	(6)	(6)	155	157	160	177	168	r 164	172		
Nitric acid (100% HNO_3)‡.....do....	7,892	7,877	670	660	680	663	629	643	595	767	736	719	r 625	600		
Nitrogen solutions (100% N)‡.....do....	2,068	2,640	222	229	209	224	220	199	173	227	224	218	r 210	203		
Phosphoric acid (100% P_2O_5)‡.....do....	7,955	8,456	702	719	757	640	699	693	718	830	830	822	768	732		
Sulfuric acid (100% H_2SO_4)‡.....do....	33,300	35,821	2,955	3,011	3,137	2,900	2,991	r 3,041	r 3,031	r 3,365	r 3,319	r 3,410	r 3,250	3,101		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.....thous. sh. tons..	5,824	6,699	564	590	604	507	541	556	562	673	627	639	r 569	573		
Stocks, end of period.....do....	469	573	407	471	552	631	573	600	571	506	400	471	r 494	461		
Potash, deliveries (K_2O)⊕.....do....	[1] 6,160	[7] 6,309	756	497	363	408	318	458	447	687	789	692	557	417	r 598	
Exports, total♀.....do....	[1] 18,324	23,108	2,043	2,311	2,101	1,984	2,251	[4] 2,165	1,924	2,150	1,690	1,831	2,293	2,596	2,651	
Nitrogenous materials.....do....	1,239	1,169	108	151	124	174	132	[4] 168	153	192	73	129	148	364	406	
Phosphate materials.....do....	[1] 12,351	16,741	1,467	1,666	1,561	1,420	1,538	[4] 1,272	1,340	1,448	1,321	1,306	1,368	1,431	1,496	
Potash materials.....do....	1,670	1,650	173	214	88	179	112	[4] 154	80	162	58	119	205	210	237	
Imports:																
Ammonium nitrate.....do....	312	361	19	13	19	21	46	47	21	54	81	53	37	22	13	
Ammonium sulfate.....do....	566	327	10	10	8	36	21	48	27	31	59	26	37	3	11	
Potassium chloride.....do....	7,475	8,229	757	852	505	553	642	609	545	851	669	812	849	735	682	
Sodium nitrate.....do....	103	157	0	19	18	0	12	(5)	30	16	13	21	5	15	0	

r Revised. p Preliminary. [1] Annual total; monthly revisions are not available. [2] For month shown. [3] Reported annual total; see note 6 for this page. [4] Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. [5] Less than 500 short tons. [6] Data are being withheld to avoid disclosing figures from individual companies. [7] See "⊕" note, this page. △ See "△" note, p. S-24. ¶ Average daily rent per occupied room, not scheduled rates. ♀ Includes data not shown separately.

⊕ Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.–Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively.

⊙ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973–75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).

§ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.–July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.

♂ Includes data for Western Union Int. Cable & Wireless.

‡ Monthly revisions back to 1971 are available upon request.

[a] For July–Dec., 1977.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued

Industrial Gases‡

Production:																
Acetylene, mil. cu. ft.	7,111	r 5,972	r 515	r 472	r 463	r 456	r 454	431	413	422	450	434	r 449	391		
Carbon dioxide, liquid, gas, and solid, thous. sh. tons	r 2,064	r 2,256	r 223	r 201	r 199	r 183	r 182	147	158	189	190	200	r 204	198		
Hydrogen (high and low purity), mil. cu. ft.	r 82,099	r 84,459	r 7,326	r 6,815	r 7,309	r 7,098	r 7,107	7,041	6,591	7,809	7,269	7,342	r 7,186	7,528		
Nitrogen (high and low purity), do	r 288,867	r 331,545	r 28,731	r 29,236	r 29,508	r 29,210	r 30,147	31,853	28,902	33,497	31,776	33,235	r 32,273	32,272		
Oxygen (high and low purity), do	r 388,446	r 392,984	r 33,029	r 31,222	r 33,798	r 31,033	r 32,606	32,012	30,001	34,409	33,694	37,805	r 36,298	35,973		

Organic Chemicals♂

Production:																
Acetylsalicylic acid (aspirin), mil. lb.	1 28.3	26.9	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	
Creosote oil, mil. gal.	1 77.1	1 161.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	
Ethyl acetate (85%), mil. lb.	1 215.6	1 160.8	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	
Formaldehyde (37% HCHO), do	1 5,449.3	1 6,085.0	491.6	512.6	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	
Glycerin, refined, all grades, do	321.2	286.0	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	
Methanol, synthetic, mil. gal.	1 940.1	1 972.5	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.3	79.8	
Phthalic anhydride, mil. lb.	1 902.4	1 931.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	

ALCOHOL‡

Ethyl alcohol and spirits:																
Production, mil. tax gal.	499.6	498.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1	50.4	42.2	31.3	48.7	42.5		
Used for denaturation, do	415.9	404.6	36.7	35.0	32.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2	37.5	25.4		
Taxable withdrawals, do	78.4	81.0	7.5	7.0	7.4	7.6	7.5	6.9	5.8	7.5	7.3	7.2	7.5	5.9		
Stocks, end of period, do	85.3	71.4	81.4	69.8	71.9	72.9	71.4	68.3	75.2	78.9	80.8	74.6	76.2	85.8		
Denatured alcohol:																
Production, mil. wine gal.	225.3	223.8	19.8	18.7	17.8	19.9	16.0	19.1	17.4	19.9	17.7	21.3	20.3	17.0		
Consumption (withdrawals), do	225.6	224.6	20.1	18.6	18.1	19.4	16.2	19.2	17.1	19.9	17.7	21.3	20.2	17.0		
Stocks, end of period, do	3.2	2.6	2.7	2.7	2.4	2.9	2.6	2.5	2.8	2.8	2.9	2.9	3.0	3.1		

PLASTICS AND RESIN MATERIALS

Production:																
Phenolic resins, mil. lb.	1 1,305.3	1 1,664.0	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	r 128.8	142.7	
Polyethylene and copolymers, do	1 8,774.7	1 9,945.5	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	
Polypropylene, do	1 2,551.0	1 2,712.0	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	
Polystyrene and copolymers, do	1 4,742.9	1 5,178.6	423.9	423.1	441.7	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	r 450.5	427.5	
Polyvinyl chloride and copolymers, do	1 4,544.8	1 5,153.4	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	

MISCELLANEOUS PRODUCTS

Explosives (industrial), shipments, quarterly, mil. lb.	2,543.0	2,675.1		707.4			647.4			445.6			809.5			
Paints, varnish, and lacquer, factory shipments:																
Total shipments, mil. $	4,678.0	4,517.7	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6						
Trade products, do	2,446.4	2,278.5	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0						
Industrial finishes, do	2,231.7	2,239.2	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5						

ELECTRIC POWER AND GAS

ELECTRIC POWER

Production (utility and industrial), total, mil. kw.-hr.																
Electric utilities, total, do	p2,037,654	p2,124,078	196,086	176,246	166,382	167,059	184,205	197,271	173,676	173,157	159,749	175,184	187,408			
By fuels, do	1,753,948	1,903,643	179,404	159,822	149,193	146,662	161,449	172,488	151,260	148,496	134,406	146,409	162,166			
By waterpower, do	283,706	220,435	16,682	16,424	17,189	20,397	22,756	24,783	22,416	24,661	25,343	28,775	25,242			
Industrial establishments, total, do																
By fuels, do																
By waterpower, do																
Sales to ultimate customers, total (Edison Electric Institute), mil. kw.-hr.	1,849,625	1,950,791	176,889	172,074	160,715	153,250	162,654	174,427	169,924	164,064	153,146	153,813	165,403			
Commercial and industrial:																
Small light and power§, do	440,625	469,227	44,345	43,167	39,297	36,725	38,306	39,922	39,498	38,467	36,001	36,252	40,365			
Large light and power§, do	725,169	757,168	64,971	65,140	64,650	62,973	62,479	63,348	59,724	60,150	61,706	65,057	67,449			
Railways and railroads, do	4,337	4,212	332	329	322	348	371	415	421	377	336	316	353			
Residential or domestic, do	613,072	652,345	61,541	57,687	50,599	47,568	55,611	64,624	64,283	59,283	49,722	46,764	51,533			
Street and highway lighting, do	14,413	14,418	1,123	1,163	1,244	1,313	1,359	1,396	1,258	1,227	1,170	1,119	1,101			
Other public authorities, do	45,625	46,242	4,009	3,977	3,841	3,741	3,916	4,135	4,172	3,978	3,643	3,719	4,005			
Interdepartmental, do	6,383	7,179	569	611	763	582	612	587	567	583	568	586	597			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. $	53,462.9	62,610.0	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	5,277.1	5,278.2	5,802.3			

GAS

Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thous.	45,127	45,447		45,009			45,447			46,172			45,580			
Residential, do	41,519	41,841		41,463			41,841			42,445			41,984			
Commercial, do	3,377	3,374		3,317			3,374			3,490			3,373			
Industrial, do	2 179	2 179		177			179			183			172			
Other, do	2 53	2 53		52			53			54			51			
Sales to customers, total, tril. Btu.	14,814	14,244		2,629			3,599			5,312			3,180			
Residential, do	5,014	4,787		418			1,170			2,439			960			
Commercial, do	2,423	2,306		290			572			1,066			492			
Industrial, do	2 7,107	2 6,853		1,861			1,783			1,692			1,662			
Other, do	2 270	2 298		60			74			115			66			
Revenue from sales to customers, total, mil. $	23,701	27,691		4,973			7,321			11,166			6,861			
Residential, do	9,941	11,179		1,217			2,853			5,685			2,517			
Commercial, do	4,075	4,671		603			1,242			2,330			1,118			
Industrial, do	2 9,374	2 11,478		3,072			3,132			3,019			3,128			
Other, do	2 311	2 363		81			95			132			97			

r Revised. p Preliminary. 1 Reported annual total; revisions are not distributed to the monthly data. 2 Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. §Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡Monthly revisions back to 1973 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀

Beer:																
Production, mil. bbl.	163.66	170.55	15.31	13.30	12.61	12.02	12.01	12.87	12.71	15.86	15.63	16.56	16.88	16.74	.....	.....
Taxable withdrawals, do.	150.39	156.94	14.64	12.89	11.65	11.48	11.51	10.69	11.01	14.18	13.60	15.00	15.82	15.29	.....	.....
Stocks, end of period, do.	12.91	12.42	14.44	13.57	13.53	13.02	12.42	13.92	12.02	14.56	15.01	14.97	14.57	19.81	.....	.....
Distilled spirits (total):																
Production, mil. tax gal.	160.42	159.38	11.40	13.82	15.06	13.78	12.21	11.88	11.29	11.84	13.69	15.15	14.95	7.63	.....	.....
Consumption, apparent, for beverage purposes, mil. wine gal.	[1] 425.89	[1] 432.56	33.26	34.33	34.93	43.84	54.63	30.55	30.16	38.42	33.82	.....	.....	.....	.....	.....
Taxable withdrawals, mil. tax gal.	216.40	219.41	19.79	19.18	21.60	21.18	19.24	18.28	16.87	21.12	20.15	17.44	20.61	15.63	.....	.....
Stocks, end of period, do.	752.85	706.86	728.33	725.51	718.50	712.02	706.86	701.16	691.79	690.80	686.68	685.96	683.36	678.12	.....	.....
Imports, mil. proof gal.	112.71	112.94	7.21	11.58	13.27	11.59	11.53	8.29	8.65	9.74	11.52	9.29	10.94	9.08	9.80	.....
Whisky:																
Production, mil. tax gal.	79.12	80.60	6.17	6.16	6.99	5.65	5.11	5.25	5.40	5.45	6.39	7.77	6.80	3.09	.....	.....
Taxable withdrawals, do.	126.67	127.02	11.40	11.22	13.63	12.76	10.89	10.11	9.70	12.08	11.58	9.52	11.37	8.68	.....	.....
Stocks, end of period, do.	692.34	649.00	672.33	668.17	661.14	653.85	649.00	643.65	633.82	633.43	629.07	627.72	624.89	619.70	.....	.....
Imports, mil. proof gal.	92.07	91.15	5.82	9.33	10.91	9.70	9.29	6.59	6.76	7.63	9.04	7.12	8.70	6.99	7.98	.....
Rectified spirits and wines, production, total, mil. proof gal.	107.71	110.44	9.84	9.52	10.60	10.25	10.63	9.95	8.00	10.00	8.68	9.36	9.79	7.46	.....	.....
Whisky, do.	41.85	41.50	3.65	3.72	4.17	3.67	4.12	3.95	2.70	3.42	2.81	3.10	3.36	3.03	.....	.....
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	20.59	22.86	2.13	2.02	2.70	2.67	2.19	1.72	1.51	1.84	1.41	1.94	1.24	1.92	.....	.....
Taxable withdrawals, do.	19.22	21.35	1.57	2.13	2.86	3.27	2.71	1.04	.97	1.25	.98	1.71	.83	1.13	.....	.....
Stocks, end of period, do.	8.74	8.56	10.60	10.41	10.12	9.36	8.56	9.06	9.59	9.84	10.19	10.67	10.22	10.97	.....	.....
Imports, do.	2.56	2.93	.24	.38	.27	.26	.32	.21	.18	.29	.30	.40	.40	.28	.30	.....
Still wines:																
Production, do.	405.78	409.74	19.58	123.68	155.11	51.24	25.99	6.22	3.99	4.79	5.70	4.81	4.51	2.53	.....	.....
Taxable withdrawals, do.	298.25	r 310.36	25.93	25.98	26.86	27.56	28.00	25.20	21.23	31.63	25.65	25.62	26.34	23.32	.....	.....
Stocks, end of period, do.	473.72	505.36	298.78	392.22	505.22	513.13	505.36	478.44	461.30	434.92	411.29	348.02	355.00	320.44	.....	.....
Imports, do.	56.36	65.79	6.39	6.97	5.55	2.92	5.34	5.61	5.39	6.62	7.26	7.98	8.64	8.18	8.06	.....
Distilling materials produced at wineries, do.	344.77	276.55	19.87	89.85	74.00	24.88	7.55	4.81	5.49	2.45	1.57	1.90	3.56	1.46	.....	.....

DAIRY PRODUCTS

Butter, creamery:																
Production (factory)‡, mil. lb.	978.6	1,085.6	77.8	75.0	84.5	81.5	89.5	108.3	95.7	97.7	98.5	96.7	84.7	73.7	64.2	.....
Stocks, cold storage, end of period, do.	47.1	184.9	208.6	203.3	195.4	193.4	184.9	195.7	215.9	235.6	245.6	264.6	280.9	312.7	r 282.4	263.3
Price, wholesale, 92-score (N.Y.), $ per lb.	.944	1.015	1.037	1.051	1.056	1.050	1.060	1.047	1.035	1.059	1.084	1.088	1.093	1.117	1.207	1.220
Cheese:																
Production (factory) total‡, mil. lb.	3,320.2	3,357.9	275.6	251.7	256.8	247.7	281.6	274.0	260.6	311.8	306.2	328.7	332.9	297.0	284.6	.....
American, whole milk‡, do.	2,048.8	2,042.4	164.9	141.4	146.2	135.4	160.1	163.6	154.3	182.9	190.8	208.2	209.3	183.4	167.5	.....
Stocks, cold storage, end of period, do.	478.4	468.6	592.9	553.9	502.8	479.8	468.6	460.2	442.6	431.0	448.2	462.3	501.1	501.6	r 491.1	473.7
American, whole milk, do.	411.3	404.7	519.7	483.3	437.5	417.4	404.7	394.4	378.1	365.3	379.8	392.1	424.3	425.5	r 418.0	399.9
Imports, do.	206.8	209.4	16.6	18.7	17.7	15.2	43.5	14.5	14.1	16.7	13.6	13.8	13.0	16.4	22.7	.....
Price, wholesale, American, single daisies (Chicago), $ per lb.	1.161	1.187	1.194	1.205	1.206	1.211	1.224	1.229	1.241	1.246	1.259	1.259	1.259	1.260	1.321	1.340
Condensed and evaporated milk:																
Production, case goods‡, mil. lb.	932.1	818.9	73.4	59.7	53.5	47.1	58.8	56.2	52.1	67.3	68.9	82.4	78.8	73.8	69.0	.....
Stocks, manufacturers', case goods, end of month or year, mil. lb.	70.6	75.2	158.7	148.6	134.3	101.0	75.2	59.7	52.9	52.1	57.4	79.4	101.4	120.2	134.4	.....
Exports:																
Condensed (sweetened), do.	4.4	4.1	.2	.4	.2	.3	.3	[5] [6] 4.3	3.9	2.6	3.6	3.5	3.2	2.3	2.1	.....
Evaporated (unsweetened), do.	44.5	28.8	1.5	2.7	2.8	2.3	3.0	([5])	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms‡, do.	120,269	122,957	10,397	9,850	9,844	9,429	9,770	9,988	9,341	10,528	10,686	11,219	10,928	10,598	10,259	9,732
Utilization in mfd. dairy products‡, do.	63,630	65,879	5,613	4,937	4,838	4,591	4,994	5,398	5,093	5,871	5,903	6,293	6,295	5,687	5,323	.....
Price, wholesale, U.S. average‡, $ per 100 lb.	9.66	9.72	9.66	9.97	10.10	10.20	10.20	10.20	10.20	10.20	10.10	10.00	10.00	10.10	r 10.50	p 10.80
Dry milk:																
Production:																
Dry whole milk‡, mil. lb.	78.1	69.4	6.5	4.7	4.3	4.2	4.9	6.8	4.5	7.1	7.4	8.0	6.9	5.9	5.5	.....
Nonfat dry milk (human food)‡, do.	926.2	1,106.0	106.0	77.6	70.3	65.1	78.0	79.7	70.6	84.4	96.4	103.0	113.5	98.2	78.6	.....
Stocks, manufacturers', end of period:																
Dry whole milk, do.	9.1	6.0	6.5	6.3	5.8	5.9	6.0	6.0	5.4	6.1	7.3	8.4	9.5	9.4	9.3	.....
Nonfat dry milk (human food)‡, do.	98.8	60.7	109.6	81.7	68.0	67.4	60.7	61.4	55.2	49.8	79.1	86.8	94.7	95.0	74.9	.....
Exports:																
Dry whole milk, do.	31.6	23.8	2.1	2.0	1.7	1.5	1.1	[5] [6] 6.8	6.4	4.3	5.8	6.0	12.9	31.5	15.1	.....
Nonfat dry milk (human food), do.	10.3	38.8	4.9	4.8	1.4	3.1	4.2	([5])	.....	.....	.....	.....	.....	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food)‡, $ per lb.	.634	.665	.681	.679	.679	.680	.681	.681	.680	.680	.705	.711	.710	.713	.715	.....

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats, rye, wheat), mil. bu.	2,813.6	2,586.1	225.1	257.6	198.0	207.2	249.6	[6] 195.5	224.2	265.3	271.3	335.8	334.4	288.3	327.6	.....
Barley:																
Production (crop estimate) △, do.	[3] 372.5	[3] 415.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 438.4
Stocks (domestic), end of period, do.	271.2	328.0	.....	403.3	.....	.....	328.0	.....	.....	237.1	.....	[2] [4] 171.6	.....	.....	.....	.....
On farms, do.	153.7	217.8	.....	264.0	.....	.....	217.8	.....	.....	148.1	.....	[2] [4] 104.0	.....	.....	.....	.....
Off farms, do.	117.5	110.3	.....	139.3	.....	.....	110.3	.....	.....	89.0	.....	[2] [4] 67.6	.....	.....	.....	.....
Exports, including malt §, do.	52.1	72.8	6.3	9.5	8.1	2.4	4.0	1.6	.5	.3	2.3	3.3	4.4	5.2	5.0	.....
Prices, wholesale (Minneapolis):																
No. 2, malting, $ per bu.	3.11	2.45	1.84	2.21	2.23	2.33	2.33	2.34	2.30	2.29	2.38	2.49	2.35	2.12	2.14	2.26
No. 3, straight, do.	3.06	2.64	1.86	2.09	2.27	2.32	2.32	2.22	2.27	2.27	2.38	2.44	2.34	2.10	2.11	2.29
Corn:																
Production (crop estimate, grain only) △, mil. bu.	[3] 6,266.4	[3] 6,370.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 6,823.7
Stocks (domestic), end of period, total, do.	4,889.5	5,463.0	.....	[4] 884.1	.....	.....	5,463.0	.....	.....	3,842.1	.....	[2] 2,800.2	.....	.....	.....	.....
On farms, do.	3,345.5	3,788.8	.....	[4] 446.1	.....	.....	3,788.8	.....	.....	2,484.8	.....	[2] 1,811.6	.....	.....	.....	.....
Off farms, do.	1,544.0	1,674.2	.....	[4] 438.0	.....	.....	1,674.2	.....	.....	1,357.3	.....	[2] 988.6	.....	.....	.....	.....
Exports, including meal and flour, do.	1,748.0	1,596.2	121.6	137.5	119.2	143.3	153.5	[6] 127.1	128.0	157.0	160.9	207.3	214.3	171.3	180.3	.....
Price, wholesale:																
Weighted avg., selected markets, all grades, $ per bu.	2.56	2.22	1.86	1.80	1.86	2.08	2.23	2.23	2.30	2.44	2.80	2.62	2.52	2.47	2.31	2.24
Oats:																
Production (crop estimate) △, mil. bu.	[3] 546.3	[3] 747.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 595.9
Stocks (domestic), end of period, total, do.	412.5	563.0	.....	674.8	.....	.....	563.0	.....	.....	417.2	.....	[2] [4] 309.5	.....	.....	.....	.....
On farms, do.	339.0	480.4	.....	559.3	.....	.....	480.4	.....	.....	356.0	.....	[2] [4] 256.1	.....	.....	.....	.....
Off farms, do.	73.5	82.6	.....	115.5	.....	.....	82.6	.....	.....	61.2	.....	[2] [4] 53.4	.....	.....	.....	.....
Exports, including oatmeal, do.	12.1	11.2	1.1	.5	1.3	3.1	2.5	.5	.8	.6	.4	1.1	.6	1.8	5.4	.....
Price, wholesale, No. 2, white (Minneapolis), $ per bu.	1.74	1.34	1.04	1.12	1.17	1.34	1.34	1.32	1.33	1.34	1.42	1.44	1.36	1.25	1.27	1.37

r Revised. p Preliminary. [1] Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 will be shown later. [2] Stocks as of June 1. [3] Crop estimate for the year. [4] Previous year's crop; new crop not reported until Oct. for corn and June for barley and oats (beginning of new crop year). [5] Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." [6] See corresponding note for p. S–29. [7] Oct. 1 estimate for 1978 crop. § Excludes pearl barley. ♀ Scattered monthly revisions back to 1973 are available. ‡ Revised monthly data back to 1973 are available. △ Revised crop estimates for 1970–74 are available.

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FOOD AND KINDRED PRODUCTS; TOBACCO—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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)△ mil. bags ♀	[1] 115.6	[1] 99.2														[9] 137.8
California mills:																
Receipts, domestic, rough mil. lb.	2,220	2,215	305	85	189	261	157	114	109	172	93	170	179	69	103	
Shipments from mills, milled rice do.	1,492	1,460	245	121	36	149	80	62	61	99	63	81	140	55	61	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	158	214	149	82	166	191	214	217	228	237	226	165	239	229	237	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,563	9,557	1,242	3,474	753	779	630	344	282	266	131	101	109	110	1,005	
Shipments from mills, milled rice do.	5,481	6,217	518	556	531	545	443	433	505	520	463	455	434	385	500	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,682	2,629	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952	684	842	
Exports do.	4,640	4,995	494	511	188	634	464	204	427	294	339	364	694	347	325	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) $ per lb.	.140	.152	.145	.150	.154	.205	.215	.215		.215	.205	.190		.185	.175	.145
Rye:																
Production (crop estimate)△ mil. bu.	[1] 15.0	[1] 17.0														[9] 28.6
Stocks (domestic), end of period do.	8.9	9.0		14.5			9.0			5.9		[3][4] 4.0				
Price, wholesale, No. 2 (Minneapolis) $ per bu.	2.92	2.39	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23	2.96	2.39	2.19	2.37
Wheat:																
Production (crop estimate), total△ mil. bu.	[1] 2,142	[1] 2,026														[9] 1,778.4
Spring wheat△ do.	[1] 582	[1] 499														[9] 534.7
Winter wheat△ do.	[1] 1,560	[1] 1,527														[9] 1,243.7
Distribution, quarterly ♂ do.	1,748	1,820		[2] 741			408			466			[2] 351			
Stocks (domestic), end of period, total do.	1,781.8	1,990.0		2,397.6			1,990.0			1,524.9		[3][6] 1,174.3				
On farms do.	665.4	829.4		1,032.2			829.4			638.8		[3][4] 492.2				
Off farms do.	1,116.4	1,160.7		1,365.3			1,160.7			886.1		[3][4] 682.1				
Exports, total, including flour do.	1,001.3	905.8	96.1	110.2	69.4	58.5	89.6	[8] 66.3	94.9	107.4	107.8	124.2	115.1	110.0	136.9	
Wheat only do.	968.9	863.9	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	4.10	2.80	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27	3.18	3.18	3.30
No. 2, hd. and dk. hd. winter (Kans. City) do.	3.50	2.62	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20	3.20	3.12	3.27
Weighted avg., selected markets, all grades $ per bu.	3.87	2.88	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34	3.22	3.31	3.34
Wheat flour:																
Production:																
Flour thous. sacks (100 lb.)	259,483	261,405	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,376		
Offal thous. sh. tons	4,643	4,622	410	378	383	389	410	381	385	430	385	417	402	388		
Grindings of wheat thous. bu.	584,082	586,145	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,478	53,601	51,544	50,005		
Stocks held by mills, end of period thous. sacks (100 lb.)	4,334	4,160		3,537			4,160			4,096			3,459			
Exports do.	13,907	17,994	1,146	730	473	766	1,237	[8] 723	147	1,774	2,554	2,297	2,694	1,674	2,145	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	9.509	7.160	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100	8.250	7.938	7.825
Winter, hard, 95% patent (Kans. City) do.	[6] 8.303	6.246	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225	7.600	7.575	7.550
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves thous. animals	4,438	4,696	411	403	392	398	387	368	336	386	304	288	271	261	304	275
Cattle do.	38,992	38,717	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027
Prices, wholesale:																
Beef steers (Omaha) $ per 100 lb.	39.11	40.38	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26
Steers, stocker and feeder (Kansas City) do.	37.65	38.74	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42	58.67	58.22	60.23
Calves, vealers (So. St. Paul)† do.	45.18	48.19	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25
Hogs:																
Slaughter (federally inspected) thous. animals	70,454	74,018	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203
Prices:																
Wholesale, average, all weights (Sioux City)⊕ $ per 100 lb.	43.19	41.12	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.5	19.9	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	r 24.0	24.8
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	6,474	6,133	553	568	525	477	441	425	390	487	430	451	441	406	438	435
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	47.84	53.38	51.87	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50	60.00	59.25	62.50
MEATS																
Total meats (excluding lard):																
Production, total† mil. lb.	39,060	39,172	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078	2,882	3,272	3,138
Stocks, cold storage, end of period ⊙ do.	[5] 733	567	569	579	532	565	567	560	574	660	748	761	721	642	r 582	598
Exports (meat and meat preparations) do.	1,305	1,315	110	125	106	109	124	[8] 109	101	115	108	108	99	93	119	
Imports (meat and meat preparations) do.	[7] 1,868	1,741	158	167	117	87	212	138	155	183	202	181	167	161	137	
Beef and veal:																
Production, total† do.	26,480	25,780	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007	1,897	2,146	2,018
Stocks, cold storage, end of period ⊙ do.	[5] 464	327	361	356	311	301	327	327	331	370	385	400	385	344	r 325	342
Exports do.	82	93	10	8	8	8	10	[8] 30	35	27	32	30	32	28	35	
Imports do.	1,467	1,377	129	140	95	71	171	103	118	141	161	147	133	123	107	
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (East Coast) $ per lb.	.644	.662	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897	.878	.840	.854
Lamb and mutton:																
Production, total† mil. lb.	361	341	29	30	29	27	25	25	23	28	25	26	25	23	25	25
Stocks, cold storage, end of period do.	15	10	14	12	10	9	10	9	9	8	9	10	10	12	11	11

r Revised. [1] Crop estimate for the year. [2] See "♂" note, this page. [3] Stocks as of June 1. [4] Previous year's crop; new crop not reported until June (beginning of new crop year). [5] See "⊙" note, this page. [6] Average for 11 months (Jan.–June, Aug.–Dec.). [7] Reflects revisions not available by months. [8] See note 6 for p. S–29. [9] Oct. 1 estimate for 1978 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June–Sept.

⊙ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. † See corresponding note, p. S–29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later. △Revised crop estimates for 1971–1974 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued

Pork (excluding lard):																
Production, total† mil. lb.	12,219	13,051	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095
Stocks, cold storage, end of period△ do.	[3] 212	186	145	158	166	209	186	174	174	217	281	281	258	218	r 178	175
Exports do.	311	289	23	27	26	28	25	[6] 32	26	26	25	31	25	23	31	----
Imports do.	[4] 318	298	24	22	18	12	34	29	25	35	32	28	26	29	23	----
Prices, wholesale:																
Hams, smoked composite $ per lb.	.855	[1] .865	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808	.803	.887	.905
Fresh loins, 8-14 lb. average (New York) do.	.977	.952	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147

POULTRY AND EGGS

Poultry:																
Slaughter (commercial production) mil. lb.	11,739	11,916	1,179	1,115	1,092	1,028	969	932	831	981	901	1,088	1,127	1,052	1,234	----
Stocks, cold storage (frozen), end of period, total mil. lb.	363	310	485	566	599	418	310	304	263	233	210	213	257	326	r 413	476
Turkeys do.	203	168	330	409	444	269	168	168	137	113	101	104	152	213	r 298	362
Price, in Georgia producing area, live broilers $ per lb.	.240	.237	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300	.330	.265	.270
Eggs:																
Production on farms‡ mil. cases⊙	179.2	179.3	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	15.7	15.0	15.1	15.2	15.0
Stocks, cold storage, end of period:																
Shell thous. cases⊙	28	39	47	50	52	50	39	50	41	37	36	30	30	29	r 55	51
Frozen mil. lb.	26	30	35	34	33	31	30	28	26	23	23	22	27	28	29	28
Price, wholesale, large (delivered; Chicago) $ per doz.	.678	.624	.593	.593	.537	.550	.615	.552	.628	.620	.570	.520	.493	.612	.618	.632

MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans:																
Imports (incl. shells) thous. lg. tons	235.4	172.1	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	16.1	14.7	----
Price, wholesale, Accra (New York) $ per lb.	1.092	2.144	1.993	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	----
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period thous. bags♂	2,805	1,684	----	2,638	----	----	1,684	----	----	2,161	----	----	2,202	----	----	----
Roastings (green weight) do.	19,063	14,233	----	2,364	----	----	3,878	----	----	4,467	----	----	3,550	----	----	----
Imports, total do.	19,788	14,808	695	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	1,316	1,124	----
From Brazil do.	3,092	2,453	71	5	1	3	108	209	129	115	319	329	206	337	56	----
Price, wholesale, Santos, No. 4 (N.Y.) $ per lb.	[2] 1.228	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Confectionery, manufacturers' sales mil. $	2,912	3,059	298	343	289	279	275	252	291	271	207	211	r 193	184	----	----
Fish:																
Stocks, cold storage, end of period‡ mil. lb.	371	420	393	424	412	426	420	384	339	336	319	324	344	367	r 413	p 436
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production thous. sh. tons	5,748	5,053	73	147	681	1,067	997	602	374	280	130	189	135	48	----	----
Deliveries, total do.	10,924	11,245	1,130	1,005	914	958	836	766	775	930	864	891	1,033	905	----	----
For domestic consumption do.	10,856	11,210	1,128	1,000	914	957	832	764	772	927	861	888	1,029	901	----	----
Stocks, raw and ref., end of period do.	3,341	4,352	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,451	3,326	3,059	r 2,729	p 2,270	----
Exports, raw and refined sh. tons	69,735	20,335	727	1,764	807	494	1,376	[6] 4,312	881	970	802	682	613	841	747	----
Imports:																
Raw sugar, total thous. sh. tons	4,331	5,130	474	569	481	418	562	[7] 277	189	447	67	300	330	607	335	----
From the Philippines do.	900	1,136	78	181	84	141	48	[7] 118	49	53	28	63	56	16	54	----
Refined sugar, total do.	214	656	8	24	16	20	469	([8])	----	----	----	----	----	----	----	----
Prices (New York):																
Raw, wholesale $ per lb.	.135	.109	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114	.114	[5] .135	----
Refined:																
Retail (incl. N.E. New Jersey) $ per 5 lb.	1.262	1.118	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	----	----	----
Wholesale (excl. excise tax) $ per lb.	.190	.169	.172	.165	.155	.191	.185	.187	.201	.193	.201	.200	.198	.191	.205	.213
Tea, imports thous. lb.	181,304	[4] 203,012	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	13,141	13,788	----

FATS, OILS, AND RELATED PRODUCTS

Baking or frying fats (incl. shortening):																
Production‡ mil. lb.	3,913.4	3,841.1	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	335.5	302.2	r 293.0	361.0	----
Stocks, end of period⊕ do.	127.7	113.0	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	141.1	126.1	r 124.2	107.2	----
Salad or cooking oils:																
Production‡ do.	4,343.0	4,346.9	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	413.1	406.8	r 368.8	410.4	----
Stocks, end of period⊕ do.	104.0	105.4	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	128.1	123.7	r 130.8	134.4	----
Margarine:																
Production do.	2,629.7	2,535.0	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	183.7	194.6	166.0	201.0	----
Stocks, end of period⊕ do.	67.2	79.9	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	63.4	68.8	r 67.8	60.4	----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) $ per lb.	.443	.507	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552	.552	.525	.522
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) mil. lb.	535.5	598.5	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	70.0	65.5	r 61.7	70.3	----
Consumption in end products do.	660.5	787.9	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	71.4	63.7	r 62.0	70.6	----
Stocks, end of period¶ do.	47.5	42.4	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	38.8	45.4	r 45.1	46.2	----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)† do.	5,674.6	6,106.3	530.9	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	500.1	464.9	r 442.5	490.3	----
Consumption in end products‡ do.	3,367.2	3,180.4	275.0	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	296.3	263.1	r 242.5	273.1	----
Stocks, end of period¶‡ do.	354.8	347.2	362.3	363.7	355.5	324.9	347.2	352.0	349.0	352.3	289.2	292.7	289.3	r 309.6	343.4	----

r Revised. p Preliminary. [1] Average for July-Dec.: beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. [2] Average for 2 mos. (May and Sept.). [3] See "△" note, this page. [4] Reflects revisions not distributed to the months. [5] Estimated price; not strictly comparable with those for earlier periods. [6] Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. [7] Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. [8] Beginning Jan. 1978, data are no longer available; see note 7, this page.

⊙ Cases of 30 dozen. ♂ Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available. △ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products:																
Coconut oil:																
Production, refined mil. lb.	849.2	729.4	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	70.2	.....
Consumption in end products do.	990.3	878.7	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	r 73.6	79.0	.....
Stocks, refined, end of period ¶ do.	40.1	39.9	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	38.7	39.0	.....
Imports do.	1,206.9	994.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	83.7	.....
Corn oil:																
Production: Crude do.	692.4	671.9	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.7	57.1	68.0	64.7	60.5	59.7	.....
Refined do.	562.2	577.0	53.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	.....
Consumption in end products do.	517.0	537.6	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	r 37.7	47.3	.....
Stocks, crude and ref., end of period ¶ do.	42.1	33.4	54.8	45.8	39.5	48.3	33.4	26.7	31.9	33.4	41.2	52.3	62.9	r 69.3	70.9	.....
Cottonseed oil:																
Production: Crude do.	984.3	1,254.6	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	r 107.8	102.7	.....
Refined do.	819.8	995.7	57.8	48.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.2	91.8	101.9	.....
Consumption in end products do.	578.8	625.3	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	61.3	.....
Stocks, crude and ref., end of period ¶ do.	191.6	132.7	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	130.7	106.7	99.3	.....
Exports (crude and refined) do.	520.9	731.2	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	50.0	.....
Price, wholesale (N.Y.) $ per lb.	.297	.299	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355	.405
Soybean oil:																
Production: Crude mil. lb.	9,639.6	8,836.5	553.6	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	r 777.9	815.5	.....
Refined do.	7,185.4	7,642.5	648.4	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	649.9	r 636.8	704.7	.....
Consumption in end products do.	7,576.6	7,451.0	629.8	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	r 596.2	699.1	.....
Stocks, crude and ref., end of period ¶ do.	1,488.1	859.2	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	828.7	834.4	r 820.8	777.9	.....
Exports (crude and refined) do.	1,088.4	1,666.9	72.0	66.0	108.8	185.5	175.3	7 113.1	141.8	252.6	218.9	176.4	147.2	165.5	108.8	.....
Price, wholesale (refined; N.Y.) $ per lb.	.244	.289	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316	.330

TOBACCO

Leaf:																
Production (crop estimate) mil. lb.	1 2,136	1 1,912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 2,011	
Stocks, dealers' and manufacturers', end of period mil. lb.	4,978	5,070	.....	4,711	.....	.....	5,070	.....	.....	4,811	.....	.....	4,453	.....	.....	.....
Exports, incl. scrap and stems thous. lb.	577,997	2 628,564	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	.....
Imports, incl. scrap and stems do.	310,393	316,236	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt millions.	72,126	78,133	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	5,925	.....	.....
Taxable do.	617,892	592,018	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	44,397	.....	.....
Cigars (large), taxable do.	4,041	r 3,775	314	326	385	341	284	280	271	329	282	319	345	235	.....	.....
Exports, cigarettes do.	61,370	66,835	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	.....

LEATHER AND PRODUCTS

HIDES AND SKINS

Exports:																
Value, total ♀ thous. $.	552,276	582,906	46,500	50,381	39,260	38,207	52,871	7 45,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	.....
Calf and kip skins thous. skins.	2,162	2,508	187	249	179	196	336	211	160	288	265	194	199	222	189	.....
Cattle hides thous. hides.	2 25,270	24,488	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	.....
Imports:																
Value, total ♀ thous. $.	89,100	96,600	9,400	9,500	5,000	3,500	8,100	6,700	10,200	10,800	.....	.....	.....	.....	.....	.....
Sheep and lamb skins thous. pieces.	16,603	15,468	1,385	1,295	482	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	.....
Goat and kid skins do.	1,255	1,137	72	151	44	3	80	116	227	143	275	128	45	190	75	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. $ per lb.	3 .755	4 .914	.900	.900	.....	.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850
Hides, steer, heavy, native, over 53 lb. do.	.338	.370	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530	.590

LEATHER

Production:																
Calf and whole kip thous. skins.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cattle hide and side kip thous. hides and kips.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goat and kid thous. skins.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sheep and lamb do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports:																
Upper and lining leather thous. sq. ft.	2 203,707	2 206,276	12,276	16,838	12,807	14,980	18,240	7 17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light index, 1967=100.	5 197.9	6 205.8	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0	.....	227.2	241.6	270.4
Upper, chrome calf, B and C grades index, 1967=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LEATHER MANUFACTURES

Footwear:																
Production, total thous. pairs.	422,507	391,121	34,923	33,200	34,010	33,498	31,172	32,395	32,572	37,271	36,173	36,761	34,221	25,458	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs.	345,433	309,770	27,174	25,724	25,873	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	20,695	.....	.....
Slippers do.	64,880	65,961	6,284	6,153	6,838	6,212	4,371	4,204	4,698	5,520	6,010	5,991	5,830	3,464	.....	.....
Athletic do.	10,064	12,642	1,174	1,073	1,018	886	929	978	1,020	1,479	1,568	1,578	1,474	951	.....	.....
Other footwear do.	2,130	2,748	291	250	281	247	267	258	356	377	725	321	401	348	.....	.....
Exports do.	6,023	5,411	475	549	369	489	453	395	378	585	495	448	514	454	605	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt index, 1967=100.	179.1	193.3	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6
Women's oxfords, elk side upper, Goodyear welt index, 1967=100.	163.8	171.8	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7
Women's pumps, low-medium quality do.	143.4	144.9	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	161.3

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 not be strictly comparable with those for earlier periods. 8 Oct. 1 estimate for 1978 crop. ♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total mil. bd. ft.	[1] 36,472	[1] 37,235	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222	3,127	3,203	3,333	2,988	.....	.....
Hardwoods do.	6,442	6,185	583	526	552	487	456	442	430	497	571	546	574	597	.....	.....
Softwoods do.	30,030	31,050	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725	2,556	2,657	2,759	2,391	.....	.....
Shipments, total do.	[1] 36,328	[1] 37,521	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158	3,133	3,355	3,548	3,156	.....	.....
Hardwoods do.	6,426	6,297	583	516	576	496	455	426	456	511	574	583	600	574	.....	.....
Softwoods do.	29,902	31,224	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647	2,559	2,772	2,948	2,582	.....	.....
Stocks (gross), mill, end of period, total do.	5,111	4,825	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201	5,190	5,038	4,877	4,705	.....	.....
Hardwoods do.	891	779	789	799	775	765	770	787	763	749	752	715	687	706	.....	.....
Softwoods do.	4,220	4,046	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452	4,438	4,323	4,190	3,999	.....	.....
Exports, total sawmill products do.	1,909	1,670	156	128	99	108	142	72	94	110	125	212	118	93	88	.....
Imports, total sawmill products do.	8,178	10,698	920	938	858	956	911	865	840	939	915	1,173	1,117	1,194	1,119	.....
SOFTWOODS																
Douglas fir:																
Orders, new mil. bd. ft.	8,377	8,712	742	688	754	661	816	738	712	846	757	807	833	705	.....	.....
Orders, unfilled, end of period do.	634	565	574	502	495	513	565	607	586	649	679	706	614	597	.....	.....
Production do.	8,322	8,796	711	805	779	637	770	769	810	812	745	745	816	619	.....	.....
Shipments do.	8,293	8,781	715	760	761	643	764	696	733	783	727	780	925	722	.....	.....
Stocks (gross), mill, end of period do.	949	964	901	946	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017	914	.....	.....
Exports, total sawmill products do.	602	488	35	30	25	28	51	28	39	52	37	52	50	47	30	.....
Sawed timber do.	180	129	11	8	8	6	7	5	9	17	10	16	19	4	7	.....
Boards, planks, scantlings, etc do.	422	359	24	21	17	22	44	23	29	36	27	36	31	44	23	.....
Price, producer:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	191.24	230.38	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28	245.00	272.06	274.74
Southern pine:																
Orders, new mil. bd. ft.	[1] 7,467	[1] 8,317	798	646	739	667	637	624	591	790	767	761	696	668	.....	.....
Orders, unfilled, end of period do.	443	470	524	447	434	466	470	500	495	552	563	588	552	544	.....	.....
Production do.	[1] 7,575	[1] 8,224	759	742	764	629	621	608	622	728	730	735	728	669	.....	.....
Shipments do.	[1] 7,477	[1] 8,290	797	723	752	635	633	594	596	733	756	736	732	676	.....	.....
Stocks (gross), mill and concentration yards, end of period mil. bd. ft.	1,232	1,166	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210	1,175	1,174	1,170	1,163	.....	.....
Exports, total sawmill products M bd. ft.	140,386	157,806	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	14,920	12,506	15,495	8,991	10,324	.....
Prices, producer (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5	333.6	337.7	343.4
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4	274.4	276.6	280.6	282.1
Western pine:																
Orders, new mil. bd. ft.	9,760	10,331	933	908	870	811	865	696	752	850	739	877	874	854	.....	.....
Orders, unfilled, end of period do.	554	590	607	554	563	557	590	567	618	636	596	546	526	544	.....	.....
Production do.	9,789	10,309	916	966	833	813	821	744	759	871	790	865	843	786	.....	.....
Shipments do.	9,744	10,295	931	961	861	817	832	719	701	832	779	927	894	836	.....	.....
Stocks (gross), mill, end of period do.	1,315	1,329	1,317	1,322	1,344	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349	1,299	.....	.....
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) $ per M bd. ft.	184.31	231.53	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25	232.33	236.92	254.23
HARDWOOD FLOORING																
Oak:																
Orders, new mil. bd. ft.	114.5	112.8	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3	8.5	10.5	.....
Orders, unfilled, end of period do.	4.2	7.9	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2	11.4	11.4	.....
Production do.	104.5	109.8	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1	7.2	9.9	.....
Shipments do.	109.3	110.0	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1	7.4	10.4	.....
Stocks (gross), mill, end of period do.	8.9	6.2	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0	3.7	3.1	.....

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products thous. sh. tons.	2,654	2,003	143	171	125	148	149	160	208	191	205	255	271	174	208	.....
Scrap do.	8,120	6,175	438	598	474	462	475	642	444	628	695	821	786	756	777	.....
Pig iron do.	57	51	3	3	2	2	1	1	1	5	[3]	1	1	5	7	.....
Imports:																
Steel mill products do.	14,285	19,307	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870	.....
Scrap† do.	507	625	67	62	40	39	50	53	46	71	45	127	55	77	71	.....
Pig iron† do.	415	373	19	25	54	48	53	44	7	61	35	38	99	42	78	.....
Iron and Steel Scrap¶																
Production thous. sh. tons.	[1] 50,035	[1] 49,523	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,581	r 4,605	p 4,162	.....	.....
Receipts, net do.	[1] 41,144	[1] 47,873	4,051	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,851	r 4,509	p 4,120	.....	.....
Consumption do.	[1] 89,914	[1] 92,090	7,734	7,605	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,938	r 8,579	p 7,726	.....	.....
Stocks, end of period do.	[1] 9,988	[1] 9,360	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,738	r 8,747	p 8,879	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) $ per lg. ton.	73.62	[2] 55.99	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00	75.40	72.81
Pittsburgh district do.	79.10	80.35	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00	82.50	78.50	75.50

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Ore

Iron ore (operations in all U.S. districts):																
Mine production, thous. lg. tons	79,200	54,698	1,805	1,763	1,548	1,450	3,843	5,104	4,820	6,425	6,034	7,751	7,988	7,559	----	----
Shipments from mines, do	77,216	54,296	5,590	2,459	2,579	1,740	4,051	3,871	2,475	2,489	5,299	8,558	8,754	9,757	----	----
Imports, do	40,967	37,905	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	3,686	4,488	----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants, do	117,697	94,944	10,566	7,958	7,351	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,448	11,787	----	----
Consumption at iron and steel plants, do	114,324	108,462	9,074	8,504	8,685	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	9,940	----	----
Exports, do	2,913	2,143	147	2	100	18	111	87	2	2	390	393	403	143	348	----
Stocks, total, end of period, do	75,035	59,390	67,211	65,923	63,523	60,745	59,390	56,342	54,092	53,084	50,360	49,862	51,887	51,561	----	----
At mines, do	14,026	14,140	16,460	15,739	14,695	14,373	14,140	15,358	17,702	21,687	22,411	21,598	20,968	18,772	----	----
At furnace yards, do	56,246	42,271	47,224	46,678	45,344	43,354	42,271	37,915	33,701	29,195	26,199	26,903	28,127	29,939	----	----
At U.S. docks, do	4,763	2,979	3,527	3,506	3,484	3,018	2,979	3,069	2,689	2,202	1,750	1,361	22,792	2,850	----	----
Manganese (mn. content), general imports, do	1,053	834	87	110	49	21	64	94	50	113	49	71	55	82	69	----

Pig Iron and Iron Products

Pig iron:																
Production (excluding production of ferroalloys), thous. sh. tons	86,870	81,328	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,636	7,515	7,391
Consumption, do	86,929	82,017	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	r 7,611	7,525	----
Stocks, end of period, do	1,513	1,309	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,916	997	1,014	1,068	1,080	----
Price, basic furnace, $ per sh. ton	[3] 182.33	[5] 183.11	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons	832	935	940	870	891	854	935	949	990	1,009	1,969	976	r 984	954	----	----
Shipments, total, do	14,168	14,966	1,276	1,264	1,355	1,235	1,077	1,090	1,161	1,327	1,301	1,423	r 1,406	1,145	----	----
For sale, do	6,859	7,207	658	630	639	587	531	543	596	646	663	737	r 734	592	----	----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons	56	65	71	70	72	70	65	71	60	63	64	66	63	61	----	----
Shipments, total, do	848	826	73	72	77	64	59	59	65	75	70	74	74	53	----	----
For sale, do	491	457	42	40	44	36	31	32	35	42	39	41	r 41	26	----	----

Steel, Raw and Semifinished

Steel (raw):																
Production, thous. sh. tons	128,000	[1] 125,333	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320	11,861	11,388	11,550	11,467
Rate of capability utilization*, percent	80.9	78.4	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5	91.1	85.1	86.3	88.6
Steel castings:																
Orders, unfilled, for sale, end of period, thous. sh. tons	431	451	441	438	429	431	451	494	461	502	512	492	501	539	----	----
Shipments, total, do	1,804	1,711	131	152	151	139	132	152	141	158	153	168	r 162	118	----	----
For sale, total, do	1,513	1,483	111	132	131	122	115	135	124	138	133	145	r 140	102	----	----

Steel Mill Products

Steel products, net shipments:																
Total (all grades), thous. sh. tons	[1] 89,447	91,147	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	7,608	8,293	----
By product:																
Semifinished products, do	4,384	[1] 3,991	311	357	359	321	311	352	344	425	434	491	467	393	457	----
Structural shapes (heavy), steel piling, do	4,187	4,382	409	362	334	355	380	376	354	421	413	460	444	393	426	----
Plates, do	7,160	7,529	581	587	581	613	636	649	596	738	714	767	772	694	697	----
Rails and accessories, do	2,017	1,863	145	169	155	140	140	136	132	157	146	155	141	111	123	----
Bars and tool steel, total, do	[1] 14,234	15,420	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	1,423	1,509	1,524	1,272	1,463	----
Bars: Hot rolled (incl. light shapes), do	[1] 8,664	9,362	757	775	791	786	731	769	754	854	827	884	904	661	845	----
Reinforcing, do	[1] 3,876	4,179	372	369	343	314	371	284	307	384	412	437	430	359	436	----
Cold finished, do	1,618	1,794	160	146	155	146	130	161	169	191	177	180	182	149	174	----
Pipe and tubing, do	6,265	7,490	677	654	657	639	672	636	708	804	737	779	737	643	698	----
Wire and wire products, do	2,461	2,400	199	203	201	174	165	192	198	235	231	228	235	175	211	----
Tin mill products, do	6,436	6,382	656	539	453	400	431	461	645	566	449	502	549	472	498	----
Sheets and strip (incl. electrical), total, do	42,303	41,687	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509	3,719	3,918	3,455	3,720	----
Sheets: Hot rolled, do	15,090	14,558	1,205	1,164	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	1,176	1,316	----
Cold rolled, do	18,265	17,684	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	1,430	1,512	----
By market (quarterly shipments):																
Service centers and distributors⊕, do	[4] 14,615	[4] 15,346	----	3,844	----	----	3,746	----	----	4,179	----	----	4,709	[2] 1,332	1,440	----
Construction, incl. maintenance⊕, do	[4] 7,508	[4] 7,553	----	1,957	----	----	1,769	----	----	2,079	----	----	2,497	[2] 806	849	----
Contractors' products, do	4,502	4,500	----	1,148	----	----	1,051	----	----	939	----	----	926	[2] 298	325	----
Automotive, do	21,351	21,490	----	5,109	----	----	4,996	----	----	5,117	----	----	5,257	[2] 1,647	1,819	----
Rail transportation, do	3,056	3,238	----	806	----	----	775	----	----	820	----	----	856	[2] 251	307	----
Machinery, industrial equip., tools, do	5,180	5,566	----	1,324	----	----	1,428	----	----	1,477	----	----	1,577	[2] 447	521	----
Containers, packaging, ship. materials, do	6,914	6,714	----	1,748	----	----	1,296	----	----	1,790	----	----	1,652	[2] 536	528	----
Other⊕, do	[4] 26,371	[4] 26,740	----	6,446	----	----	6,519	----	----	7,179	----	----	7,977	[2] 2,291	2,505	----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	36.4	34.1	35.8	34.6	34.2	33.9	34.1	34.1	33.1	32.6	32.5	r 33.7	33.7	----	----	----
Producing mills, inventory, end of period:																
Steel in process, mil. sh. tons	12.2	10.1	11.5	10.6	10.5	10.2	10.1	10.0	9.4	9.1	9.2	9.5	r 9.7	10.8	----	----
Finished steel, do	7.5	7.6	6.9	7.1	7.2	7.3	7.6	7.8	7.4	6.8	7.0	7.3	7.0	7.0	----	----
Service centers (warehouses), inventory, end of period, mil. sh. tons	6.5	6.6	6.9	6.8	6.5	6.5	6.6	6.4	6.4	6.7	6.6	r 7.1	7.2	----	----	----
Consumers (manufacturers only):																
Inventory, end of period, do	10.2	9.8	10.5	10.1	10.0	9.9	9.8	9.9	9.9	10.0	9.7	9.8	r 9.8	10.1	----	----
Receipts during period, do	62.6	63.4	5.3	5.3	5.5	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1	5.0	----	----
Consumption during period, do	62.9	63.9	5.3	5.7	5.6	5.0	4.7	5.0	5.2	5.8	6.0	6.1	r 6.1	4.7	----	----

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown. [3] Avg. for 8 months; price not available for July–Oct. 1976. [4] See note "⊕" for this page. [5] Avg. for 11 months; Feb. price not available.

*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

⊕Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

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METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS

Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,251	4,539	376	367	386	380	395	400	366	395	387	405	395	408	410	
Recovery from scrap (aluminum content) do	1,346	1,367	116	119	108	113	106	110	104	117	114	114	118	107	125	
Imports (general):																
Metal and alloys, crude do	568.7	673.3	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.2	30.8	27.8	
Plates, sheets, bars, etc do	87.1	73.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	4.8	5.2	
Exports:																
Metal and alloys, crude do	152.4	97.8	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	8.5	11.0	
Plates, sheets, bars, etc do	222.1	207.9	18.7	15.7	13.9	11.6	22.8	13.0	19.6	19.0	14.8	19.5	17.3	15.1	14.5	
Price, primary ingot, 99.5% minimum $ per lb	.4449	.5132	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	12,568	13,199	1,084	1,050	1,055	1,001	1,146	r 987	1,072	1,265	1,118	r 1,233	1,262	1,113		
Mill products, total do	9,716	10,420	867	878	869	830	846	r 844	889	986	933	r 988	995	884		
Sheet and plate do	5,584	6,041	497	509	507	475	496	476	504	552	528	565	556	510		
Castings do	1,845	r 2,009	165	r 165	r 176	r 175	r 155	158	170	184	164	172	172	126		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,631	5,685	5,644	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,751	r 5,697	5,666	5,709		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	[1]1,605.6	1,518.0	102.5	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.3	133.7	r 128.0	97.7		
Refinery, primary do	[1]1,539.3	1,496.2	69.1	88.5	118.2	125.2	120.2	116.3	116.0	134.6	119.8	129.6	128.4	104.8		
From domestic ores do	[1]1,422.7	1,411.0	66.3	85.1	110.9	118.9	112.7	108.7	99.8	124.4	113.7	119.3	121.4	95.9		
From foreign ores do	[1]116.6	85.2	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1	10.3	7.0	8.9		
Secondary, recovered as refined do	353.0	364.0	21.0	25.0	26.0	26.0	28.0	29.0	31.0	41.0	41.0	41.0	44.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	547.4	528.1	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	46.5	38.9	
Refined do	384.1	394.0	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	39.2	28.7	
Exports:																
Refined and scrap do	250.0	220.3	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5	23.3	31.6	
Refined do	113.1	52.7	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1	7.2	10.2	
Consumption, refined (by mills, etc.) do	1,995	2,202		484			526			566			635			
Stocks, refined, end of period do	651	649	598	582	577	614	649	658	647	620	648	637	642			
Fabricators' do	177	178	227	168	160	152	178	164	151	144	162	163	156			
Price, electrolytic (wirebars), dom., delivered $ per lb	.6956	.6677	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408	.6723	.6763
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,517	2,668		657			582			649						
Copper wire mill products (copper cont.) do	2,383	2,667		599			683			679						
Brass and bronze foundry products do	547	583		146			137			145						
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1]609.5	[1]589.2	52.1	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.4	54.3	r 40.1	r 35.5	47.5	
Recovered from scrap (lead cont.) do	682.5	734.4	62.6	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.8	64.3	62.1			
Imports (general), ore (lead cont.), metal do	224.6	204.3	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2	7.7	5.5	4.8	11.0	11.0	
Consumption, total do	[1]1,429.1	1,484.3	124.0	133.5	132.7	120.0	121.8	122.5	115.0	125.2	122.5	117.4	121.6			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	180.7	184.6	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8	r 198.6	198.5	199.2		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	43.7	15.4	12.7	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.4	r 31.4	32.1			
Consumers' (lead content) ♂ do	110.1	109.3	119.7	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9	119.7	115.9			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	96.0	91.3	90.5	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8	73.8	64.4			
Price, common grade, delivered $ per lb	.2310	.3070	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100	.3100	.3217	.3406
Tin:																
Imports (for consumption):																
Ore (tin content)† metric tons	5,733	6,724	0	0	0	607	1,089	169	273	664	439	635	40	62	355	
Metal, unwrought, unalloyed† do	45,055	48,338	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070	4,369	3,438	5,413	3,144	3,382	
Recovery from scrap, total (tin cont.)† do	16,446	15,380	1,435	1,380	1,400	1,215	1,165	1,160	1,255	1,505	1,485	1,555	1,630			
As metal† do	1,467	1,790	165	155	240	100	120	175	145	125	135	160	155			
Consumption, total† do	62,928	68,000	5,800	5,900	5,400	5,000	5,100	5,400	5,000	5,500	5,200	5,700	5,400	4,600		
Primary† do	53,850	55,500	4,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100	3,900	4,200	4,000	3,500		
Exports, incl. reexports (metal)† do	2,337	5,462	235	498	594	238	430	324	380	579	617	405	384	274	508	
Stocks, pig (industrial), end of period† do	7,282	8,441	5,557	5,378	9,214	7,272	8,441	7,626	6,628	6,291	7,785	8,139	r 7,846	7,802		
Price, Straits quality (delivered)* $ per lb	[3]3.7982	[3]5.3460	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092	6.0700	6.3925	6.7484
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	484.5	457.7	41.2	36.4	37.2	35.5	35.3	33.9	33.2	35.3	35.2	33.1	r 22.7	20.0		
Imports (general):																
Ores (zinc content) do	97.1	121.9	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	6.0	25.6	
Metal (slab, blocks) do	714.5	575.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	49.9	47.4	
Consumption (recoverable zinc content):																
Ores do	96.6	100.8	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8	9.9	r 8.6	8.8		
Scrap, all types do	202.3	238.2	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4	15.9	15.6		
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	498.9	392.6	21.7	22.5	31.1	36.9	38.0	36.6	30.0	27.0	30.1	32.0	31.3	3,174		
Secondary (redistilled) production do	63.6	41.4	3.7	3.4	3.1	3.1	2.9	2.6	2.9	3.4	3.4	3.7	3.2	2.7		
Consumption, fabricators do	1,134.1	1,103.1	98.4	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.0	99.0	r 99.9	84.3		
Exports do	3.5	.2	(2)	(2)	(2)	(2)	(2)	(2)	1	1	(2)	(2)	1	(2)	4	
Stocks, end of period:																
Producers', at smelter (ABMS) ⊙ do	88.8	65.8	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4	
Consumers' do	111.8	86.8	86.2	81.9	76.9	76.2	86.8	76.7	81.0	83.6	86.4	82.5	88.1	93.2		
Price, Prime Western $ per lb	.3701	.3439	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901	.2980	.3116	.3237

r Revised. [1] Annual data; monthly revisions are not available. [2] Less than 50 tons.
[3] See "*" note. [4] For month shown.
♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
§ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. ⊙ Revised Dec. 31 stocks for 1970–73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Aug 1978, 31,445 tons.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT

Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀ ⊙ mil. $	184.3	[1] 240.8		54.0			65.7			67.3			51.8			
Electric processing heating equip. do	35.8	[1] 68.0		18.5			16.0			14.8			15.3			
Fuel-fired processing heating equip. do	77.3	[1] 92.5		17.6			30.3			28.8			36.5			
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100	167.5	232.3	206.7	280.4	244.0	296.0	278.5	286.5	246.2	298.6	334.0	362.1	351.0			
Industrial trucks (electric), shipments: Hand (motorized) number	15,786	18,000	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	1,815	1,297	1,699	
Rider-type do	16,152	21,409	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	2,128	1,609	2,190	
Industrial trucks and tractors (internal combustion engines), shipments number	33,930	43,289	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	5,200	3,106	4,645	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967–69=100	165.4	199.2	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	228.3	227.5	225.4	
Indust rial suppliers distribution: Sales index, seas. adjusted 1967=100	183.8	207.4	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	242.2	238.6	243.3	253.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100	178.4	191.4	192.7	193.6	195.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	203.7	205.6	206.9	207.8
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	1,662.15	2,202.05	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	267.40	316.95	r 249.30	p 291.30	
Domestic do	1,476.60	1,980.70	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	235.30	280.55	r 231.20	p 270.90	
Shipments, total do	1,482.10	1,650.80	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	189.45	216.05	r 137.75	p 159.70	
Domestic do	1,269.85	1,469.85	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.25	193.05	r 123.55	p 141.05	
Order backlog, end of period do	1,242.4	1,793.6	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,315.9	r 2,427.5	p 2,559.1	
Metal forming type tools: Orders, new (net), total do	568.05	794.85	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	87.45	75.80	r 72.25	p 100.30	
Domestic do	508.95	730.70	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.60	r 66.95	p 94.40	
Shipments, total do	577.55	629.95	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.90	r 70.65	p 54.60	
Domestic do	473.50	560.35	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.95	r 64.40	p 49.80	
Order backlog, end of period do	209.2	384.1	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.5	r 455.1	p 500.8	
Tractors used in construction, shipments, qtrly: Tracklaying, total units	19,533	19,942		4,560			5,051			5,820			5,926	[3] 1,356		
mil. $	1,025.7	1,127.8		265.2			303.8			350.1			361.0	[3] 84.1		
Wheel (contractors' off-highway) units	3,772	r 5,271		r 1,461			1,284			1,556						
mil. $	238.3	r 330.1		r 84.3			86.3			107.9						
Tractor shovel loaders (integral units only), wheel and tracklaying types units	34,543	r 42,730		r 10,161			10,134			11,813						
mil. $	975.7	r 1,328.2		r 319.8			319.3			393.3						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	207,036	207,239		39,271			47,863			45,912			47,931	[3] 9,748		
mil. $	2,451.5	2,758.7		534.6			668.5			693.5			706.6	[3] 132.9		

ELECTRICAL EQUIPMENT

Batteries (auto.-type replacement), ship. thous.	49,203	64,601	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	3,703	5,248	
Radio sets, production, total market thous.	44,102	52,926	5,853	[2] 7,209	4,891	5,061	[2] 6,231	2,700	2,907	[2] 5,422	3,272	3,883	[2] 5,585	4,328	4,313	[2] 4,831
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,068	[2] 1,653	1,380	1,366	[2] 1,359	1,103	1,197	[2] 1,674	1,368	1,288	[2] 1,678	1,225	1,279	[2] 2,044
Household major appliances (electrical), factory shipments (domestic and export) ♀ thous.	25,800	30,951	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	3,247	2,616	2,789	2,720
Air conditioners (room) do	[1] 2,962	3,270	106	91	102	153	184	233	270	569	703	639	591	307	111	101
Dishwashers do	3,140	3,356	312	276	339	321	258	230	266	345	307	330	320	211	301	288
Disposers (food waste) do	2,515	2,941	273	271	272	272	221	234	273	291	280	277	280	255	278	287
Ranges do	2,462	3,009	291	285	278	280	250	216	230	305	293	307	296	249	294	274
Refrigerators do	4,817	5,707	599	566	461	435	350	360	388	569	480	536	604	548	586	528
Freezers do	1,548	1,598	203	143	97	77	76	100	114	150	118	153	191	163	168	115
Washers do	4,492	4,933	495	468	414	385	340	348	410	513	416	446	435	376	469	468
Dryers (incl. gas) do	3,173	3,553	330	376	344	329	273	263	287	375	296	288	271	246	327	340
Vacuum cleaners (qtrly.) do	9,285	9,392		340			4,411			1,747			3,084			

GAS EQUIPMENT (RESIDENTIAL)

Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	128	144	153	128	140	121	124	133	130	106				
Ranges, total, sales do	1,824	1,746	147	161	143	145	158	110	141	156	154	174				
Water heaters (storage), automatic, sales do	3,112	[4] 3,070	235	208	250	208	245	230	242	270	286					

PETROLEUM, COAL, AND PRODUCTS

COAL

Anthracite: Production ‡ thous. sh. tons	6,228	6,200	605	550	550	600	430	430	340	610	575	650	595	570	680	575
Exports do	615	625	55	94	60	75	11	24	33	52	19	62	31	43	66	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	46.428	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579		47.192	47.192	47.498	47.542
Bituminous: Production ‡ thous. sh. tons	678,685	688,575	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	r 62,220	65,565	52,150	r 62,005	54,150

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total ♀ thous. sh. tons	[2] 598,750	r619,632	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753	51,827	55,429		
Electric power utilities do	[2] 447,021	474,818	43,957	40,008	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125	40,593	44,035		
Mfg. and mining industries, total do	144,817	r137,785	10,475	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132	10,758	10,943		
Coke plants (oven and beehive) do	84,324	r77,396	6,164	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406	6,382	6,531		
Retail deliveries to other consumers do	6,900	7,020	325	410	530	675	925	895	891	650	540	495	475	450		
Stocks, industrial and retail dealers' end of period, total thous. sh. tons	133,555	152,317	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791		
Electric power utilities do	116,436	130,951	121,249	127,723	137,165	147,143	130,951	102,792	82,437	75,081	85,772	98,472	107,498	107,443		
Mfg. and mining industries, total do	16,879	21,146	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058		
Oven-coke plants do	9,804	12,721	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604		
Retail dealers do	240	220	190	240	275	360	220	182	119	114	135	175	310	290		
Exports do	59,406	53,687	4,279	5,037	4,871	4,489	3,910	199	109	16	940	1,548	1,730	1,223	1,251	
Price, wholesale Index, 1967=100	367.5	388.6	393.7	394.4	397.0	399.4	401.6	403.2	404.6	r406.5	426.6	432.6	434.7	437.2	442.6	442.9
COKE																
Production:																
Beehive thous. sh. tons	605	[2] 414	36	36	32	33	32	29	29	29	29	33	r29	29		
Oven (byproduct) do	57,728	[2] 53,060	4,259	4,087	4,305	4,186	4,077	3,603	2,741	2,661	3,753	4,398	r4,362	4,455		
Petroleum coke § do	26,029	26,769	2,270	2,373	2,202	2,244	2,236	2,177	2,014	2,321	2,137	2,286				
Stocks, end of period:																
Oven-coke plants, total do	6,487	6,442	6,292	6,213	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993	r2,938	2,846		
At furnace plants do	6,173	6,306	6,084	6,023	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910	r2,848	2,731		
At merchant plants do	314	136	208	190	171	157	136	164	150	87	81	83	90	114		
Petroleum coke do	2,127	2,050	2,086	2,033	2,001	1,980	2,050	2,095	2,146	2,270	2,321	2,380				
Exports do	1,315	1,241	136	(3)	[3] 159	142	66	62	81	42	56	103	74	53	46	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number	17,059	18,886	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499	1,369	1,209	1,812	1,503	1,516	1,619
Price, wholesale Index, 1967=100	253.6	274.2	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.8	301.8	302.7	305.7
Gross input to crude oil distillation units mil. bbl	5,081.4	5,468.4	466.0	457.5	465.9	449.6	463.5	449.8	401.2	447.9	426.3	472.2				
Refinery operating ratio % of capacity	89	90	90	91	89	89	88	85	84	85	83	89				
All oils, supply, demand, and stocks:																
New supply, total ♂‡ mil. bbl	6,253.6	6,785.8	573.0	558.5	570.7	549.3	571.3	561.6	503.6	585.4	r537.4	549.6				
Production:																
Crude petroleum ‡ do	2,976.2	2,985.4	255.5	252.5	263.7	255.4	261.1	258.8	234.4	237.0	261.2	272.8				
Natural-gas plant liquids do	601.0	608.8	51.1	49.1	52.0	50.4	52.5	50.1	45.3	50.9	r49.9	48.9				
Imports:																
Crude and unfinished oils ‡ do	1,946.7	2,408.7	200.1	193.8	198.5	190.0	191.3	189.2	159.2	190.3	163.5	173.1				
Refined products ‡ do	729.7	782.9	66.3	63.1	56.5	53.5	66.4	63.5	64.7	71.2	62.7	54.6				
Change in stocks, all oils (decrease,—) do	−21.1	199.4	29.8	34.5	32.6	9.7	−34.5	−43.9	−76.1	−23.5	6.5	3.4				
Demand, total ‡ do	6,472.3	6,811.2	565.4	540.8	560.7	560.3	629.9	618.4	590.3	616.8	r541.5	571.8				
Exports:																
Crude petroleum do	2.9	18.3	1.1	2.7	2.6	1.4	2.1	3.0	.2	1.9	2.8	3.8				
Refined products do	78.7	70.3	6.0	6.1	5.3	5.7	6.4	4.9	5.6	6.5	7.4	5.9				
Domestic product demand, total ♀‡ do	6,390.8	6,722.6	558.3	532.0	552.7	553.2	621.4	610.4	584.5	608.4	r531.4	562.1				
Gasoline do	2,567.2	2,633.3	231.4	220.8	222.2	216.8	229.4	207.6	193.6	226.2	217.3	241.0				
Kerosene do	61.9	63.3	3.6	3.8	5.9	5.0	8.5	9.6	8.8	6.0	3.2	3.8				
Distillate fuel oil ‡ do	1,146.7	1,223.3	81.7	81.5	94.2	102.6	130.3	137.6	135.3	126.8	92.8	94.4				
Residual fuel oil ‡ do	1,025.1	1,116.6	94.4	87.8	83.9	84.6	104.3	108.4	111.0	109.6	89.7	82.7				
Jet fuel do	361.4	379.7	34.5	31.5	31.5	31.1	33.7	30.4	31.0	34.5	30.4	30.8				
Lubricants ‡ do	55.7	58.3	5.5	4.8	5.0	4.7	4.3	4.3	4.4	4.8	5.3	5.5				
Asphalt do	146.8	156.0	20.8	18.3	17.3	11.4	7.0	4.6	4.6	7.7	10.4	15.2				
Liquefied gases do	514.0	519.6	36.6	36.6	43.8	47.6	54.4	57.6	50.4	44.2	r34.7	36.2				
Stocks, end of period, total do	1,111.8	1,311.2	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7	1,174.2	1,177.6				
Crude petroleum do	285.5	347.6	338.3	334.2	343.2	350.2	347.6	351.2	350.1	363.8	365.0	354.6				
Unfinished oils, natural gasoline, etc do	118.6	121.8	117.7	120.9	122.4	120.2	121.8	118.3	121.6	123.4	123.0	124.0				
Refined products do	707.7	841.8	812.8	848.3	870.5	875.4	841.8	797.8	719.6	680.6	686.1	699.0				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production do	2,517.0	2,582.0	224.3	213.4	216.0	214.9	222.6	215.8	186.4	210.1	201.2	220.1				
Exports do	1.3	.7	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period do	234.3	260.7	259.6	258.7	258.0	261.5	260.7	275.3	274.0	262.3	251.6	236.1				
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100	233.6	253.3	260.5	259.6	257.5	256.3	255.8	255.1	252.9	252.0	253.0	255.6	260.6	266.1	271.1	274.6
Retail (regular grade, excl. taxes), 55 cities (mid-month) $ per gal	.474	.507	.517	.515	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533	.542	[4].545
Aviation gasoline:																
Production mil. bbl	13.3	14.2	1.4	1.5	1.0	1.2	1.0	.9	.7	.8	1.1	1.3				
Exports do	.2	.1	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0				
Stocks, end of period do	2.8	3.0	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.4	2.4	2.4				
Kerosene:																
Production do	55.7	62.0	3.8	4.2	5.1	5.6	5.7	5.5	5.3	5.9	4.0	4.2				
Stocks, end of period do	12.5	18.0	19.5	20.5	19.9	20.5	18.0	14.3	11.5	11.9	12.9	13.6				
Price, wholesale (light distillate) Index, 1967=100	312.3	358.1	362.8	363.5	374.9	379.3	381.2	383.0	388.2	388.4	387.8	390.6	391.1	392.8	393.9	395.5

r Revised. (1) Less than 50 thousand barrels. [2] Reflects revisions not available by months. [3] Oct. includes exports for Sept. [4] Oct. 1978 mid-month price: $0.547.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.
♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production, mil. bbl.	1,070.2	1,197.1	101.5	99.4	104.3	100.2	103.0	94.7	82.2	93.0	88.2	99.4				
Imports‡, do.	53.5	90.5	5.0	5.1	4.6	5.6	7.0	6.0	5.8	5.8	3.0	3.7				
Exports, do.	.4	.5	(2)	(2)	.2	.1	.1	(2)	.4	(2)	.2	(2)				
Stocks, end of period, do.	186.0	250.3	229.8	252.8	267.4	270.6	250.3	213.4	165.9	137.9	136.3	145.1				
Price, wholesale (middle distillate) Index, 1967=100	337.0	383.8	388.8	388.9	389.1	392.2	394.2	396.6	398.6	r 394.8	393.2	393.3	393.2	393.1	393.4	394.1
Residual fuel oil:																
Production, mil. bbl.	504.0	639.0	50.6	52.5	54.2	50.8	57.0	58.0	50.4	54.5	46.6	51.0				
Imports‡, do.	517.3	492.6	44.7	43.7	37.7	32.8	41.8	42.1	43.8	52.7	46.9	37.9				
Exports, do.	4.2	2.3	.3	.1	.1	.2	.4	.4	.3	.7	.2	.5				
Stocks, end of period, do.	72.3	89.7	78.8	87.5	95.9	95.2	89.7	81.4	64.9	62.2	66.2	72.4				
Price, wholesale, Index, 1967=100	452.9	520.3	513.6	512.7	522.1	511.3	510.5	514.8	502.7	r 491.6	493.2	504.5	507.9	493.9	479.4	480.2
Jet fuel:																
Production, mil. bbl.	335.8	355.7	31.3	30.1	30.2	28.5	30.3	28.6	27.8	30.1	29.5	31.4				
Stocks, end of period, do.	32.1	34.6	34.0	34.2	34.9	35.4	34.6	34.6	33.3	32.0	34.6	38.5				
Lubricants:																
Production, do.	61.8	64.5	5.7	5.4	5.8	5.6	5.2	5.1	4.6	5.8	5.7	5.9				
Exports, do.	9.5	9.6	.8	.9	.7	.8	.8	.8	.7	.8	1.1	.7				
Stocks, end of period, do.	12.3	12.1	10.4	10.4	11.1	11.6	12.1	12.3	12.1	12.4	12.0	11.9				
Asphalt:																
Production, do.	139.7	154.1	17.4	15.8	15.4	12.7	10.3	8.6	6.7	9.8	12.2	15.9				
Stocks, end of period, do.	19.4	18.7	18.4	15.9	14.1	15.4	18.7	22.6	24.7	26.8	28.6	29.2				
Liquefied gases (incl. ethane and ethylene):																
Production, total, do.	561.9	571.8	47.7	46.1	49.2	48.6	49.8	47.2	43.1	49.5	r 47.1	47.7				
At gas processing plants (L.P.G.), do.	437.4	443.0	36.6	35.4	38.2	38.1	39.1	37.1	33.6	38.3	r 36.7	36.5				
At refineries (L.R.G.), do.	124.6	128.9	11.2	10.6	11.0	10.5	10.7	10.1	9.5	11.2	10.5	11.2				
Stocks (at plants and refineries), do.	116.3	135.9	140.6	146.7	147.6	143.7	135.9	121.7	111.5	112.6	121.5	129.4				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts, thous. cords (128 cu. ft.)	73,583	68,292	6,485	(3)	6,454	5,674	5,745	5,534	6,129	6,998	6,538	6,463	6,949	6,203		
Consumption, do.	73,209	75,035	6,396	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751	6,884	6,090		
Stocks, end of period, do.	6,445	74,694	6,302	6,524	6,454	5,961	6,187	5,421	5,210	5,382	5,151	4,844	5,020	5,141		
Waste paper:																
Consumption, thous. sh. tons	12,103	10,427	920	840	919	836	790	953	910	1,030	1,005	r 1,059	r 976	860		
Stocks, end of period, do.	779	661	679	680	648	661	661	640	633	706	744	r 745	r 753	731		
WOODPULP																
Production:																
Total, all grades ♀, thous. sh. tons	48,804	r 49,777	4,026	3,668	4,054	3,884	3,489	3,944	3,642	4,149	4,101	r 4,100	4,109	3,674		
Dissolving and special alpha, do.	1,400	1,454	135	110	93	109	108	131	135	142	113	136	130	114		
Sulfate, do.	r 33,701	34,823	3,001	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150	r 3,064	3,085	2,832		
Sulfite, do.	2,079	2,059	167	153	169	158	155	172	168	166	165	173	178	132		
Groundwood, do.	4,797	4,520	387	358	386	377	354	342	326	352	342	r 387	389	304		
Soda and semichemical, do.	3,627	4,002	337	308	339	302	280	316	312	340	330	r 341	325	292		
Stocks, end of period:																
Total, all mills, do.	1,344	796	1,188	1,098	774	784	796	1,051	1,062	1,090	1,074	r 1,069	898	1,019		
Pulp mills, do.	656	330	714	642	333	348	330	613	618	613	613	r 611	426	517		
Paper and board mills, do.	623	404	397	392	383	385	404	379	391	415	397	r 395	407	436		
Nonpaper mills, do.	65	62	77	64	58	51	62	59	53	62	64	r 63	66	67		
Exports, all grades, total, do.	2,518	2,640	212	266	170	161	240	185	185	233	210	227	266	230	174	
Dissolving and special alpha, do.	730	796	63	83	56	50	72	61	62	83	46	71	80	69	54	
All other, do.	1,787	1,844	150	183	114	110	167	124	123	150	163	156	186	161	120	
Imports, all grades, total, do.	3,727	3,864	350	286	288	374	317	326	319	327	300	402	303	327	325	
Dissolving and special alpha, do.	188	179	17	5	14	19	17	10	23	20	8	16	7	20	5	
All other, do.	3,539	3,686	332	282	274	356	299	316	297	307	292	386	296	307	320	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted, thous. sh. tons	r 60,043	60,736	5,416	4,918	5,266	5,037	4,625	r 5,003	r 4,956	r 5,547	r 5,242	r 5,602	5,463	4,861		
Paper, do.	r 26,534	27,280	2,397	2,222	2,340	2,295	2,159	2,350	2,297	2,553	2,379	r 2,533	2,444	2,108		
Paperboard, do.	r 27,960	27,890	2,475	2,239	2,414	2,270	2,057	r 2,230	r 2,211	r 2,494	r 2,368	r 2,559	2,541	2,311		
Wet-machine board, do.	r 130	98	9	9	9	7	7	8	8	10	10	r 10	11	6		
Construction paper and board, do.	r 5,419	5,468	535	448	502	463	402	416	439	489	484	r 499	467	436		
Producer price indexes:																
Book paper, A grade, 1967=100	190.4	176.4	180.4	180.1	177.8	174.2	171.1	170.7	r 172.1	174.1	176.5	178.0	178.6	179.5	179.4	184.2
Paperboard, do.	138.7	157.0	162.4	166.7	168.8	168.3	170.4	r 175.0	180.1	186.6	188.6	190.7	192.0	192.9	189.8	187.0

r Revised. p Preliminary.
1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels. 3 Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.
4 Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. 5 Withheld to avoid disclosing figures for individual companies.
‡ Monthly revisions back to 1974 are available upon request. ♀ Includes data for items not shown separately.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new, thous. sh. tons	1,316	r 1,295	121	107	112	94	120	121	98	118	111	124	r 130	74	78	
Orders, unfilled, end of period, do	151	r 135	178	180	145	134	r 135	151	149	155	r 133	r 130	r 144	146	149	
Shipments, do	r 1,278	1,290	115	105	115	110	102	105	101	116	111	124	r 103	83	75	
Coated paper:																
Orders, new, do	3,956	r 4,279	396	358	369	342	384	356	363	419	337	385	r 364	333	377	
Orders, unfilled, end of period, do	337	r 398	400	408	360	349	r 398	348	382	403	r 391	r 390	r 396	387	418	
Shipments, do	3,981	4,261	383	357	373	372	354	370	351	402	359	394	r 369	326	368	
Uncoated free sheet papers:																
Orders, new, do	6,354	r 6,870	565	542	576	554	595	577	602	702	658	r 709	r 665	578	601	
Shipments, do	r 6,830	7,162	621	580	622	595	585	591	591	691	r 644	661	r 648	573	618	
Unbleached kraft packaging and industrial converting papers:																
Orders, new, thous. sh. tons																
Orders, unfilled, end of period, do																
Shipments, do	3,839	3,815	323	322	332	305	291	326	307	347	r 345	r 348	r 320	301	310	
Tissue paper, production, do	r 4,186	r 4,286	373	340	366	349	337	368	340	373	364	r 388	r 369	317	340	
Newsprint:																
Canada:																
Production, do	8,915	8,988	783	713	840	835	701	811	767	826	834	843	807	838	823	
Shipments from mills, do	8,712	9,005	757	738	856	810	835	721	688	927	798	895	853	833	813	
Stocks at mills, end of period, do	299	282	434	408	392	416	282	372	452	350	386	333	287	293	303	
United States:																
Production, do	3,736	3,870	343	298	336	330	307	324	307	352	328	336	339	258	279	
Shipments from mills, do	3,728	3,866	338	306	338	334	324	315	309	360	323	340	342	255	284	
Stocks at mills, end of period, do	29	34	65	58	55	51	34	43	41	34	38	34	30	33	28	
Consumption by publishers♂, do	6,534	6,772	539	561	628	620	597	548	521	600	620	631	586	560	558	
Stocks at and in transit to publishers, end of period, thous. sh. tons	921	796	851	827	800	763	796	774	784	818	818	835	876	898	868	
Imports, do	6,569	6,559	558	532	552	610	624	593	530	611	604	639	747	649	680	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered, Index, 1967=100	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2		230.5
Paperboard (American Paper Institute):																
Orders, new (weekly avg.), thous. sh. tons	552	558	546	518	578	548	479	574	591	610	622	634	622	560	598	584
Orders, unfilled§, do	1,035	1,037	1,148	1,135	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560	1,600	1,470
Production, total (weekly avg.), do	547	557	581	519	570	560	478	518	577	593	598	612	612	542	586	573
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	216,371	226,088	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	
Folding paper boxes, shipments, thous. sh. tons	2,592.0	2,639.0	231.5	224.5	236.9	215.0	235.0	205.2	210.9	240.2	215.7	236.0	r 229.8	r 200.3	244.8	
mil. $	1,979.0	2,105.0	187.4	181.9	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193.4	r 191.7	r 166.4	206.4	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption, thous. metric tons	730.73	780.13	70.01	71.92	68.81	c61.31	c62.53	c59.19	c61.06	c63.79	c61.23	c67.98	c61.88	51.68		
Stocks, end of period, do	125.33	127.65	1 136.14	1 133.51	137.65	c129.42	c127.65	c123.29	c116.40	c117.10	c115.60	c122.76	c123.39	125.41		
Imports, incl. latex and guayule, thous. lg. tons	712.90	792.41	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	47.79		
Price, wholesale, smoked sheets (N.Y.), $ per lb	.395	.416	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490	.494	.520	
Synthetic rubber:																
Production, thous. metric tons	2,303.75	2,417.53	198.83	201.67	205.55	195.43	196.58	198.20	192.71	210.31	214.92	211.17	194.36	195.95		
Consumption, do	2,175.26	2,464.09	210.53	211.29	204.17	192.94	203.35	193.23	191.00	200.61	195.68	211.42	194.19	169.96		
Stocks, end of period, do	458.12	426.83	1 430.31	422.33	424.50	424.04	426.83	430.97	427.88	434.49	446.93	411.41	433.09	456.46		
Exports (Bu. of Census), thous. lg. tons	267.99	239.98	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	
Reclaimed rubber:																
Production, thous. metric tons	78.46	85.37	7.62	6.94	7.94	7.21	6.91	9.45	9.62	9.61	10.05	9.85	9.88	9.53		
Consumption, do	81.89	111.34	9.86	r 10.08	9.66	9.05	8.23	9.79	9.12	9.39	10.11	10.28	10.26	8.75		
Stocks, end of period, do	16.81	16.26	15.97	15.34	15.99	16.15	16.26	14.76	14.73	14.52	13.45	13.70	13.56	13.67		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production, thous	185,950	231,638	19,495	19,321	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	
Shipments, total, do	208,539	226,583	18,262	20,558	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,569	17,584	20,516	
Original equipment, do	58,573	65,998	4,425	5,750	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,680	
Replacement equipment, do	145,282	155,195	13,400	14,383	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	
Exports, do	4,684	5,390	436	425	304	383	511	368	341	439	352	409	440	242	372	
Stocks, end of period, do	34,768	47,181	45,229	44,542	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,057	
Exports (Bu. of Census), do	4,784		448	544												
Inner tubes, automotive:																
Production, do	27,548															
Shipments, do	33,304															
Stocks, end of period, do	5,106															
Exports (Bu. of Census), do	3,167		127	170												

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

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

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	[1] 387,410	[1] 418,862	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	
CLAY CONSTRUCTION PRODUCTS																
Shipments:‡																
Brick, unglazed (common and face) mil. standard brick	7,034.4	8,059.3	812.3	740.9	746.6	714.9	620.1	461.2	476.9	713.6	788.8	893.6	r 914.6	809.2		
Structural tile, except facing.....thous. sh. tons	71.0	47.9	4.2	4.4	4.0	4.0	4.0	3.8	7.7	7.4	10.5	6.6	6.3	5.7		
Sewer pipe and fittings, vitrified.....do	1,097.8	1,143.5	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9	82.1	95.6	r 101.0	93.8		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	64.8	62.4	5.3	6.4	5.7	6.3	4.8	2.9	3.1	4.6	4.9	5.8	5.7	4.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	288.0	27.9	26.9	26.6	25.4	22.9	20.6	21.5	27.9	25.0	27.1	26.2	20.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	177.0	203.7	209.2	212.2	214.2	215.7	215.7	224.0	224.4	r 228.0	230.1	230.6	230.7	231.9	234.1	242.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. $	644,751	739,919		192,768			198,829			202,552			210,620			
Sheet (window) glass, shipments.....do	101,739	([5])														
Plate and other flat glass, shipments.....do	543,012	([5])														
Glass containers:																
Production‡.....thous. gross	302,500	303,452	29,515	21,251	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	r 28,759	26,930	29,284	
Shipments, domestic, total‡.....do	292,345	304,785	35,382	23,828	21,577	23,378	25,683	21,086	22,020	27,383	26,528	33,988	r 27,233	24,514	29,667	
Narrow-neck containers:																
Food.....do	25,727	25,069	3,289	1,987	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	r 2,184	1,758	2,505	
Beverage.....do	65,093	67,466	8,451	4,902	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	r 6,010	5,317	5,827	
Beer.....do	81,938	92,757	10,179	7,574	6,515	6,614	7,652	6,249	6,889	8,679	8,948	10,569	r 9,755	9,501	10,528	
Liquor and wine.....do	22,674	24,352	2,685	1,821	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	r 1,897	1,573	2,123	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡ ⊙.....thous. gross	61,504	61,330	7,363	5,015	4,692	4,909	5,299	4,937	4,807	5,806	5,226	7,194	r 4,717	4,187	5,988	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	30,798	30,091	2,998	2,226	2,214	2,660	2,469	2,074	2,265	2,515	2,474	3,349	r 2,375	1,906	2,372	
Chemical, household and industrial.....do	4,611	3,720	417	303	267	264	296	404	279	307	312	461	r 295	272	324	
Stocks, end of period‡.....do	42,800	36,912	37,253	33,976	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	r 43,398	45,902	43,887	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..thous. sh. tons	[1] 11,980	[1] 13,390	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222	1,333	1,277	1,208	1,195		
Calcined.....do	[1] 11,036	[1] 12,590	1,072	1,048	1,121	1,010	987	1,051	956	1,071	1,195	1,237	1,121	1,164		
Imports, crude gypsum.....do	6,231	[1] 7,074	792	720	650	648	435	593	417	493	529	767	684	825		
Sales of gypsum products:																
Uncalcined.....do	5,030	[1] 5,759	585	566	567	455	452	295	302	370	423	458	565	505		
Calcined:																
Industrial plasters.....do	305	[1] 326	25	30	33	31	29	25	27	35	37	36	38	28		
Building plasters:																
Regular basecoat.....do	162	136	12	12	11	10	9	9	9	11	11	10	14	9		
All other (incl. Keene's cement).....do	329	312	32	28	28	26	22	20	21	25	26	27	29	25		
Board products, total.....mil. sq. ft.	[1] 13,156	15,369	1,421	1,333	1,366	1,298	1,467	1,254	1,194	1,399	1,364	1,399	1,388	1,351		
Lath.....do	184	165	17	10	11	15	12	11	14	15	12	13	11	12		
Veneer base.....do	362	418	41	39	39	36	38	35	32	40	36	42	40	40		
Gypsum sheathing.....do	[1] 272	289	24	25	24	20	18	21	16	22	22	22	22	21		
Regular gypsum board.....do	[1] 10,117	11,840	1,102	1,032	1,058	1,002	1,138	967	921	1,071	1,049	1,070	1,058	1,037		
Type X gypsum board.....do	[1] 2,029	2,425	217	206	211	204	243	204	196	232	227	232	236	221		
Predecorated wallboard.....do	191	232	20	22	23	20	18	17	16	20	18	20	20	20		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb	1,790.9	1,688.6		[7] 414.0			[7] 399.2			[7] 418.0						
Knitting machines active last working day*..thous.	43.5	34.3		[7] 34.3			[7] 34.3			[7] 35.0						
Woven fabric (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd	10,448	10,237	785	[2] 953	791	802	[2] 964	827	814	[2] 983	784	786	970			
Cotton.....do	4,450	4,237	318	[2] 387	318	320	[2] 378	341	323	[2] 382	303	305	368			
Manmade fiber.....do	5,913	5,915	466	[2] 558	466	474	[2] 577	478	481	[2] 588	471	471	r 589	386		
Stocks, total, end of period ♀ ♂.....do	1,203	986	1,118	1,062	1,014	985	986	932	927	915	866	860	884			
Cotton.....do	431	340	365	345	347	339	340	314	311	r 306	307	307	298			
Manmade fiber.....do	767	640	748	712	662	641	640	611	609	r 602	553	547	r 579	569		
Orders, unfilled, total, end of period ♀ ¶.....do	1,797	2,004	1,722	1,728	1,801	1,848	2,004	2,037	2,050	2,148	2,388	2,522	2,580			
Cotton.....do	789	858	698	742	750	729	858	819	755	806	803	797	821			
Manmade fiber.....do	1,008	1,146	1,023	985	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,724	r 1,759	1,723		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△.....thous. running bales	[4] 10,347	[3] 14,018	694	2,353	7,493	11,711	13,513	13,859		[3] 14,018				144	672	1,492
Crop estimate.....thous. net weight bales ⓓ	[4] 10,581	[3] 14,389								[3] 14,389						[6] 10,873
Consumption.....thous. running bales	6,833	6,393	492	[2] 606	512	505	[2] 562	493	506	[2] 620	484	484	575	r 383	r 455	
Stocks in the United States, total, end of period ♀ thous. running bales	9,610	12,890	16,139	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	r 5,326	p 15,130	
Domestic cotton, total.....do	9,581	12,883	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	r 5,321	p 15,126	
On farms and in transit.....do	1,247	1,665	13,389	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	977	765	r 700	p 1,606	
Public storage and compresses.....do	7,377	10,268	1,773	2,638	6,219	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	r 3,803	p 3,457	
Consuming establishments.....do	957	950	965	879	844	864	950	934	952	1,010	1,037	1,096	1,105	r 1,118	p 1,063	

r Revised. p Preliminary. [1] Annual total; revisions not allocated to the months. [2] Data cover 5 weeks; other months, 4 weeks. [3] Crop for the year 1977. [4] Crop for the year 1976. [5] Beginning 1st Qtr 1977, data no longer available. [6] Sept. 1 estimate of 1978 crop. [7] Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.

ⓓBales of 480 lbs. ⊙Includes data for "dairy products."

*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

‡Monthly revisions back to 1975 for shipments of clay construction products and for Jan.–Mar. 1975 for glass containers will be shown later. ♀Includes data not shown separately. ♂Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △Cumulative ginnings to end of month indicated.

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports, thous. running bales	3,431	4,448	181	200	149	333	496	ᵖ 521	502	704	640	510	528	456	524	-------
Imports, thous. net-weight (Ⓘ) bales	96	25	1	1	1	(10)	(10)	0	(10)	(10)	0	(10)	1	(10)	-------	-------
Price (farm), American upland ¶, cents per lb	64.7	51.8	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	ʳ 56.6	ᵖ 55.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, cents per lb	[1] 70.9	[7] 50.8	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	ʳ 59.8	ᵖ60.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil	16.8	16.6	16.5	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	-------	-------	-------
Consuming 100 percent cotton, do	7.5	6.7	6.8	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.4	-------
Spindle hours operated, all fibers, total, bil	105.6	103.6	8.1	[2] 9.8	8.3	8.2	[2] 9.3	8.2	8.3	[2] 10.1	8.2	8.2	[2] 10.0	-------	-------	-------
Average per working day, do	.406	.398	.405	.392	.415	.410	.371	.412	.416	.403	.413	.408	.400	-------	-------	-------
Consuming 100 percent cotton, do	48.1	43.4	3.3	[2] 4.1	3.5	3.4	[2] 3.7	3.3	3.4	[2] 4.0	3.4	3.3	[2] 4.1	2.6	3.3	-------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd	4,718	4,372	-------	982	-------	-------	1,023	-------	-------	ʳ 1,046	-------	-------	995	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod	[3] 13.2	[3] 11.7	10.6	11.3	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7	13.9	22.7	17.7	-------
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod	[3] 4.7	[3] 4.7	4.6	4.3	4.4	4.6	4.6	4.4	4.5	4.8	4.9	4.8	4.8	5.9	5.2	-------
Ratio of stocks to unfilled orders (at cotton mills), end of period	[3] .36	[3] .40	.44	.38	.40	.41	.34	.34	.37	.33	.35	.35	.35	ᶜ .26	.29	-------
Exports, raw cotton equiv. thous. net-weight (Ⓘ) bales	556.0	460.1	31.0	40.2	24.8	26.3	46.3	-------	-------	-------	-------	-------	-------	-------	-------	-------
Imports, raw cotton equivalent, do	718.3	525.2	42.7	48.1	35.5	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6	60.8	51.3	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate), mil. lb	286.9	282.0	-------	69.7	-------	-------	65.6	-------	-------	71.5	-------	-------	76.3	-------	-------	-------
Staple, incl. tow (rayon), do	475.4	527.0	-------	132.9	-------	-------	121.9	-------	-------	129.3	-------	-------	131.7	-------	-------	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments, do	3,292.9	3,659.9	-------	924.2	-------	-------	873.4	-------	-------	907.6	-------	-------	949.7	-------	-------	-------
Staple, incl. tow, do	3,320.2	3,653.8	-------	898.7	-------	-------	931.4	-------	-------	1,002.1	-------	-------	999.4	-------	-------	-------
Textile glass fiber, do	676.0	786.7	-------	210.8	-------	-------	222.2	-------	-------	226.1	-------	-------	227.1	-------	-------	-------
Fiber stocks, producers', end of period:																
Filament yarn (acetate), do	18.1	16.7	-------	13.1	-------	-------	16.7	-------	-------	13.1	-------	-------	11.7	-------	-------	-------
Staple, incl. tow (rayon), do	30.0	49.8	-------	48.0	-------	-------	49.8	-------	-------	48.8	-------	-------	46.1	-------	-------	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do	[4] 299.8	350.3	-------	356.1	-------	-------	350.3	-------	-------	353.5	-------	-------	336.4	-------	-------	-------
Staple, incl. tow, do	289.0	299.7	-------	315.2	-------	-------	299.7	-------	-------	306.3	-------	-------	350.2	-------	-------	-------
Textile glass fiber, do	79.4	67.9	-------	61.5	-------	-------	67.9	-------	-------	85.6	-------	-------	89.8	-------	-------	-------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀, mil. lin. yd	6,092.4	6,223.6	-------	1,462.1	-------	-------	1,644.5	-------	-------	ʳ 1,648.5	-------	-------	1,690.8	-------	-------	-------
Filament yarn (100%) fabrics ♀, do	1,984.4	2,014.1	-------	472.8	-------	-------	539.0	-------	-------	ʳ 555.3	-------	-------	566.8	-------	-------	-------
Chiefly rayon and/or acetate fabrics, do	378.2	371.5	-------	89.1	-------	-------	94.9	-------	-------	ʳ 98.6	-------	-------	104.0	-------	-------	-------
Chiefly nylon fabrics, do	356.8	356.9	-------	82.4	-------	-------	80.3	-------	-------	ʳ 78.4	-------	-------	95.1	-------	-------	-------
Spun yarn (100%) fab., exc. blanketing ♀, do	[5] 3,500.4	3,583.2	-------	840.8	-------	-------	940.3	-------	-------	ʳ 931.8	-------	-------	957.2	-------	-------	-------
Rayon and/or acetate fabrics, blends, do	184.8	286.2	-------	78.1	-------	-------	84.1	-------	-------	ʳ 84.7	-------	-------	83.3	-------	-------	-------
Polyester blends with cotton, do	2,713.2	2,677.1	-------	615.7	-------	-------	693.1	-------	-------	ʳ 660.8	-------	-------	673.5	-------	-------	-------
Filament and spun yarn fabrics, do	320.5	359.5	-------	85.2	-------	-------	96.3	-------	-------	ʳ 97.5	-------	-------	97.9	-------	-------	-------
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[3] .30	[3] .42	.46	.42	.36	.35	.34	.31	.31	.30	.34	.22	.21	.21	-------	-------
Prices, manufacturer to mfr., f.o.b. mill:*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56, $ per yd	[8] .416	.405	.393	.405	.424	.441	.438	.451	.456	.475	.495	.515	.493	.496	.496	.516
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permpresfin., $ per yd	.725	.901	.750	.741	.741	.727	.727	.729	.725	.729	.751	.763	.780	.778	.776	.794
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd, $ per yd	.412	.501	.440	.438	.445	.435	.435	-------	.443	.451	.456	.467	.472	-------	-------	-------
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished, $ per yd	[6] 1.846	[a] 1.708	1.668	1.642	1.642	1.609	1.674	1.655	1.665	1.658	1.658	1.651	1.655	-------	-------	-------
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mil. lbs	352.17	367.08	27.08	35.02	25.81	27.50	34.35	-------	-------	-------	-------	-------	-------	-------	-------	-------
Yarn, tops, thread, cloth, do	201.92	206.34	13.92	18.55	14.11	14.64	19.75	-------	-------	-------	-------	-------	-------	-------	-------	-------
Cloth, woven, do	139.17	131.35	9.36	11.88	9.60	9.97	14.00	-------	-------	-------	-------	-------	-------	-------	-------	-------
Manufactured prods., apparel, furnishings, do	150.25	160.74	13.16	16.48	11.63	12.86	14.60	-------	-------	-------	-------	-------	-------	-------	-------	-------
Imports, manmade fiber equivalent, do	479.32	531.13	55.44	51.85	46.69	37.57	41.83	45.54	46.68	46.34	53.87	59.74	67.70	70.41	64.75	-------
Yarn, tops, thread, cloth, do	83.82	110.11	13.05	10.91	9.31	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36	14.13	12.29	-------
Cloth, woven, do	64.41	67.70	7.87	6.56	5.76	4.14	6.90	7.98	5.90	7.27	7.85	8.05	7.94	8.61	8.51	-------
Manufactured prods., apparel, furnishings, do	395.49	421.02	42.39	40.95	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34	56.28	52.46	-------
Apparel, total, do	343.25	365.24	37.13	36.34	32.68	27.22	26.26	24.80	29.50	27.48	31.08	40.00	48.88	49.66	46.95	-------
Knit apparel, do	209.80	218.68	22.94	21.96	20.13	16.28	13.94	12.33	17.10	15.78	18.46	25.09	30.40	29.34	26.89	-------
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb	106.7	95.5	7.4	[2] 8.6	7.7	7.0	[2] 7.9	7.7	8.2	10.5	8.8	9.2	10.3	6.2	-------	-------
Carpet class, do	15.1	12.5	1.1	[2] 1.1	.7	.8	[2] 1.0	1.0	.8	1.2	1.1	1.0	1.5	.8	-------	-------
Wool imports, clean yield, do	58.0	53.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	-------	-------
Duty-free (carpet class), do	18.9	18.8	1.5	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	-------	-------
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2¾" and up, $ per lb	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	-------
Australian, 64's, Type 62, duty-paid, do	[6] 2.18	2.27	2.24	2.27	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36	-------
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd	97.3	101.7	-------	23.3	-------	-------	25.4	-------	-------	28.2	-------	-------	31.7	-------	-------	-------
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yds	939.3	1,024.6	-------	258.0	-------	-------	271.1	-------	-------	242.6	-------	-------	284.7	-------	-------	-------
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats, thous. units	20,689	17,624	2,044	1,974	1,908	1,567	1,105	1,037	984	1,173	1,408	1,748	ʳ 1,967	1,504	-------	-------
Dresses, do	170,744	166,385	13,687	12,827	12,810	12,553	10,531	12,152	13,006	15,504	15,048	14,600	ʳ 14,115	11,175	-------	-------
Suits (incl. pant suits, jumpsuits), do	34,050	34,575	2,935	2,803	2,964	2,523	1,951	2,307	2,595	2,815	2,343	2,189	ʳ 2,026	1,766	-------	-------
Blouses, thous. dozen	19,735	19,540	1,706	1,632	1,676	1,704	1,473	1,719	1,864	2,174	1,778	1,960	ʳ 1,945	1,529	-------	-------
Skirts, do	4,929	5,445	477	425	461	427	435	443	532	641	537	638	ʳ 574	487	-------	-------

ʳ Revised. ᵖ Preliminary. [1] Season average. [2] For 5 weeks, other months, 4 weeks. [3] Monthly average. [4] Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. [5] Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). [6] Avg. for May–Dec. [7] Average for sales prior to Apr. 1, 1977. [8] Avg. for Feb.–Dec. [9] Effective Jan. 1, 1978, includes reexports, formerly excluded. [10] Less than 500 bales.

¶ Based on 480-lb. bales, ᵖ price reflects sales as of the 15th; restated ʳ price reflects total quantity purchased and dollars paid for entire month (ʳ price includes discounts and premiums).

♀ Includes data not shown separately. Ⓘ Net-weight (480-lb.) bales.

♂ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

*New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. [a] Avg. for Jan.–Apr.; June–Dec. ᶜ Corrected.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.

Men's apparel cuttings:																
Suits†—thous. units	a 16,224	a 16,065	1,398	1,536	1,494	1,384	1,193	1,335	1,261	1,496	1,381	1,432	r 1,438	831	------	------
Coats (separate), dress and sport†—do	a 12,874	a 13,652	1,151	1,329	1,285	1,167	1,099	1,031	960	1,378	1,193	1,376	r 1,291	784	------	------
Trousers (separate), dress and sport†—do	132,163	125,827	10,085	10,482	10,108	9,206	7,408	8,499	9,472	10,505	9,241	9,368	r 8,889	5,751	------	------
Slacks (jean cut), casual †—thous. doz	11,732	15,537	1,269	1,480	1,398	1,260	1,301	1,190	1,283	1,295	1,239	1,193	r 1,272	786	------	------
Shirts, dress, sport, inc. knit outerwear †—do	36,797	32,523	2,672	2,711	2,676	2,662	2,332	2,318	2,298	2,784	2,609	2,691	r 2,869	1,987	------	------
Hosiery, shipments—thous. doz. pairs	240,918	248,144	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	22,044	24,569	------

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

Orders, new (net), qtrly, total—mil. $	35,991	37,802	------	7,893	------	------	13,573	------	------	10,807	------	------	------	------	------	------
U.S. Government—do	21,056	21,706	------	4,037	------	------	8,271	------	------	5,567	------	------	------	------	------	------
Prime contract—do	32,390	34,746	------	7,242	------	------	12,731	------	------	10,084	------	------	------	------	------	------
Sales (net), receipts, or billings, qtrly, total—do	30,363	32,934	------	8,035	------	------	8,832	------	------	8,511	------	------	------	------	------	------
U.S. Government—do	19,083	20,243	------	4,966	------	------	5,207	------	------	5,093	------	------	------	------	------	------
Backlog of orders, end of period ♀—do	39,682	44,287	------	39,546	------	------	44,287	------	------	46,796	------	------	------	------	------	------
U.S. Government—do	22,121	25,355	------	22,291	------	------	25,355	------	------	25,843	------	------	------	------	------	------
Aircraft (complete) and parts—do	17,321	19,360	------	17,820	------	------	19,360	------	------	20,330	------	------	------	------	------	------
Engines (aircraft) and parts—do	3,558	5,170	------	3,862	------	------	5,170	------	------	5,192	------	------	------	------	------	------
Missiles, space vehicle systems, engines, propulsion units, and parts—mil. $	6,286	5,981	------	5,112	------	------	5,981	------	------	6,163	------	------	------	------	------	------
Other related operations (conversions, modifications), products, services—mil. $	5,542	6,395	------	6,004	------	------	6,395	------	------	6,936	------	------	------	------	------	------
Aircraft (complete):																
Shipments—do	4,646.8	r 4,700.9	335.7	403.7	564.1	366.5	525.3	294.5	363.0	478.5	436.2	434.8	662.2	469.1	------	------
Airframe weight—thous. lb	49,094	r 47,647	3,578	3,813	4,743	3,872	4,481	2,624	3,604	4,287	3,902	5,113	r 6,293	4,959	------	------
Exports, commercial—mil. $	1 3,207	2,605	177	171	434	180	284	6 80	203	172	210	165	275	248	379	------

MOTOR VEHICLES (NEW)

Passenger cars:																
Factory sales (from U.S. plants), total—thous	8,498	9,199	505	739	874	767	686	657	675	909	869	919	886	589	528	3 737
Domestic—do	7,838	8,511	474	671	813	718	635	616	623	842	806	850	821	553	492	------
Retail sales, total, not seasonally adj—do	10,110	11,185	931	829	1,014	881	795	687	777	1,078	1,043	1,159	1,137	930	r 958	p 828
Domestics△—do	8,611	9,109	727	657	870	738	646	545	628	883	863	963	950	762	r 753	662
Imports△—do	1,498	2,075	204	171	144	143	149	142	149	195	180	196	187	168	r 205	p 166
Total, seas, adjusted at annual rate †—mil	------	------	11.3	10.5	11.0	10.8	11.2	10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9	p 10.8
Domestics△ †—do	------	------	9.2	8.6	9.1	8.7	9.3	8.0	8.5	9.8	10.2	10.0	9.7	9.1	9.9	8.9
Imports△ †—do	------	------	2.1	2.0	1.9	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0	p 1.9
Retail inventories, end of mo., domestics:△																
Not seasonally adjusted—thous	1,465	1,731	1,563	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970	1,911	1,729	1,510	1,606
Seasonally adjusted†—do	1,519	1,784	1,712	1,745	1,738	1,760	1,784	1,824	1,848	1,866	1,877	1,818	1,721	1,694	1,655	1,678
Inventory-retail sales ratio, domestics△ †	1.9	2.3	2.2	2.4	2.3	2.4	2.3	2.8	2.6	2.3	2.2	2.2	2.1	2.2	2.0	2.3
Exports (BuCensus), assembled cars—thous	680.46	697.20	27.85	58.61	70.95	51.61	46.84	6 47.09	53.72	62.84	70.48	69.32	70.63	45.83	36.11	------
To Canada—do	573.47	591.51	23.39	49.42	58.61	41.93	37.00	6 38.50	41.81	49.56	57.21	57.92	58.20	33.75	25.95	------
Imports (BuCensus), complete units—do	2,536.7	2,791.3	210.4	200.0	225.3	242.6	257.0	5 116.2	253.6	299.1	310.1	266.5	281.4	236.8	116.4	------
From Canada, total—do	825.6	849.2	35.2	54.7	61.0	71.3	61.8	55.5	61.1	78.9	78.1	73.5	86.8	47.6	41.1	------
Registrations⊙, total new vehicles—do	4 9,752	r 10,826	r 31,027	r 4 919	r 4 866	r 3 788	r 3 946	3 698	5 761	5 861	3 908	4 979	5 1,044	3 1,053	3 1,061	------
Imports, incl. domestically sponsored—do	4 1,447	r 1,977	r 3 202	r 4 199	r 4 138	r 3 123	r 170	3 126	5 151	5 162	3 162	4 162	5 165	3 182	3 198	------
Trucks and buses:																
Factory sales (from U.S. plants), total—thous	2,979	3,440	274	305	319	278	256	240	268	341	319	338	355	272	281	3 296
Domestic—do	2,734	3,178	257	280	298	257	235	223	247	311	291	309	324	254	266	------
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW—do	2,762.8	3,145.0	257.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4	305.9	296.7	316.9	281.7	321.8	250.9
Medium-duty, 14,001–26,000 lbs. GVW—do	161.7	171.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3	14.7	14.0	14.7	14.0	11.2	12.0
Heavy-duty, 26,001 lbs. and over GVW—do	119.6	169.1	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3	16.5	17.1	17.6	18.6	16.8	17.0
Retail inventories, end of period, seasonally adjusted*—thous	546.4	716.1	656.9	674.2	704.8	736.4	736.0	717.4	713.4	715.1	717.0	696.0	675.2	658.2	643.2	653.3
Exports (BuCensus), assembled units—do	199.63	202.55	15.48	14.95	15.68	16.52	14.88	6 13.60	18.58	21.72	22.86	22.74	24.24	18.05	16.58	------
Imports (BuCensus), including separate chassis and bodies—thous	812.83	822.43	58.75	62.20	78.27	67.02	81.31	6 86.15	84.67	103.13	96.87	92.12	97.00	85.88	63.80	------
Registrations⊙, new vehicles, excluding buses not produced on truck chassis—thous	4 3,058	r 3,509	r 3 318	r 4 311	r 4 287	r 3 275	r 3 336	4 251	5 282	5 301	3 315	3 337	5 351	3 380	3 396	------
Truck trailers and chassis, complete (excludes detachables), shipments—number	105,437	159,297	15,041	15,138	15,041	14,597	13,012	12,590	14,052	17,543	15,540	17,589	r 16,872	13,770	------	------
Vans—do	61,726	r 98,687	9,465	9,583	9,521	9,242	8,169	7,817	8,637	11,653	9,930	11,150	r 10,967	8,857	------	------
Trailer bodies (detachable), sold separately—do	7,316	7,193	653	605	576	603	519	483	408	578	352	622	r 540	457	------	------
Trailer chassis (detachable), sold separately—do	5,678	20,662	1,761	2,222	2,087	2,212	2,115	2,265	2,429	3,341	2,643	2,531	r 2,421	2,098	------	------

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	1 50,927	4,370	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,893	4,753	6,697	------
Equipment manufacturers—do	1 45,618	1 45,872	3,887	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	4,351	6,198	------
New orders—do	36,148	1 66,750	4,412	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	11,599	13,586	------
Equipment manufacturers—do	1 30,546	1 57,402	4,412	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	11,265	13,086	------
Unfilled orders, end of period—do	23,415	36,410	29,216	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	75,461	83,233	------
Equipment manufacturers—do	18,733	29,490	26,867	27,127	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	70,426	78,197	------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period—thous	1,332	1,267	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247	1,247	1,245	1,242	1,239	1,239	------
Held for repairs, % of total owned	8.8	8.9	8.6	8.7	8.7	8.8	8.9	9.1	9.3	9.5	9.5	9.3	9.3	9.0	8.9	------
Capacity (carrying), total, end of mo—mil. tons	97.71	95.64	97.56	97.46	97.19	97.12	95.64	95.44	94.84	94.47	94.45	94.38	94.30	94.20	94.38	------
Average per car—tons	73.37	75.50	74.94	75.05	75.13	75.29	75.50	75.58	75.66	75.74	75.73	75.83	75.94	76.04	76.20	------

r Revised. p Preliminary. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Excludes 3 States. 6 Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule.

‡Annual figures, "Apparel 1975," MA–23A(75)–1. Survey expanded and classification changed; not comparable with data prior to 1974.

♀Total includes backlog for nonrelated products and services and basic research.

†Seas. adj. data (1971–74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

⊙Courtesy of R. L. Polk & Co.; republication prohibited.

§Excludes railroad-owned private refrigerator cars and private line cars.

*New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. aExcludes leisure-type; not strictly comparable with 1974.

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INDEX TO CURRENT BUSINESS STATISTICS, Pages S1–S40

SECTIONS

General:

Business indicators 1–7
Commodity prices 8, 9
Construction and real estate 10, 11
Domestic trade 11–13

Labor force, employment, and earnings 13–17
Finance 17–22
Foreign trade of the United States 22–24
Transportation and communication 24, 25

Industry:

Chemicals and allied products 25, 26
Electric power and gas 26
Food and kindred products; tobacco 27–30
Leather and products 30

Lumber and products 31
Metals and manufactures 31–34
Petroleum, coal, and products 34–36
Pulp, paper, and paper products 36, 37

Rubber and rubber products 37
Stone, clay, and glass products 38
Textile products 38–40
Transportation equipment 40

INDIVIDUAL SERIES

Advertising 11, 16
Aerospace vehicles 40
Agricultural loans 17
Air carrier operations 24
Air conditioners (room) 34
Aircraft and parts 7, 40
Alcohol, denatured and ethyl 26
Alcoholic beverages 11, 27
Aluminum 33
Apparel 1, 4, 8, 9, 11–16, 40
Asphalt 35, 36
Automobiles, etc 1, 4–6, 8, 9, 11, 12, 20, 23, 24, 40

Banking 17, 18
Barley 27
Battery shipments 34
Beef and veal 28
Beverages 9, 11, 22, 23, 27
Blast furnaces, steel mills 5–7
Bonds, issued, prices, sales, yields 20, 21
Brass and bronze 33
Brick 38
Building and construction materials 4, 6, 7, 11, 31, 38
Building costs 10, 11
Building permits 10
Business incorporations (new), failures 7
Business sales and inventories 5
Butter 27

Cattle and calves 28
Cement and concrete products 9, 11, 38
Cereal and bakery products 9
Chain-store sales, firms with 11 or more stores 13
Cheese 27
Chemicals 4, 6, 9, 14–16, 20, 23, 25, 26
Cigarettes and cigars 30
Clay products 9, 38
Coal 4, 9, 23, 34, 35
Cocoa 23, 29
Coffee 23, 29
Coke 35
Combustion, atmosphere, heating equipment 34
Communication 2, 20, 25
Confectionery, sales 29
Construction:
  Contracts 10
  Costs 10, 11
  Employment, unemployment, hours, earnings 13–16
  Fixed investment, structures 1
  Highways and roads 10, 11
  Housing starts 10
  Materials output indexes 11
  New construction put in place 10
Consumer credit 18
Consumer expenditures 1
Consumer goods output, index 4
Consumer Price Index 8
Copper 33
Corn 27
Cost of living (see Consumer Price Index) 8
Cotton, raw and manufactures 8, 9, 22, 38, 39
Cottonseed oil 30
Credit, short- and intermediate-term 18
Crops 3, 8, 27, 28, 30, 38
Crude oil 4, 35
Currency in circulation 20

Dairy products 3, 8, 9, 27
Debits, bank 17
Debt, U.S. Government 19
Deflators, GNP 2
Department stores, sales, inventories 12, 13
Deposits, bank 17, 20
Dishwashers 34
Disputes, industrial 16
Distilled spirits 27
Dividend payments, rates, and yields 2, 3, 20, 21
Drugstores, sales 12, 13

Earnings, weekly and hourly 15, 16
Eating and drinking places 12, 13
Eggs and poultry 3, 8, 9, 29
Electric power 4, 9, 26
Electrical machinery and equipment 5–7, 9, 14, 15, 20, 23, 24, 34
Employee-hours, aggregate, and indexes 15
Employment 13, 14
Expenditures, U.S. Government 19
Explosives 26
Exports (see also individual commodities) 1, 3, 22–24

Failures, industrial and commercial 7
Farm income, marketings, and prices 2, 3, 8, 9
Farm wages 16
Fats and oils 9, 23, 29, 30
Federal Government finance 19
Federal Reserve banks, condition of 17
Federal Reserve member banks 17
Fertilizers 9, 25
Fire losses 11
Fish 29
Flooring, hardwood 31
Flour, wheat 28
Food products 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30
Foreclosures, real estate 11
Foreign trade (see also individual commod.) 22–24
Freight cars (equipment) 40
Fruits and vegetables 8, 9
Fuel oil 35, 36
Fuels 4, 8, 9, 23, 34–36
Furnaces 34
Furniture 5, 9, 12–15

Gas, output, prices, sales, revenues 4, 9, 26
Gasoline 1, 35
Glass and products 38
Glycerin 26
Gold 19
Grains and products 8, 9, 22, 27, 28
Grocery stores 12, 13
Gross national product 1
Gross national product, price deflators 2
Gross private domestic investment 1
Gypsum and products 9, 38

Hardware stores 12
Heating equipment 9, 34
Hides and skins 9, 30
Highways and roads 10, 11
Hogs 28
Home electronic equipment 9
Home Loan banks, outstanding advances 11
Home mortgages 11
Hosiery 40
Hotels and motor-hotels 25
Hours, average weekly 15
Housefurnishings 1, 4, 5, 8, 11, 12
Household appliances, radios, and television sets 4, 8, 9, 12, 34
Housing starts and permits 10

Imports (see also individual commodities) 1, 3, 23, 24
Income, personal 2, 3
Income and employment tax receipts 19
Industrial production indexes:
  By industry 4, 5
  By market grouping 4
Installment credit 13, 18
Instruments and related products 5, 6, 14, 15
Insurance, life 19
Interest and money rates 18
International transactions of the United States 3
Inventories, manufacturers' and trade 5–7, 11, 12
Inventory-sales ratios 5
Iron and steel 5, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover 16
Labor force 13
Lamb and mutton 28
Lead 33
Leather and products 4, 9, 14–16, 30
Life insurance 19
Livestock 3, 8, 9, 28
Loans, real estate, agricultural, bank (see also Consumer credit) 11, 17, 18
Lubricants 35, 36
Lumber and products 5, 9, 11, 12, 14, 15, 20, 31

Machine tools 34
Machinery 5–7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales 12
Manmade fibers and manufactures 9, 39
Manufacturers' sales (or shipments), inventories, orders 5–7
Manufacturing employment, unemployment, production workers, hours, earnings 14–16
Manufacturing production indexes 4, 5
Margarine 29
Meat animals and meats 3, 8, 9, 22, 23, 28, 29
Medical and personal care 8
Metals 4–7, 9, 14, 15, 20, 22, 23, 31–33
Milk 27
Mining and minerals 2, 4, 9, 14–16, 20
Monetary statistics 19, 20
Money supply 20
Mortgage applications, loans, rates 11, 17–19
Motor carriers 24
Motor vehicles 1, 4–6, 8, 9, 11, 20, 23, 40

National defense expenditures 1, 19
National income and product 1, 2
National parks, visits 25
Newsprint 23, 37
New York Stock Exchange, selected data 21, 22
Nonferrous metals 5–7, 9, 20, 23, 33
Noninstallment credit 18

Oats 27
Oils and fats 9, 23, 29, 30
Orders, new and unfilled, manufacturers' 7
Ordnance 14, 15

Paint and paint materials 9, 26
Paper and products and pulp 4, 6, 9, 14–16, 20, 23, 36, 37
Parity ratio 8
Passenger cars 1, 4–6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued 25
Personal consumption expenditures 1
Personal income 2, 3
Personal outlays 2
Petroleum and products 4, 6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron 31, 32
Plant and equipment expenditures 2
Plastics and resin materials 26
Population 13
Pork 28, 29
Poultry and eggs 3, 8, 9, 29
Price deflators, implicit, GNP 2
Prices (see also individual commodities) 8, 9
Printing and publishing 4, 14–16
Private sector employment, hours, earnings 13–16
Profits, corporate 2, 20
Public utilities 2, 4, 10, 20, 21, 26
Pulp and pulpwood 36
Purchasing power of the dollar 9

Radio and television 4, 11, 34
Railroads 2, 16, 17, 21, 24, 25, 40
Ranges 34
Rayon and acetate 39
Real estate 11, 17, 19
Receipts, U.S. Government 19
Refrigerators 34
Registrations (new vehicles) 40
Rent (housing) 8
Retail trade 5, 7, 12–16, 18
Rice 28
Rubber and products (incl. plastics) 4, 6, 9, 14–16, 23, 37

Saving, personal 2
Savings deposits 17
Securities issued 20
Security markets 20–22
Services 1, 8, 14–16
Sheep and lambs 28
Shoes and other footwear 9, 12, 30
Silver 19
Soybean cake and meal and oil 30
Spindle activity, cotton 39
Steel (raw) and steel manufactures 23, 31, 32
Steel scrap 31
Stock market customer financing 20
Stock prices, earnings, sales, etc 21, 22
Stone, clay, glass products 5, 6, 9, 14, 15, 20, 38
Sugar 23, 29
Sulfur 25
Sulfuric acid 25
Superphosphate 25

Tea imports 29
Telephone and telegraph carriers 25
Television and radio 4, 11, 34
Textiles and products 4, 6, 9, 14–16, 20, 23, 38–40
Tin 33
Tires and inner tubes 9, 12, 13, 37
Tobacco and manufactures 4, 6, 8, 14, 15, 30
Tractors 34
Trade (retail and wholesale) 5, 11, 12, 14–16
Transit lines, urban 24
Transportation 1, 2, 8, 14–16, 20–22, 24, 25
Transportation equipment 5–7, 14, 15, 20, 40
Travel 24, 25
Truck trailers 40
Trucks (industrial and other) 34, 40

Unemployment and insurance 13, 17
U.S. Government bonds 17–21
U.S. Government finance 19
U.S. International transactions 3
Utilities 2, 4, 8, 10, 21, 22, 26

Vacuum cleaners 34
Variety stores 12, 13
Vegetable oils 23, 29, 30
Vegetables and fruits 8, 9
Veterans' unemployment insurance 17

Wages and salaries 2, 3, 15, 16
Washers and dryers 34
Water heaters 34
Wheat and wheat flour 28
Wholesale Price Indexes 8, 9
Wholesale trade 5, 7, 11, 14–16
Wood pulp 36
Wool and wool manufactures 9, 39

Zinc 33

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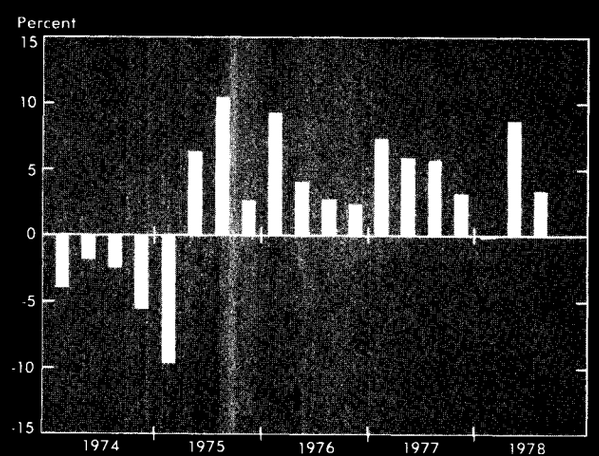
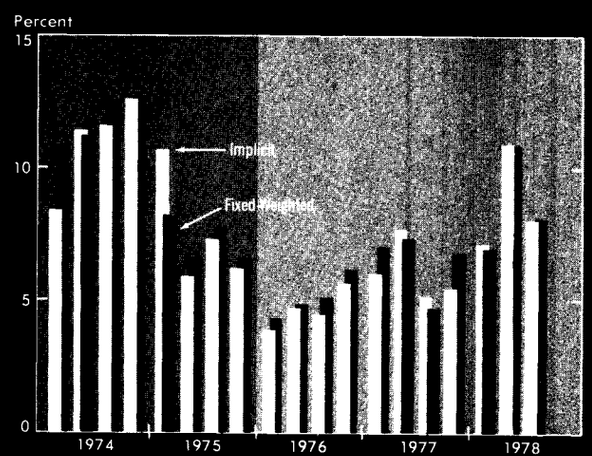
In the third quarter

- Real GNP increased 3½ percent
- The increase in GNP prices slowed to 7 percent
- Real disposable personal income increased only 2½ percent

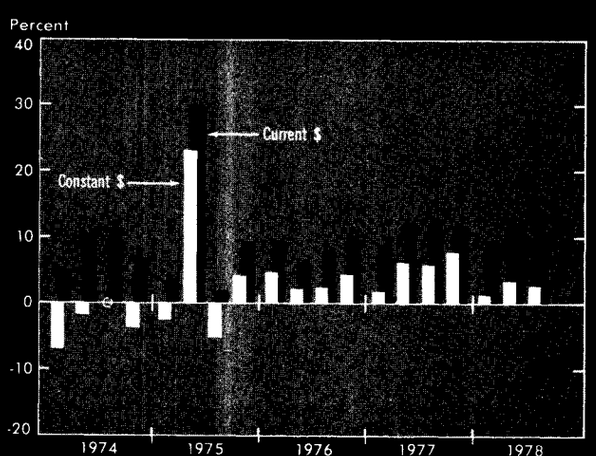
Real GNP



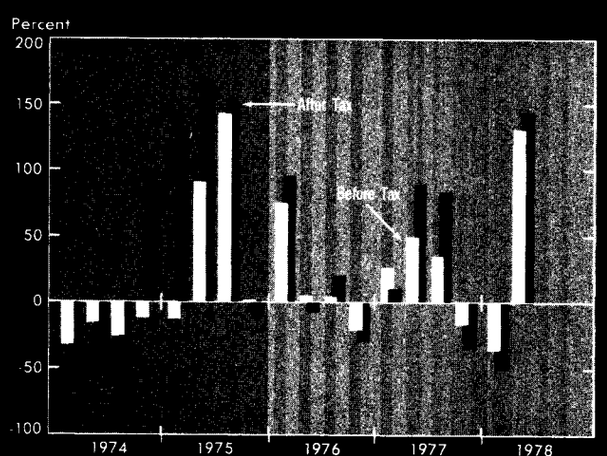
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter seasonally adjusted at annual rates.

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