

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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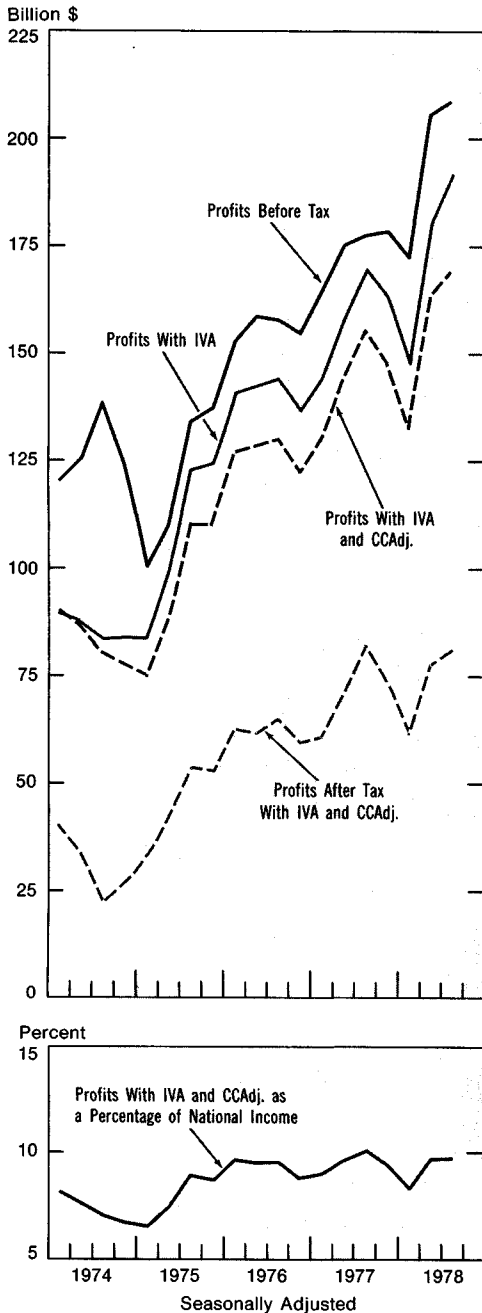
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the BUSINESS SITUATION

Chart 1

Corporate Profits



NOTE.—IVA is inventory valuation and CCAAdj. is capital consumption adjustment.

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

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REVISED estimates show that real GNP increased about 3½ percent (annual rate), the same as in the preliminary (15-day) estimates (table 1). The increase in GNP prices, as measured by the fixed-weighted and chain price indexes, was about 7½ percent, one-half a percentage point more than in the preliminary estimates. The change in business inventories was revised downward, and final sales were revised upward. Among final sales, upward revisions in personal consumption expenditures and nonresidential fixed investment were partly offset by a downward revision in government purchases.

Corporate profits

Third-quarter corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased at an annual rate of \$5 billion, according to preliminary estimates (chart 1). In the second quarter they had increased \$31 billion, following a decrease of \$15½ billion in the first. The severe winter weather and the coal strike have affected profits throughout the year. In the first quarter, they depressed profits; in the second quarter, makeup from them added to profits; in the third quarter, there was an additional but smaller makeup. The second-quarter increase in profits was inflated about \$13 billion and the third-quarter increase was held down about \$3 billion by the weather and strike effects. On the other hand, the third-quarter increase was raised about \$2 billion by the California property tax reductions that resulted from Proposition 13 which became effective July 1, 1978. Underlying this estimate is the assumption

that cost savings from tax reductions were not passed on in the form of price reductions in the third quarter.

Domestic profits of nonfinancial corporations accounted for most of the increase in profits from current production. They increased \$3½ billion (annual rate), following an increase of \$27 billion. Increases were widespread among nonmanufacturing industries, with retail trade, air transportation, and communication showing the largest gains. Among manufacturing industries, increases in food, electrical equipment, and primary metals were offset by declines in nonelectrical machinery, motor vehicles, and petroleum and coal products.

Domestic profits of financial corporations increased \$1½ billion (annual rate), the same as in the second quarter. Profits from the rest of the world, as measured by the net inflow of branch profits and dividends, were unchanged, following an increase of \$2½ billion.

Before-tax book profits increased \$3 billion (annual rate) in the third quarter, following an increase of \$33½ billion in the second. These profits exclude the two valuation adjustments. These adjustments were made largely in order to value inventories and fixed capital used up in production at replacement cost, which is the valuation procedure underlying national income and product accounting, rather than at historical cost, which is the procedure generally underlying business accounting. If, as in the third quarter, the historical cost of inventories used up, fall short of their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits.

Inventory profits decreased \$4 billion in the third quarter following an increase of \$1½ billion in the second. A deceleration in third-quarter food price increases was mainly responsible for the decline. Corporate profits taxes, which are levied on profits including inventory profits, increased \$1½ billion, following an increase of \$15 billion in the second quarter.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal

consumption expenditures (PCE) and the Consumer Price Index (CPI) are shown in tables 2 and 3, respectively.

Compensation per hour of all persons in the business economy other than farm and housing increased 9.1 percent (annual rate) in the third quarter, slightly more than the 8.5 percent increase in the second quarter. In contrast, the increase in average hourly earnings of production and nonsupervisory workers in the private nonfarm economy decelerated in the third quarter to 7.8 percent from 10.1 percent. In the second quarter, the reconciliation items contributed to the smaller increase in compensation per hour; in

the third quarter, they contributed to the larger increase.

The implicit price deflator for PCE increased 6.5 percent (annual rate) in the third quarter, compared with 6.7 percent for the chain price index and 8.6 percent for the CPI for All Urban Consumers. The major factor in the larger increase in the CPI was the CPI expenditure component for homeownership, which has no comparable PCE component. In the third quarter, this component increased much faster than the average of all CPI components. Within the homeownership component, a sharp increase in contracted mortgage interest cost was the principal factor

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1978

[Seasonally adjusted at annual rates]

	Levels			Percent change from preceding quarter		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
GNP	2,141.1	2,141.4	0.3	10.7	10.7	0
Personal consumption expenditures.....	1,354.5	1,357.7	3.2	9.9	11.0	1.1
Nonresidential fixed investment.....	225.4	227.9	2.5	10.0	15.0	5.0
Residential investment.....	108.8	108.9	.1	14.0	14.7	.7
Change in business inventories.....	17.6	13.8	-3.8			
Net exports.....	-6.5	-6.6	-.1			
Government purchases.....	441.3	439.6	-1.7	16.6	14.8	-1.8
Federal.....	156.1	154.0	-2.1	26.7	20.1	-6.6
State and local.....	285.2	285.6	.4	11.4	12.1	.7
National income		1,731.0			10.6	
Compensation of employees.....	1,314.7	1,316.9	2.2	8.6	9.3	.7
Corporate profits with inventory valuation and capital consumption adjustments.....		168.4			12.6	
Other.....	244.6	245.8	1.2	13.7	16.0	2.3
Billions of constant (1972) dollars						
GNP	1,394.3	1,394.2	-.1	3.4	3.4	0
Personal consumption expenditures.....	893.7	895.5	1.8	3.4	4.2	.8
Nonresidential fixed investment.....	140.4	141.9	1.5	-2	4.2	4.4
Residential investment.....	59.7	59.7	0	-1.5	-1.5	0
Change in business inventories.....	10.7	9.2	-1.5			
Net exports.....	12.0	11.3	-.7			
Government purchases.....	277.8	276.6	-1.2	9.0	7.1	-1.9
Federal.....	101.9	100.4	-1.5	21.1	14.4	-6.7
State and local.....	175.9	176.2	.3	2.6	3.2	.6
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	153.56	153.59	.03	7.0	7.1	.1
GNP fixed-weighted price index.....	155.6	155.8	.2	7.2	7.6	.4
GNP chain price index.....				7.1	7.6	.5

1. Not at annual rates.

NOTE.—For the third quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for August and September, and sales and inventories of used cars of franchised automobile dealers for August; for *nonresidential fixed investment*, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, book values for manufacturing and trade for August (revised) and September; for *net exports of goods and services*, merchandise trade for August

(revised) and September, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for September, unit value indexes for exports and imports for August (revised) and September, and residential housing and nonresidential buildings prices for the quarter.

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

	1978		
	I	II *	III †
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	11.7	8.5	9.1
2. Less: Contribution of supplements.....	1.8	-.2	.7
3. Plus: Contribution of employees of housing and of nonprofit institutions.....	.1	0	0
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.1	-.3	.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	10.1	9.0	8.2
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	-.5	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	1.9	-.6	.3
Commodity-producing industries.....	.1	-1.4	0
Manufacturing.....	-.2	-.3	0
Distributive industries.....	.6	.7	.1
Service industries.....	1.2	.1	.2
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	8.4	10.1	7.8

* Revised. † Preliminary.
1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the three quarters are 12.3, 8.3 and 8.7 percent.

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

	1978	
	II *	III
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	8.7	6.5
2. Less: Contribution of shifting weights in PCE.....	-1.2	-.3
New autos.....	1.7	-1.9
Gasoline and oil.....	0	.3
Electricity, gas, fuel oil, and coal.....	-1.9	-.1
Furniture and household equipment.....	.7	.2
Food purchased for off-premise consumption.....	-2.1	-.5
Purchased meals and beverages.....	.3	-.2
Clothing and shoes.....	.7	.6
Housing.....	-.3	-.1
Other.....	-.3	1.4
3. Equals: PCE chain price index (percent change at annual rate).....	10.0	6.7
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	.2	0
Gasoline and oil.....	0	-.1
Electricity, gas, fuel oil, and coal.....	-.1	-.1
Furniture, appliances, floor coverings, other household furnishings.....	0	.1
Food at home.....	.3	0
Food away from home.....	-.4	-.2
Apparel commodities.....	.2	0
Rent.....	-.3	-.3
Other.....	.5	.6
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	-.5	.4
New autos.....	-.1	.1
Net purchases of used autos.....	0	.1
Owner-occupied nonfarm and farm dwellings-space rent.....	-.3	.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	-.1	0
Current expenditures by private nonprofit institutions.....	0	.2
Other.....	0	-.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	.1	2.2
New autos.....	-.2	0
Used autos.....	-.1	0
Homeownership.....	.7	2.1
Other.....	-.4	0
7. Less: Contribution of differences in seasonal adjustment ¹	-.5	-.1
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	10.9	8.6

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

NATIONAL INCOME AND PRODUCT TABLES

	1976	1977	1977			1978			1976	1977	1977			1978		
			II	III	IV	I	II	III*			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars									Billions of 1972 dollars							

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.4	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.2
Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,357.7	819.4	857.7	849.5	858.0	876.6	873.5	886.3	895.5
Durable goods.....	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.4	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.7
Nondurable goods.....	442.6	479.0	473.6	479.7	496.9	501.4	519.3	532.0	320.2	330.4	327.2	329.2	338.1	333.3	336.3	340.6
Services.....	491.0	549.2	539.4	557.5	571.1	591.8	605.8	626.3	373.2	389.5	386.0	391.8	395.6	402.4	404.2	410.2
Gross private domestic investment.....	243.0	297.8	295.6	309.7	313.5	322.7	345.4	350.6	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.8
Fixed investment.....	232.8	282.3	278.6	287.8	300.5	306.0	325.3	336.8	166.8	187.4	187.1	189.5	192.8	193.4	200.4	201.6
Nonresidential.....	164.6	190.4	187.2	193.5	200.3	205.6	220.1	227.9	118.9	129.8	129.1	130.8	132.5	133.8	140.5	141.9
Structures.....	57.3	63.9	63.4	65.4	67.4	68.5	76.6	81.3	38.3	40.0	40.0	40.8	41.0	41.0	44.6	45.8
Producers' durable equipment.....	107.3	126.5	123.8	128.1	132.8	137.1	143.5	146.6	80.6	89.8	89.0	90.0	91.5	92.9	95.9	96.1
Residential.....	68.2	91.9	91.4	94.3	100.2	100.3	105.3	108.9	47.8	57.7	58.0	58.8	60.3	59.5	59.9	59.7
Nonfarm structures.....	65.8	88.9	88.4	91.2	97.5	97.3	102.1	105.7	46.0	55.6	55.9	56.6	58.4	57.4	57.8	57.6
Farm structures.....	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5	.7	.9	1.0	1.0	.7	.8	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.5	1.6	1.7	1.8	1.7	1.1	1.2	1.1	1.2	1.2	1.3	1.4	1.3
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.8	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.2
Nonfarm.....	12.2	15.0	16.5	22.0	10.4	16.9	22.1	14.8	8.5	9.4	10.2	13.5	6.5	12.5	13.9	9.7
Farm.....	-2.0	.6	.5	-1.1	2.7	-2.2	-2.0	-9.9	-1.9	-5.5	-2.2	-1.4	.9	-1.1	-1.2	-6.6
Net exports of goods and services.....	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.6	15.4	9.5	11.0	12.5	3.1	2.9	11.3	11.3
Exports.....	163.2	175.5	178.1	180.8	172.1	181.7	205.4	213.8	95.9	98.2	98.9	100.8	96.0	99.1	108.4	110.8
Imports.....	155.7	186.6	184.0	187.8	195.2	205.8	210.9	220.3	80.5	88.7	87.9	88.2	92.9	96.2	97.1	99.5
Government purchases of goods and services.....	359.5	394.0	388.8	399.5	412.5	416.7	424.7	439.6	262.8	269.2	267.9	271.7	274.5	272.1	271.9	276.6
Federal.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2	154.0	96.6	101.6	101.3	102.9	103.6	101.2	97.1	100.4
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6	99.8								
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6	54.3								
State and local.....	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.6	166.2	167.6	166.6	168.8	170.9	170.8	174.8	176.2

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.4	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.2
Final sales.....	1,689.9	1,871.6	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,127.6	1,264.4	1,323.8	1,315.5	1,331.7	1,347.1	1,341.8	1,369.9	1,385.0
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.8	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.2
Goods.....	760.3	832.6	825.8	844.7	859.6	861.8	912.2	928.5	576.5	608.4	604.4	613.3	620.1	611.8	627.7	630.8
Final sales.....	750.1	817.0	808.8	822.8	846.5	845.1	892.1	914.6	569.8	599.6	594.3	601.1	612.7	599.4	615.0	621.6
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.8	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.2
Durable goods.....	304.6	341.3	339.1	346.5	347.4	351.2	375.8	380.6	236.2	253.7	253.0	255.9	255.1	254.6	266.6	265.0
Final sales.....	299.3	332.9	330.0	334.6	341.1	336.3	365.0	370.6	232.5	248.0	246.9	248.0	250.5	245.0	260.2	259.1
Change in business inventories.....	5.3	8.4	9.1	11.9	6.3	14.8	10.8	9.9	3.6	5.8	6.1	7.9	4.6	9.6	6.4	5.9
Nondurable goods.....	455.7	491.3	486.7	498.2	512.2	510.6	536.4	547.9	340.3	354.7	351.3	357.4	365.0	357.2	361.2	365.8
Final sales.....	450.7	484.1	478.8	488.2	505.4	508.7	527.1	544.0	337.3	351.6	347.5	353.1	362.1	354.5	354.8	362.5
Change in business inventories.....	4.9	7.2	7.9	10.0	6.8	1.9	9.3	3.9	3.0	3.1	3.9	4.3	2.9	2.7	6.3	3.3
Services.....	778.0	862.8	850.0	875.3	893.6	926.4	952.0	977.4	583.0	602.9	598.8	606.9	609.6	620.1	625.6	631.5
Structures.....	161.9	191.8	191.3	196.8	204.9	203.8	223.4	235.5	111.6	121.3	122.3	123.7	124.8	122.3	129.3	131.9

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.4	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.2
Gross domestic product.....	1,685.7	1,869.9	1,849.0	1,898.7	1,942.2	1,973.8	2,066.5	2,120.7	1,264.3	1,325.3	1,317.7	1,336.3	1,347.9	1,346.6	1,373.9	1,385.8
Business.....	1,436.7	1,599.3	1,582.5	1,626.4	1,660.4	1,684.1	1,771.8	1,820.9	1,077.9	1,135.9	1,129.6	1,146.1	1,155.9	1,153.5	1,180.0	1,190.7
Nonfarm.....	1,385.6	1,544.0	1,528.0	1,571.6	1,601.6	1,628.9	1,714.9	1,759.4	1,040.1	1,094.2	1,088.9	1,102.6	1,112.4	1,115.4	1,145.2	1,151.6
Nonfarm less housing.....	1,255.0	1,397.8	1,384.0	1,428.2	1,449.0	1,471.7	1,553.2	1,592.9	932.6	980.5	976.1	988.0	996.4	998.1	1,026.5	1,031.5
Housing.....	130.6	146.2	144.1	148.4	152.7	157.1	161.7	166.5	107.5	113.6	112.8	114.6	116.0	117.4	118.6	120.1
Farm.....	46.9	50.5	50.8	47.7	54.0	53.0	56.4	58.5	32.2	34.4	34.1	34.5	36.1	32.5	30.5	33.1
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5	3.0								
Residual ¹									5.6	7.3	6.6	9.0	7.4	5.5	4.3	6.0
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	72.3	40.7	42.2	41.7	42.5	43.6	43.8	44.3	45.3
Government.....	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Federal.....	62.4	66.4	65.4	65.7	69.5	69.9	70.1	70.5	48.5	48.7	48.7	48.8	48.8	48.8	48.8	49.0
State and local.....	130.1	141.5	139.8	143.2	146.4	151.1	154.1	157.0	97.1	98.4	97.6	98.9	99.6	100.6	100.8	100.8
Rest of the world.....	14.4	17.3	18.0	18.1	15.9	18.2	21.1	20.7	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.4

¹ Revised.

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 003-010-00652-9, 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.

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (I.9)

Gross national product	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.4
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	1,920.6
Less: Indirect business tax and nontax liability.....	151.3	165.1	163.3	166.5	170.1	173.3	179.4	177.8
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	3.0
Plus: Subsidies less current surplus of government enterprises.....	.7	2.8	1.1	2.7	6.3	4.1	4.3	2.1
Equals: National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	1,731.0
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	168.4
Net interest.....	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.1
Contributions for social insurance.....	125.1	140.3	139.1	141.3	145.0	157.4	162.7	166.3
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	219.7
Personal interest income.....	126.3	141.2	139.1	143.6	146.0	151.4	156.3	160.8
Net interest.....	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.1
Interest paid by government to persons and business.....	39.6	43.0	42.5	43.3	44.5	46.7	48.4	50.0
Less: Interest received by government.....	22.8	25.8	25.3	26.3	27.3	28.5	29.7	30.9
Interest paid by consumers to business.....	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.6
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	1,730.6

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (I.10)

[Billions of 1972 dollars]

Gross national product	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.2
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	1,261.9
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	139.2
Residual ¹	5.6	7.3	6.6	9.0	7.4	5.5	4.3	6.0
Equals: National income	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	1,116.8

* Revised

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—Net National Product and National Income by Sector in Current and Constant Dollars (I.11, I.12)

Net national product	1,522.3	1,692.0	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2	1,920.6
Net domestic product	1,507.9	1,674.7	1,656.7	1,700.2	1,739.6	1,766.5	1,853.2	1,899.9
Business.....	1,258.9	1,404.1	1,390.2	1,427.9	1,457.8	1,476.8	1,558.5	1,600.1
Nonfarm.....	1,221.0	1,363.2	1,349.9	1,387.6	1,413.9	1,436.7	1,517.0	1,554.4
Farm.....	33.7	36.1	36.6	33.2	39.1	37.9	41.0	42.8
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5	3.0
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	72.3
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	20.7
National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	1,731.0
Domestic income	1,344.8	1,498.0	1,481.3	1,519.5	1,560.9	1,584.9	1,667.1	1,710.3
Business.....	1,095.8	1,227.4	1,214.8	1,247.2	1,279.1	1,295.2	1,372.4	1,410.5
Nonfarm.....	1,064.2	1,192.6	1,180.5	1,216.0	1,238.7	1,257.7	1,332.4	1,369.2
Farm.....	31.6	34.8	34.3	31.1	40.5	37.4	40.0	41.3
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	72.3
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	20.7
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	1,261.9
Net domestic product	1,138.3	1,196.4	1,189.3	1,207.0	1,217.7	1,215.8	1,242.3	1,253.5
Business.....	952.0	1,007.0	1,001.2	1,016.8	1,025.7	1,022.6	1,048.5	1,058.4
Nonfarm.....	923.4	974.5	969.7	982.5	991.5	993.8	1,022.8	1,028.6
Farm.....	23.0	25.2	25.0	25.3	26.9	23.8	21.3	23.9
Residual ¹	5.6	7.3	6.6	9.0	7.4	5.5	4.3	6.0
Households and institutions.....	40.7	42.2	41.7	42.5	43.6	43.8	44.3	45.3
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	8.4
National income	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	1,116.8
Domestic income	1,007.4	1,057.7	1,052.4	1,066.3	1,076.4	1,075.3	1,100.6	1,108.4
Business.....	821.1	868.3	864.4	876.1	884.3	882.1	906.8	913.3
Nonfarm.....	796.3	841.4	837.8	849.1	855.7	857.3	884.1	888.0
Farm.....	24.8	26.9	26.6	27.0	28.7	24.8	22.7	25.3
Households and institutions.....	40.7	42.2	41.7	42.5	43.6	43.8	44.3	45.3
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	8.4

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

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

Footnotes for tables 2 and 3.

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

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

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

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 7.—National Income by Type of Income (I.13)

National income.....	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	1,731.0
Compensation of employees.....	1,036.8	1,153.4	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,316.9
Wages and salaries.....	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,113.2
Government and government enterprises.....	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.8
Other.....	702.5	782.9	775.3	791.9	813.1	839.3	876.3	896.4
Supplements to wages and salaries.....	146.7	169.8	167.1	172.2	178.4	190.2	197.6	203.7
Employer contributions for social insurance.....	69.7	79.4	78.6	79.9	82.4	90.2	93.6	95.8
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	114.5
Farm.....	18.4	20.2	20.0	16.5	25.1	21.9	24.0	25.0
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	29.7
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	89.5
Proprietors' income without inventory valuation and capital consumption adjustments.....	71.4	81.4	80.6	82.2	84.8	86.7	90.1	93.4
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	24.3
Rental income.....	38.7	42.1	41.5	42.6	44.0	44.6	45.5	49.5
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	168.4
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	187.7
Profits before tax.....	155.9	173.9	175.1	177.5	178.3	172.1	205.5	208.6
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	86.6
Profits after tax.....	91.7	102.1	102.8	104.8	104.4	102.1	120.5	122.0
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	71.9
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	107.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	168.4
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	86.6
Profits after tax with inventory valuation and capital consumption adjustments.....	62.7	72.3	71.4	82.1	74.3	62.6	78.4	81.7
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	31.7

Table 8.—Gross Domestic Product of Corporate Business (I.15, 7.3)

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	1,329.6
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	1,194.9
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	129.8
Domestic income.....	819.2	921.5	912.4	941.8	960.0	971.8	1,038.3	1,065.1
Compensation of employees.....	690.2	776.3	768.8	786.3	808.1	837.4	875.1	896.3
Wages and salaries.....	583.9	652.5	646.6	660.4	678.1	698.7	730.6	747.3
Supplements to wages and salaries.....	106.3	123.8	122.2	125.9	130.0	138.7	144.5	149.0

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Corporate profits with inventory valuation and capital consumption adjustments.....	118.8	134.6	133.3	144.5	140.3	123.2	151.7	156.9
Profits before tax.....	147.7	164.3	164.7	167.2	170.4	162.7	193.8	197.1
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	86.6
Profits after tax.....	83.4	92.5	92.3	94.4	96.5	92.7	108.8	110.5
Dividends.....	33.9	39.0	38.0	39.2	42.0	42.3	42.3	44.3
Undistributed profits.....	49.6	53.5	54.3	55.3	54.5	50.4	66.5	66.2
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	68.2
Gross domestic product of non-financial corporate business.....	988.5	1,103.2	1,093.3	1,124.6	1,146.3	1,161.6	1,233.0	1,261.4
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	1,108.5	1,132.8
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	118.5
Domestic income.....	782.2	879.8	871.9	898.7	916.4	926.5	990.5	1,014.3
Compensation of employees.....	650.2	732.1	725.3	741.6	762.2	789.9	826.0	845.3
Wages and salaries.....	550.7	616.1	610.6	623.5	640.3	659.8	690.4	705.6
Supplements to wages and salaries.....	99.5	116.1	114.7	118.1	121.9	130.1	135.6	139.8
Corporate profits with inventory valuation and capital consumption adjustments.....	101.3	113.9	113.5	122.8	118.7	100.9	127.8	131.4
Profits before tax.....	130.2	143.5	144.7	145.3	148.5	140.0	169.5	171.1
Profits tax liability.....	53.0	59.0	59.9	59.4	60.4	55.9	70.1	70.6
Profits after tax.....	77.2	84.5	84.8	85.9	88.0	84.2	99.4	100.5
Dividends.....	33.5	39.1	37.9	39.5	42.5	43.0	42.9	45.0
Undistributed profits.....	43.7	45.4	46.9	46.4	45.6	41.2	56.5	55.5
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	37.6
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	730.0	769.3	766.9	776.7	783.6	783.6	811.9	814.9
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	736.8
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	90.5
Domestic income.....	572.1	606.9	605.4	614.0	619.1	618.4	644.8	646.3
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.354	1.434	1.426	1.448	1.463	1.482	1.519	1.548
Capital consumption allowances with capital consumption adjustment.....	.146	.150	.149	.151	.152	.155	.153	.158
Net domestic product.....	1.208	1.284	1.276	1.297	1.311	1.327	1.365	1.390
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.139	.140	.142	.145	.145	.145
Domestic income.....	1.072	1.144	1.137	1.157	1.169	1.182	1.220	1.245
Compensation of employees.....	.891	.952	.946	.955	.973	1.008	1.017	1.037
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.148	.148	.158	.151	.129	.157	.161
Profits tax liability.....	.073	.077	.078	.076	.077	.071	.086	.087
Profits after tax with inventory and capital consumption adjustments.....	.066	.071	.070	.082	.074	.057	.071	.075
Net interest.....	.042	.044	.043	.044	.045	.046	.045	.046

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

	1976	1977	1977			1978		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Auto output.....	61.4	72.3	72.1	70.0	74.5	73.8	79.5	75.7
Final sales.....	60.4	70.9	71.9	68.1	72.0	71.3	80.8	77.3
Personal consumption expenditures.....	52.8	61.8	61.9	60.4	63.2	63.1	70.5	67.7
New autos.....	39.2	46.3	47.2	45.0	47.3	47.3	54.1	49.7
Net purchases of used autos.....	13.6	15.5	14.7	15.4	15.9	15.8	16.5	18.0
Producers' durable equipment.....	9.6	12.2	12.2	11.7	13.0	13.4	15.0	15.6
New autos.....	15.5	19.0	19.2	18.5	19.7	20.3	22.7	23.5
Net purchases of used autos.....	-5.9	-6.8	-7.0	-6.8	-6.7	-6.9	-7.8	-7.9
Net exports.....	-2.6	-3.6	-2.8	-4.6	-4.8	-5.8	-5.2	-6.5
Exports.....	6.4	7.0	7.3	6.8	6.9	6.9	7.9	7.8
Imports.....	8.9	10.7	10.0	11.4	11.8	12.7	13.1	14.3
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	-1.7
New.....	1.0	1.6	-.7	2.6	3.4	2.7	-2.2	-1.4
Used.....	0	-.2	.8	-.6	-.9	-.2	.9	-.2
Addenda:								
Domestic output of new autos ¹	50.2	59.4	59.1	58.4	60.2	60.5	65.3	64.2
Sales of imported new autos ²	11.5	15.3	16.7	14.8	15.5	15.7	17.0	16.2
Billions of 1972 dollars								
Auto output.....	49.2	55.2	55.6	53.7	55.4	54.1	57.0	53.3
Final sales.....	48.5	54.0	55.2	52.1	53.8	52.4	58.3	54.4
Personal consumption expenditures.....	40.2	44.4	44.8	43.6	44.7	43.4	47.8	44.5
New autos.....	32.1	36.0	37.1	34.9	35.8	35.0	39.3	35.4
Net purchases of used autos.....	8.2	8.5	7.8	8.7	9.0	8.4	8.4	9.1
Producers' durable equipment.....	8.8	10.6	11.0	10.1	10.6	10.8	11.8	12.0
New autos.....	12.7	14.8	15.0	14.3	14.9	15.1	16.5	16.8
Net purchases of used autos.....	-3.9	-4.2	-4.1	-4.3	-4.3	-4.3	-4.7	-4.7
Net exports.....	-1.0	-1.5	-1.1	-2.0	-2.0	-2.2	-1.7	-2.4
Exports.....	5.2	5.4	5.7	5.2	5.2	5.2	5.8	5.5
Imports.....	6.2	6.9	6.7	7.2	7.2	7.3	7.5	8.0
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	-1.1
New.....	.7	1.3	-.1	2.0	2.2	1.8	-1.8	-.9
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	45.7
Sales of imported new autos ²	9.4	11.9	13.1	11.5	11.8	11.6	12.3	11.5

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

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

	1976	1977	1977			1978		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,380.9	1,529.0	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,730.6
Wage and salary disbursements.....	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,113.0
Commodity-producing industries ¹	307.5	343.7	342.0	348.3	357.1	365.9	387.0	396.5
Manufacturing.....	237.5	266.3	264.1	269.3	277.3	286.9	296.1	302.1
Distributive industries ⁴	216.4	239.1	236.5	241.2	247.5	257.0	266.4	271.4
Service industries ⁵	178.6	200.1	196.8	202.3	208.5	216.5	222.8	228.5
Government and government enterprises.....	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.6
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	114.5
Farm.....	18.4	20.2	20.0	16.5	25.1	21.9	24.0	25.0
Nonfarm.....	70.2	79.5	78.9	80.8	82.3	83.1	86.1	89.5
Rental income of persons with capital consumption adjustment.....	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.3
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	160.8
Transfer payments.....	193.9	208.8	204.0	211.9	215.9	219.2	220.6	230.6
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	101.8	108.5	110.1	112.1	113.7	121.1
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	13.3
Government employees retirement benefits.....	25.7	28.8	28.4	29.2	30.5	31.3	32.5	33.2
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	43.3
Less: Personal contributions for social insurance.....	55.5	61.0	60.5	61.4	62.6	67.2	69.2	70.5
Less: Personal tax and nontax payments.....	196.5	226.0	223.3	224.6	233.3	237.3	249.1	263.1
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	1,467.5
Less: Personal outlays.....	1,116.3	1,236.1	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	1,393.4
Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,357.7
Interest paid by consumers to business.....	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.6
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	74.1
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	890.1	926.3	918.6	931.9	949.6	952.1	960.3	968.0
Per capita:								
Current dollars.....	5,504	6,009	5,934	6,077	6,250	6,387	6,566	6,708
1972 dollars.....	4,136	4,271	4,241	4,293	4,365	4,370	4,399	4,425
Population (millions).....	215.2	216.9	216.6	217.1	217.5	217.9	218.3	218.8
Personal saving as percentage of disposable personal income.....	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1

	1976	1977	1977			1978			1976	1977	1977			1978			
			II	III	IV	I	II	III*			II	III	IV	I	II	III*	
			Seasonally adjusted at annual rates														
Billions of current dollars									Billions of 1972 dollars								

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

Personal consumption expenditures	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,357.7	819.4	857.7	849.5	858.0	876.6	873.5	886.3	895.5
Durable goods	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.4	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.7
Motor vehicles and parts.....	69.7	81.5	81.2	79.5	84.0	84.1	92.5	89.7	54.3	60.0	60.2	58.6	60.9	59.5	64.2	60.7
Furniture and household equipment.....	63.9	71.3	69.9	72.0	75.3	72.1	76.5	79.0	52.9	57.6	56.6	58.0	60.3	57.4	59.8	61.0
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	532.0	320.2	330.4	327.2	329.2	338.1	333.3	336.3	340.6
Food.....	225.8	245.2	244.5	246.4	252.6	257.7	267.8	272.3	158.8	165.1	164.7	164.9	167.6	165.6	164.7	165.0
Clothing and shoes.....	75.7	81.5	79.3	81.4	86.7	82.9	87.5	90.5	64.2	66.6	65.1	66.2	70.2	66.8	69.5	71.8
Gasoline and oil.....	42.8	46.5	46.2	46.0	47.5	48.3	49.1	51.6	26.0	26.6	26.4	26.5	26.9	27.1	27.5	28.4
Fuel oil and coal.....	12.2	13.5	12.9	13.1	13.9	15.8	15.2	14.2	5.8	5.6	5.4	5.4	5.7	6.4	6.0	5.6
Other.....	86.2	92.4	90.5	92.8	96.2	96.7	99.7	103.4	65.4	66.4	65.6	66.3	67.8	67.3	68.5	69.9
Services	491.0	549.2	539.4	557.5	571.1	591.8	605.8	626.3	373.2	389.5	386.0	391.8	395.6	402.4	404.2	410.2
Housing.....	166.4	184.6	182.1	186.9	192.0	198.1	204.1	209.9	134.7	140.3	139.6	141.2	142.4	144.2	145.8	147.3
Household operation.....	72.8	81.6	78.0	83.7	84.6	89.6	88.9	93.3	52.7	55.4	53.7	56.1	56.3	58.7	57.0	58.7
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	23.4
Other.....	39.8	43.6	42.9	44.1	45.3	46.3	47.4	49.4	31.2	33.0	32.7	33.2	33.8	34.1	34.5	35.3
Transportation.....	37.9	44.2	43.5	45.0	47.3	49.7	52.1	53.7	29.4	30.8	30.7	31.0	31.9	33.0	34.0	34.6
Other.....	214.0	238.8	235.8	241.9	247.3	254.4	260.6	269.4	156.3	162.9	161.9	163.6	164.9	166.5	167.4	169.7

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts	331.4	374.5	371.4	374.3	385.5	396.2	424.8	441.9
Personal tax and nontax receipts.....	146.8	169.4	167.0	167.6	174.8	176.8	186.7	199.6
Income taxes.....	141.1	162.1	161.4	161.7	169.2	171.3	181.3	194.2
Estate and gift taxes.....	5.6	7.2	5.5	5.7	5.5	5.4	5.2	5.2
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	74.0
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	7.2
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	140.1
Expenditures	385.2	422.6	411.7	430.7	444.1	448.8	448.3	464.5
Purchases of goods and services.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2	154.0
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6	99.8
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	54.5
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6	54.3
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	29.0
Transfer payments.....	161.6	172.7	168.2	175.7	178.3	180.2	180.7	188.8
To persons.....	158.4	169.5	165.2	172.0	175.0	176.9	177.0	185.5
To foreigners.....	3.2	3.2	3.0	3.7	3.4	3.3	3.7	3.4
Grants-in-aid to State and local governments.....	61.1	67.4	65.4	70.9	71.1	73.9	75.9	77.5
Net interest paid.....	26.8	29.1	28.8	28.9	30.7	33.2	34.6	36.2
Interest paid.....	32.1	35.3	35.0	35.4	37.0	40.2	42.3	44.0
To persons and business.....	27.6	29.8	29.8	29.9	30.4	32.3	33.7	35.0
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	7.8
Subsidies less current surplus of Government enterprises.....	5.8	8.3	6.4	8.4	11.8	10.0	10.0	8.1
Subsidies.....	5.6	7.5	6.3	6.9	10.3	8.8	8.4	8.0
Less: Current surplus of Government enterprises.....	-.2	-.9	-.1	-1.5	-1.4	-1.2	-1.6	-.1
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	-22.6
Social insurance funds.....	-11.6	-10.1	-7.9	-11.9	-11.5	-1.7	1.9	-3.5
Other funds.....	-42.2	-38.0	-32.4	-44.5	-47.1	-50.9	-25.5	-19.1

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

Receipts	266.9	296.2	292.0	301.8	307.9	315.7	327.4	329.3
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	34.9
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	12.6
Indirect business tax and nontax accruals.....	128.0	140.0	138.5	141.2	144.6	146.8	151.5	149.6
Sales taxes.....	57.6	63.9	63.0	64.2	66.7	67.7	70.6	72.3
Property taxes.....	57.9	62.3	61.8	62.9	63.5	64.3	65.8	61.6
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	77.5
Expenditures	246.3	266.6	263.5	270.7	278.9	284.2	297.7	305.6
Purchases of goods and services.....	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.6
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	128.6
Transfer payments to persons.....	27.2	29.7	29.3	30.1	30.9	32.0	33.1	34.2
Net interest paid.....	-5.4	-6.5	-6.4	-6.5	-6.8	-7.1	-7.3	-8.1
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	23.1
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	6.4
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	23.7
Social insurance funds.....	15.2	18.0	17.7	18.3	19.1	19.9	20.5	21.6
Other funds.....	5.5	11.5	10.8	12.8	9.9	11.5	9.3	2.1

* Revised.

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

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1976	1977	178.1	180.8	172.1	181.7	205.4	213.8
Receipts from foreigners	163.2	175.5	178.1	180.8	172.1	181.7	205.4	213.8
Exports of goods and services.....	163.2	175.5	178.1	180.8	172.1	181.7	205.4	213.8
Merchandise.....	114.7	120.6	122.6	124.1	117.8	122.7	140.3	148.7
Other.....	48.5	54.9	55.5	56.8	54.2	59.0	65.1	65.0
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	213.8
Imports of goods and services.....	155.7	186.6	184.0	187.8	195.2	205.8	210.9	220.3
Merchandise.....	124.0	151.6	149.0	153.1	158.5	167.5	171.5	179.9
Other.....	31.7	35.0	35.0	34.8	36.7	38.3	39.4	40.5
Transfer payments (net).....	4.2	4.2	4.0	4.6	4.3	4.3	4.8	4.5
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	3.4
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	-20.0

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	178.1	180.8	172.1	181.7	205.4	213.8
Gross saving	237.5	272.2	276.8	285.5	274.7	284.2	326.1	327.6
Gross private saving	270.7	290.8	288.6	310.7	304.3	305.4	319.9	326.5
Personal saving.....	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	28.7	38.0	28.0	15.6	30.3	31.7
Undistributed profits.....	53.8	58.4	60.1	60.6	58.1	55.1	72.4	71.9
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	1.1
Federal.....	-53.8	-48.1	-40.3	-56.4	-58.6	-52.6	-23.6	-22.6
State and local.....	20.7	29.6	28.5	31.2	29.0	31.5	29.8	23.7
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	330.6
Gross private domestic investment.....	243.0	297.8	295.6	309.7	313.5	322.7	345.4	350.6
Net foreign investment.....	-1.2	-20.9	-15.2	-17.1	-34.1	-36.3	-18.9	-20.0
Statistical discrepancy	4.2	4.7	3.7	7.1	4.8	2.2	.5	3.0

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1976	1977	178.1	180.8	172.1	181.7	205.4	213.8
Inventories ¹	476.4	483.6	498.6	520.7	536.5	549.4		
Farm.....	58.0	55.7	60.3	66.3	68.0	68.1		
Nonfarm.....	418.4	428.0	438.3	454.4	468.5	481.3		
Durable goods.....	238.5	245.2	251.8	263.2	271.2	279.3		
Nondurable goods.....	179.9	182.7	186.5	191.1	197.3	202.0		
Manufacturing.....	211.9	215.5	219.2	225.9	232.0	239.6		
Durable goods.....	135.3	138.1	140.9	146.5	150.7	155.9		
Nondurable goods.....	76.6	77.4	78.3	79.4	81.2	83.7		
Wholesale trade.....	80.9	82.8	85.9	90.9	94.2	96.1		
Durable goods.....	51.8	54.1	56.1	59.6	61.9	64.1		
Nondurable goods.....	29.1	28.7	29.8	31.4	32.3	32.0		
Retail trade.....	84.8	87.5	89.9	94.3	97.5	99.8		
Durable goods.....	38.5	39.8	41.1	42.9	43.9	44.3		
Nondurable goods.....	46.4	47.7	48.8	51.3	53.6	55.5		
Other.....	40.7	42.3	43.3	43.3	44.8	45.8		
Final sales ²	1,565.5	1,604.5	1,647.3	1,667.3	1,751.7	1,807.0		
Ratio of inventories to final sales.....	.304	.301	.303	.312	.306	.304		
Nonfarm ³.....	.267	.267	.266	.273	.267	.266		

Billions of 1972 dollars

	1976	1977	178.1	180.8	172.1	181.7	205.4	213.8
Inventories ¹	302.7	305.7	307.6	310.7	313.9	316.1		
Farm.....	40.7	40.3	40.6	40.5	40.2	40.1		
Nonfarm.....	262.0	265.4	267.0	270.2	273.6	276.1		
Durable goods.....	152.2	154.2	155.4	157.8	159.4	160.8		
Nondurable goods.....	109.8	111.2	111.7	112.4	114.3	115.2		
Manufacturing.....	128.3	129.1	128.8	129.9	131.5	132.9		
Durable goods.....	83.6	84.0	83.9	84.9	86.1	87.1		
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	56.9		
Durable goods.....	34.4	35.3	36.0	37.1	37.8	38.5		
Nondurable goods.....	17.5	17.4	17.7	18.6	18.8	18.4		
Retail trade.....	58.3	59.8	60.6	61.1	61.7	62.2		
Durable goods.....	26.3	26.9	27.5	27.6	27.3	27.0		
Nondurable goods.....	32.0	32.8	33.2	33.5	34.4	35.1		
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	1,181.5		
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	178.1	180.8	172.1	181.7	205.4	213.8
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	1,782.4
Domestic income	1,379.4	1,537.5	1,519.6	1,559.9	1,603.4	1,629.0	1,714.1	1,761.7
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	20.7

	1976	1977	1977			1978		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	168.4
Domestic industries.....	118.8	134.6	133.3	144.5	140.3	123.2	151.7	156.9
Financial.....	17.4	20.7	19.8	21.7	21.6	22.3	23.9	25.6
Nonfinancial.....	101.3	113.9	113.5	122.8	118.7	100.9	127.8	131.4
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	11.4
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	187.7
Domestic industries.....	133.2	149.5	148.1	159.5	155.6	139.2	168.9	176.3
Financial.....	17.5	20.9	19.9	21.9	21.9	22.7	24.3	26.0
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	6.9	7.3	8.0
Other.....	11.6	14.6	13.7	15.7	15.5	15.7	17.0	18.0
Nonfinancial.....	115.6	128.6	128.1	137.6	133.7	116.6	144.6	150.2
Manufacturing.....	65.6	74.7	77.4	74.7	80.2	69.8	87.8	87.8
Nondurable goods.....	37.5	39.6	40.2	40.6	41.1	37.0	41.7	41.7
Food and kindred products.....	7.3	5.7	5.7	7.0	5.7	4.3	5.4	5.4
Chemicals and allied products.....	7.9	8.2	8.5	7.9	8.2	8.1	8.3	8.3
Petroleum and coal products.....	11.6	12.8	13.4	12.3	13.8	10.4	14.4	14.4
Other.....	10.6	12.9	12.6	13.4	13.4	14.3	13.7	13.7
Durable goods.....	28.1	35.1	37.2	34.2	39.1	32.8	46.1	46.1
Primary metal industries.....	2.0	1.8	2.9	.9	2.4	1.2	5.1	5.1
Fabricated metal products.....	3.8	4.0	4.1	3.9	4.2	3.2	4.3	4.3
Machinery, except electrical.....	5.6	7.1	6.8	7.3	8.5	6.4	9.2	9.2
Electric and electronic equipment.....	2.7	3.9	3.9	4.1	4.4	4.3	4.8	4.8
Motor vehicles and equipment.....	7.4	9.5	11.0	9.2	9.1	7.9	10.8	10.8
Other.....	6.6	8.8	8.6	8.7	10.5	9.7	11.9	11.9
Wholesale and retail trade.....	24.0	24.0	22.8	30.6	22.1	16.7	22.0	22.0
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	14.5	17.5	17.1	17.3	19.3	19.3
Other.....	12.4	13.8	13.5	14.7	14.3	12.8	15.4	15.4
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	11.4
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	303.1
Domestic industries.....	230.3	255.5	253.1	267.1	265.0	250.6	282.2	291.6
Financial.....	22.3	26.0	25.1	27.1	27.2	28.1	29.8	31.7
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	7.0	7.3	8.0
Other.....	16.3	19.8	18.8	20.9	20.8	21.1	22.5	23.7
Nonfinancial.....	208.0	229.5	228.0	240.0	237.7	222.5	252.4	260.0
Manufacturing.....	105.5	118.6	120.7	119.4	125.5	116.0	134.8	134.8
Nondurable goods.....	56.5	60.9	61.3	62.2	63.2	59.6	64.8	64.8
Food and kindred products.....	10.6	9.3	9.2	10.7	9.4	8.1	9.2	9.2
Chemicals and allied products.....	12.5	13.5	13.7	13.2	13.7	13.7	14.2	14.2
Petroleum and coal products.....	17.4	19.3	19.7	19.0	20.5	17.2	21.4	21.4
Other.....	16.0	18.8	18.7	19.3	19.5	20.6	20.0	20.0
Durable goods.....	49.0	57.7	59.3	57.2	62.4	56.4	70.0	70.0
Primary metal industries.....	5.6	5.8	6.9	4.9	6.5	5.4	9.4	9.4
Fabricated metal products.....	5.6	5.9	5.9	6.0	6.2	5.3	6.4	6.4
Machinery, except electrical.....	9.7	11.5	11.3	11.9	12.9	11.1	14.0	14.0
Electric and electronic equipment.....	5.7	7.3	7.2	7.5	8.0	7.9	8.4	8.4
Motor vehicles and equipment.....	10.7	12.9	14.0	12.6	12.6	11.3	14.2	14.2
Other.....	11.7	14.3	14.1	14.3	16.1	15.4	17.6	17.6
Wholesale and retail trade.....	34.9	36.2	34.8	43.0	34.8	29.8	35.5	35.5
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	41.1	44.8	44.8	45.3	47.7	47.7
Other.....	29.1	31.8	31.4	32.8	32.6	31.4	34.4	34.4
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	11.4

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

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

Gross national product.....	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.59
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	156.2
Services.....	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.7
Gross private domestic investment.....	139.6	150.6	148.9	151.9	155.9	158.2	162.3	167.1
Fixed investment.....	138.4	146.7	145.0	147.9	151.2	153.6	156.7	160.6
Nonresidential.....	149.5	159.6	158.3	160.2	164.5	167.2	171.8	177.3
Structures.....	133.2	141.0	139.0	142.4	145.2	147.6	149.6	152.6
Producers' durable equipment.....	142.5	159.4	157.6	160.6	166.1	168.6	175.7	182.5
Residential.....	143.0	160.0	158.2	161.3	166.9	169.5	176.7	183.6
Nonfarm structures.....	142.6	159.7	158.7	161.8	167.5	168.9	176.5	182.7
Farm structures.....	122.2	126.2	126.2	126.6	127.5	128.8	131.8	133.4
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	170.1	178.7	180.0	179.4	179.2	183.3	189.4	192.9
Exports.....	193.5	210.3	209.3	212.9	210.2	213.8	217.2	221.5
Imports.....								
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	153.4
State and local.....	138.1	143.5	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)

Gross national product.....	134.9	143.3	142.5	144.1	146.5	149.0	152.9	155.8
Personal consumption expenditures.....	133.9	141.8	141.2	142.8	144.5	147.3	150.9	153.4
Durable goods.....	125.0	130.5	130.2	130.6	132.1	134.5	137.2	139.3
Nondurable goods.....	139.5	146.4	146.2	147.2	148.6	151.7	156.4	158.6
Services.....	131.8	141.5	140.3	142.8	145.0	147.5	150.6	153.4
Gross private domestic investment.....	140.7	152.3	150.7	153.6	157.6	160.1	164.9	169.7
Fixed investment.....	139.8	148.7	147.1	149.9	153.0	155.5	159.2	163.0
Nonresidential.....	147.0	156.3	154.9	157.4	160.8	163.3	168.1	173.5
Structures.....	135.7	144.3	142.6	145.6	148.5	151.1	154.0	157.0
Producers' durable equipment.....	142.5	159.2	157.4	160.4	166.1	168.6	175.5	182.2
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	172.4	181.3	182.0	181.8	181.7	185.2	190.9	194.6
Exports.....	184.7	199.0	199.2	202.0	203.5	209.5	211.0	215.1
Imports.....								
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	154.5
State and local.....	138.0	148.1	147.2	149.3	152.0	154.9	158.6	161.9
Addenda:								
Final sales.....	134.8	143.3	142.4	144.0	146.4	148.9	152.8	155.7
Gross domestic product.....	134.4	142.8	142.0	143.6	146.0	148.5	152.5	155.3
Business.....	134.6	142.9	142.0	143.7	145.9	148.3	152.6	155.7
Nonfarm.....	134.4	142.9	141.7	143.8	145.7	147.6	151.4	154.7

* Revised.

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

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

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

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

	1976	1977	1977	1977	1977	1978	1978	1978
Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.59
Final sales.....	133.7	141.4	140.6	142.3	144.4	147.2	150.9	153.6
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	147.1
Change in business inventories.....								
Durable goods	129.0	134.5	134.0	135.4	136.2	137.9	141.0	143.6
Final sales.....	128.7	134.3	133.7	134.9	136.1	137.3	140.3	143.0
Change in business inventories.....								
Nondurable goods	133.9	138.5	138.5	139.4	140.3	143.0	148.5	149.7
Final sales.....	133.6	137.7	137.8	138.3	139.6	143.5	148.5	150.1
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	178.6

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

	1976	1977	1977	1977	1977	1978	1978	1978
Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.59
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	152.9
Nonfarm.....	133.2	141.1	140.3	142.5	144.0	146.0	149.8	152.8
Nonfarm less housing.....	134.6	142.6	141.8	144.0	145.4	147.5	151.3	154.4
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	176.6
Residual.....								
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	159.6
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)

	1976	1977	1977	1977	1977	1978	1978	1978
Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.59
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	134.1
Residual.....								
Equals: National income	134.0	142.3	141.4	143.2	145.6	148.1	152.2	155.0

* Revised.

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

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

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

Tables 22 and 23: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

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

	1976	1977	1977	1977	1977	1978	1978	1978
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	151.6
Business	132.2	139.4	138.8	140.4	142.1	144.4	148.6	151.2
Nonfarm.....	132.2	139.9	139.2	141.2	142.6	144.6	148.3	151.1
Farm.....	146.3	143.3	146.8	131.2	145.4	163.0	192.6	179.1
Residual.....								
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	159.6
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	155.0
Domestic income	133.5	141.6	140.7	142.5	145.0	147.4	151.5	154.3
Business	133.5	141.4	140.5	142.4	144.6	146.8	151.3	154.4
Nonfarm.....	133.6	141.7	140.9	143.2	144.8	146.7	150.7	154.2
Farm.....	127.5	129.2	129.2	115.5	141.2	150.8	176.1	163.4
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	159.6
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)

	1976	1977	1977	1977	1977	1978	1978	1978
Auto output	124.9	130.9	129.6	130.4	134.3	136.4	139.4	141.8
Final sales	124.6	131.2	130.3	130.7	133.8	135.9	138.6	142.1
Personal consumption expenditures	131.1	139.0	138.1	138.7	141.3	145.3	147.7	152.3
New autos.....	122.2	128.6	127.4	129.1	132.2	135.0	137.5	140.4
Net purchases of used autos.....								
Producers' durable equipment	109.8	114.9	111.5	116.1	123.0	124.5	126.8	129.5
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	121.9	128.9	127.9	130.0	132.2	133.0	135.3	140.3
Exports.....	143.6	154.2	148.9	157.7	163.6	172.4	175.4	178.9
Imports.....								
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.....	122.1	128.6	127.5	129.2	132.2	134.7	137.3	140.3
Sales of imported new autos.....	122.2	128.6	127.4	129.1	132.3	135.0	137.5	140.4

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

	1976	1977	1977	1977	1977	1978	1978	1978
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	147.8
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	133.5
Nondurable goods	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.2
Food.....	142.1	148.5	148.5	149.4	150.7	155.6	162.6	165.1
Clothing and shoes.....	117.8	122.3	121.8	123.0	123.5	124.0	125.9	126.1
Gasoline and oil.....	164.9	174.4	175.2	173.7	176.8	178.2	178.4	181.7
Fuel oil and coal.....	211.7	239.4	239.8	243.3	244.8	247.2	252.1	254.4
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	142.5
Household operation.....	138.2	147.2	145.2	149.1	150.1	152.7	156.0	159.1
Electricity and gas.....	154.2	169.5	166.8	172.9	174.1	176.1	184.2	187.9
Other.....	127.3	132.1	131.3	132.8	134.1	135.8	137.6	140.0
Transportation.....	128.5	143.3	141.6	145.3	148.2	150.7	153.3	155.4
Other.....	136.9	146.6	145.6	147.9	150.0	152.8	155.7	158.7

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Gross national product:								
Current dollars.....	11.2	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	7.1
Chain price index.....	5.6	6.2	7.3	4.6	6.5	7.1	10.8	7.6
Fixed-weighted price index.....	5.6	6.3	7.4	4.7	6.8	7.0	11.0	7.6
Personal consumption expenditures:								
Current dollars.....	11.4	10.7	7.3	9.0	14.1	7.0	15.3	11.0
1972 dollars.....	5.8	4.7	1.4	4.1	9.0	-1.4	6.0	4.2
Implicit price deflator.....	5.3	5.7	5.9	4.8	4.7	8.6	8.7	6.5
Chain price index.....	5.3	5.9	6.8	4.6	5.0	7.7	10.0	6.7
Fixed-weighted price index.....	5.3	5.9	6.9	4.6	5.0	7.9	10.2	6.8
Durable goods:								
Current dollars.....	18.1	13.9	5.6	4.0	24.1	-7.7	35.1	3.2
1972 dollars.....	11.8	9.4	4.1	2.0	19.0	-13.7	25.2	-3.0
Implicit price deflator.....	5.6	4.1	1.5	2.0	4.3	7.0	8.0	6.4
Chain price index.....	5.6	4.3	2.6	1.4	4.4	7.2	8.2	6.2
Fixed-weighted price index.....	5.8	4.4	2.8	1.2	4.7	7.5	8.4	6.4
Non-durable goods:								
Current dollars.....	8.2	8.2	6.7	5.3	15.1	3.7	15.0	10.2
1972 dollars.....	4.4	3.2	1	2.5	11.2	-5.5	3.6	5.2
Implicit price deflator.....	3.7	4.9	6.6	2.7	3.6	9.8	11.0	4.7
Chain price index.....	3.6	4.9	7.2	2.9	3.9	8.4	12.5	5.8
Fixed-weighted price index.....	3.6	5.0	7.4	2.9	3.9	8.6	12.8	5.9
Services:								
Current dollars.....	12.2	11.8	8.4	14.1	10.1	15.3	9.8	14.2
1972 dollars.....	5.0	4.4	1.5	6.1	3.9	7.0	1.9	6.1
Implicit price deflator.....	6.8	7.2	6.9	7.5	6.0	7.7	7.8	7.7
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	6.2
1972 dollars.....	21.6	13.2	25.7	9.7	-2.9	11.3	15.2	-4.3
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	14.9
1972 dollars.....	9.4	12.4	16.0	5.3	7.1	1.2	15.3	2.5
Implicit price deflator.....	5.5	7.9	10.0	8.2	11.0	6.2	10.8	12.1
Chain price index.....	5.9	7.8	9.6	8.2	10.8	6.5	11.9	12.0
Fixed-weighted price index.....	5.9	8.2	9.9	7.9	10.9	6.5	12.5	12.3
Nonresidential:								
Current dollars.....	9.6	15.7	15.3	14.1	14.8	11.1	31.2	15.0
1972 dollars.....	4.7	9.1	7.5	5.3	5.3	4.2	21.3	4.2
Implicit price deflator.....	4.7	6.0	7.2	8.3	9.0	6.7	8.2	10.4
Chain price index.....	5.4	6.2	7.6	8.2	8.8	6.7	9.2	10.0
Fixed-weighted price index.....	5.2	6.3	7.6	7.9	8.6	6.7	9.7	10.0
Structures:								
Current dollars.....	6.6	11.4	30.9	12.9	13.4	6.3	56.5	26.8
1972 dollars.....	3.3	4.4	19.9	7.6	2.0	-3	40.3	11.8
Implicit price deflator.....	3.1	6.7	9.2	5.0	11.1	6.6	11.5	13.4
Chain price index.....	2.8	6.5	9.5	7.5	9.2	5.9	12.4	13.7
Fixed-weighted price index.....	2.5	6.3	8.5	6.6	8.9	6.2	12.5	13.4
Producers' durable equipment:								
Current dollars.....	11.3	17.9	8.3	14.7	15.6	13.6	19.8	9.0
1972 dollars.....	5.3	11.4	2.5	4.3	6.8	6.2	13.6	8
Implicit price deflator.....	5.7	5.8	5.6	9.9	8.2	6.9	5.5	8.2
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	8.0
Residential:								
Current dollars.....	32.5	34.8	57.8	13.5	27.3	.5	21.0	14.7
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	16.5
Chain price index.....	7.3	11.8	14.1	8.0	15.1	6.1	17.6	16.4
Fixed-weighted price index.....	7.3	11.8	14.1	8.0	14.9	6.2	17.5	16.2

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Exports:								
Current dollars.....	10.8	7.5	17.7	6.4	-18.0	24.3	63.4	17.3
1972 dollars.....	6.5	2.4	7.8	7.6	-17.6	13.7	43.3	9.1
Implicit price deflator.....	4.0	5.1	9.2	-1.2	-.5	9.4	14.0	7.5
Chain price index.....	3.7	5.0	8.8	-.5	-.2	8.5	13.7	7.4
Fixed-weighted price index.....	3.1	5.2	8.5	-.4	-.4	8.1	12.9	7.9
Imports:								
Current dollars.....	22.8	19.8	10.6	8.5	16.8	23.4	10.3	19.2
1972 dollars.....	19.3	10.2	9.8	1.4	22.8	15.2	3.7	10.1
Implicit price deflator.....	2.9	8.7	7	7.1	-4.9	7.1	6.4	8.2
Chain price index.....	2.7	7.5	7.8	6.0	2.6	12.3	3.7	7.7
Fixed-weighted price index.....	2.2	7.8	8.4	5.7	3.1	12.3	2.9	8.0
Government purchases of goods and services:								
Current dollars.....	6.2	9.6	15.5	11.5	13.7	4.1	7.9	14.8
1972 dollars.....	.1	2.4	8.0	5.8	4.2	-3.5	-.2	7.1
Implicit price deflator.....	6.1	7.0	7.0	5.4	9.0	7.9	8.2	7.2
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	20.1
1972 dollars.....	.1	5.2	10.7	6.4	2.9	-8.9	-15.3	14.4
Implicit price deflator.....	5.4	6.2	2.9	4.6	12.4	7.6	5.2	5.0
Chain price index.....	5.6	6.3	3.8	3.6	14.2	6.1	5.0	4.3
Fixed-weighted price index.....	5.4	6.5	3.8	3.6	14.7	4.9	4.5	3.9
State and local:								
Current dollars.....	6.6	8.4	16.4	11.6	12.5	7.8	19.9	12.4
1972 dollars.....	.1	.8	6.3	5.4	5.1	-.1	9.6	3.2
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	8.7
Addenda:								
Final sales:								
Current dollars.....	9.8	10.8	12.5	10.1	11.0	6.4	20.0	12.1
1972 dollars.....	4.3	4.7	4.6	5.0	4.7	-1.6	8.6	4.5
Implicit price deflator.....	5.2	5.8	7.6	4.8	6.0	8.0	10.5	7.3
Chain price index.....	5.6	6.2	7.3	4.6	6.6	7.0	10.8	7.6
Fixed-weighted price index.....	5.6	6.3	7.4	4.7	6.9	7.0	11.0	7.6
Gross domestic product:								
Current dollars.....	11.0	10.9	13.9	11.2	9.5	6.7	20.1	10.9
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	7.2
Chain price index.....	5.7	6.1	7.4	4.5	6.7	7.1	10.9	7.6
Fixed-weighted price index.....	5.7	6.3	7.5	4.6	7.0	7.0	11.0	7.6
Business:								
Current dollars.....	11.4	11.3	15.1	11.6	8.6	5.8	22.5	11.5
1972 dollars.....	6.3	5.4	6.5	6.0	3.5	-.8	9.5	3.7
Implicit price deflator.....	4.8	5.6	8.1	5.3	5.0	6.7	11.9	7.6
Chain price index.....	5.4	6.0	7.8	4.6	6.1	6.7	11.8	8.1
Fixed-weighted price index.....	5.4	6.2	7.9	4.7	6.3	6.7	12.1	8.2
Nonfarm:								
Current dollars.....	12.4	11.4	15.2	11.9	7.9	7.0	22.9	10.8
1972 dollars.....	6.6	5.2	6.2	5.1	3.6	1.1	11.1	2.3
Implicit price deflator.....	5.4	5.9	8.5	6.4	4.1	5.8	10.6	8.3
Chain price index.....	5.5	6.2	7.9	6.1	5.1	5.4	10.7	8.7
Fixed-weighted price index.....	5.5	6.4	8.0	6.2	5.3	5.3	10.8	8.9
Disposable personal income:								
Current dollars.....	9.0	10.0	12.5	10.9	12.9	9.8	12.5	9.9
1972 dollars.....	3.5	4.1	6.2	5.9	7.8	1.1	3.5	3.3

* Revised

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

Revised Manufacturing and Trade Inventories and Sales, 1977: I-1978: III

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1977:I-1978:III, are shown in tables 1-4. These estimates are consistent with those presented in the July 1978 SURVEY OF CURRENT BUSINESS. Estimates for 1974:IV-1976:IV appear in the August 1978 SURVEY.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter
[Billions of 1972 dollars]

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rate
[Billions of 1972 dollars]

	1977				1978			1977				1978		
	I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
Manufacturing and trade	227.0	229.3	232.4	233.8	237.3	240.3	242.5	145.9	146.9	147.9	151.1	150.6	155.9	156.5
Manufacturing	127.3	128.3	129.1	128.8	129.9	131.5	132.9	70.3	70.3	70.7	72.2	72.6	74.9	74.9
Durable goods.....	83.0	83.6	84.0	83.9	84.9	86.1	87.1	38.1	38.3	38.3	39.3	39.6	41.0	41.1
Primary metals.....	14.0	14.0	14.1	13.9	13.2	13.2	13.4	4.9	5.1	4.9	5.0	5.1	5.3	5.4
Fabricated metal products.....	10.5	10.5	10.5	10.4	10.7	10.9	10.9	4.5	4.5	4.4	4.5	4.5	4.7	4.6
Machinery, except electrical.....	17.9	18.0	18.1	18.5	18.9	19.4	19.7	6.7	6.7	6.8	7.0	6.9	7.3	7.5
Electrical machinery.....	11.4	11.7	11.8	11.9	12.2	12.4	12.6	5.2	5.2	5.3	5.5	5.7	5.7	5.8
Motor vehicles and parts.....	5.7	5.8	5.8	5.6	5.7	5.6	5.9	6.5	6.5	6.5	6.6	6.6	6.9	6.7
Other transportation equipment.....	9.6	9.5	9.6	9.5	9.8	10.0	10.1	2.9	2.9	2.9	2.9	3.0	3.1	3.1
Other durable goods ¹	14.0	14.1	14.0	14.0	14.4	14.4	14.6	7.4	7.5	7.5	7.8	7.8	8.1	7.9
Nondurable goods.....	44.2	44.8	45.1	44.9	45.0	45.4	45.8	32.2	32.0	32.4	32.9	33.0	33.9	33.8
Food and kindred products.....	13.5	13.5	13.5	13.1	12.9	13.0	13.2	10.5	10.2	10.4	10.6	10.5	10.6	10.7
Nonfood.....	30.7	31.2	31.6	31.8	32.1	32.4	32.7	21.7	21.8	21.9	22.2	22.5	23.3	23.1
Paper and allied products.....	3.6	3.7	3.7	3.7	3.8	3.9	3.9	2.7	2.7	2.6	2.7	2.8	2.8	2.8
Chemicals and allied products.....	7.6	7.8	8.1	8.1	8.3	8.4	8.6	5.6	5.6	5.6	5.7	6.0	6.1	5.9
Petroleum and coal products.....	3.2	3.4	3.5	3.5	3.3	3.3	3.2	3.0	2.9	3.0	3.0	2.9	3.1	3.2
Rubber and plastic products.....	2.8	2.8	2.9	2.8	2.9	2.9	2.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Other nondurable goods ²	13.5	13.5	13.5	13.7	13.8	13.9	14.0	8.5	8.6	8.8	8.9	8.9	9.3	9.2
Merchant wholesalers	42.4	42.7	43.5	44.3	46.3	47.1	47.4	32.7	33.5	33.7	34.2	34.3	36.3	36.6
Durable goods.....	27.2	27.7	28.6	29.3	30.3	31.0	31.6	14.9	15.2	15.5	16.2	16.4	17.3	17.7
Nondurable goods.....	15.3	15.0	14.9	15.0	16.0	16.1	15.8	17.8	18.3	18.2	18.0	17.8	18.9	18.9
Groceries and farm products.....	5.4	5.3	5.0	5.3	5.7	5.7	5.2	9.2	9.8	9.9	9.7	9.5	10.0	9.9
Other nondurable goods.....	9.8	9.7	9.8	9.7	10.2	10.4	10.6	8.5	8.5	8.3	8.3	8.3	8.9	9.0
Retail trade	57.3	58.3	59.8	60.6	61.1	61.7	62.2	42.9	43.1	43.5	44.7	43.7	44.7	45.0
Durable goods.....	25.9	26.3	26.9	27.5	27.6	27.3	27.0	14.9	14.9	15.0	15.6	15.0	15.8	15.9
Automotive dealers.....	13.2	13.5	13.8	14.3	14.3	14.0	13.8	8.9	8.7	8.8	9.2	8.8	9.2	9.1
Other durable goods.....	12.7	12.8	13.2	13.1	13.4	13.3	13.3	6.0	6.2	6.2	6.4	6.2	6.5	6.8
Nondurable goods.....	31.4	32.0	32.8	33.2	33.5	34.4	35.1	28.0	28.1	28.5	29.2	28.7	29.0	29.1
Food stores.....	6.4	6.3	6.4	6.4	6.3	6.4	6.4	8.9	9.0	9.0	9.1	9.1	9.0	9.0
Other nondurable goods.....	25.1	25.7	26.4	26.8	27.1	28.0	28.7	19.1	19.1	19.4	20.0	19.6	20.0	20.1

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

	1977				1978			1977				1978		
	I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
Manufacturing and trade	1.56	1.56	1.57	1.55	1.58	1.54	1.55	1.55	1.55	1.56	1.53	1.56	1.52	1.52
Manufacturing	1.81	1.83	1.83	1.79	1.79	1.76	1.77	1.82	1.83	1.83	1.78	1.79	1.76	1.77
Durable goods.....	2.18	2.18	2.19	2.13	2.15	2.10	2.12	2.19	2.19	2.20	2.14	2.15	2.11	2.11
Primary metals.....	2.85	2.78	2.87	2.77	2.58	2.50	2.46							
Fabricated metal products.....	2.35	2.35	2.42	2.32	2.32	2.33	2.38							
Machinery, except electrical.....	2.68	2.69	2.64	2.64	2.72	2.66	2.62							
Electrical machinery.....	2.19	2.24	2.21	2.17	2.15	2.17	2.15							
Motor vehicles and parts.....	.87	.89	.90	.86	.87	.82	.88							
Other transportation equipment.....	3.33	3.29	3.35	3.23	3.29	3.28	3.23							
Other durable goods ¹	1.89	1.87	1.86	1.80	1.85	1.79	1.84							
Nondurable goods.....	1.37	1.40	1.39	1.37	1.36	1.34	1.36	1.38	1.41	1.40	1.36	1.37	1.35	1.36
Food and kindred products.....	1.29	1.33	1.29	1.23	1.23	1.22	1.23							
Nonfood.....	1.42	1.43	1.44	1.43	1.42	1.39	1.41							
Paper and allied products.....	1.34	1.36	1.43	1.41	1.37	1.37	1.38							
Chemicals and allied products.....	1.36	1.39	1.44	1.43	1.38	1.37	1.46							
Petroleum and coal products.....	1.08	1.15	1.16	1.15	1.14	1.07	1.03							
Rubber and plastic products.....	1.46	1.48	1.48	1.43	1.48	1.48	1.44							
Other nondurable goods ²	1.59	1.57	1.53	1.54	1.55	1.50	1.52							
Merchant wholesalers	1.30	1.27	1.29	1.30	1.35	1.30	1.30	1.30	1.28	1.30	1.29	1.36	1.29	1.29
Durable goods.....	1.82	1.82	1.85	1.80	1.84	1.79	1.78	1.83	1.83	1.85	1.82	1.88	1.81	1.81
Nondurable goods.....	.86	.82	.82	.84	.89	.85	.84	.86	.83	.84	.86	.93	.86	.85
Groceries and farm products.....	.59	.54	.51	.55	.60	.57	.53							
Other nondurable goods.....	1.15	1.13	1.18	1.17	1.23	1.17	1.18							
Retail trade	1.34	1.35	1.38	1.36	1.40	1.38	1.38	1.30	1.31	1.33	1.30	1.35	1.32	1.31
Durable goods.....	1.74	1.76	1.80	1.76	1.85	1.73	1.70	1.73	1.75	1.79	1.75	1.84	1.72	1.68
Automotive dealers.....	1.48	1.54	1.57	1.56	1.62	1.52	1.52							
Other durable goods.....	2.12	2.08	2.12	2.06	2.17	2.03	1.94							
Nondurable goods.....	1.12	1.14	1.15	1.14	1.17	1.19	1.21	1.08	1.09	1.10	1.07	1.11	1.11	1.13
Food stores.....	.72	.70	.71	.70	.69	.71	.72							
Other nondurable goods.....	1.31	1.34	1.36	1.34	1.39	1.40	1.43							

* Revised
1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories

in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms. The industry classification is based on the 1972 Standard Industrial Classification.
Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales, for merchant wholesalers, 20 categories of business, and for retail trade, 8.

Federal Budget Developments

THIS article discusses budget results for the third quarter of 1978 and for fiscal year 1978, and the budget outlook for fiscal 1979, with special reference to the Revenue and Energy Tax Acts of 1978.

Third-quarter 1978

The Federal Government deficit as measured in the national income and product accounts (NIPA's), was \$22.6 billion (annual rate), in the third quarter, about the same as in the second. In the second quarter, when receipts had increased sharply, the deficit had declined \$29.0 billion.

The increase in receipts in the third quarter was much less than in the second—\$17 billion (annual rate) compared with over \$28 billion—reflecting a much smaller increase in corporate profits tax accruals. Corporate profits taxes had increased sharply in the second quarter, after having been held down in the first quarter by the effects of the severe weather and the coal strike. The third-quarter increase reflected a much smaller increase in GNP than in the second quarter and a decline in inventory profits. Personal tax and nontax receipts increased \$12½ billion in the third quarter, compared with \$10 billion in the second. Although wages and salaries increased less than in the second quarter, individual income tax refunds (which are netted against payments) were about \$6 billion less. Reflecting provisions of the Tax Reduction and Simplification Act of 1977, these refunds had exceeded normal levels by \$6 billion in the first two quarters, and returned to more normal levels in the third. Contributions for social insurance increased over \$2 billion, including a small increase for the supplementary medical insurance

premium. Indirect business tax and nontax accruals increased only slightly.

Expenditures increased \$16 billion in the third quarter, after little change in the second. Transfer payments to persons and nondefense purchases of goods and services accounted for about 90 percent of the increase. Transfer payments increased over \$8 billion, including nearly \$6 billion for the 6.5 percent social security cost-of-living increase paid in July. Nondefense purchases increased \$6 billion, following a \$5-billion decline in the second quarter. The swing was due to the agricultural price support operations of the Commodity Credit Corporation (CCC). The second-quarter decline was due to a

swing to net redemptions in CCC loans as farmers responded to higher market prices; the third-quarter increase was mainly due to a slowdown of these redemptions. (In the NIPA's, CCC loan redemptions are recorded as negative purchases, and CCC loan extensions as positive government purchases.)

Grants-in-aid to State and local governments increased nearly \$2 billion, mainly for local construction of waste treatment facilities, education, and food and nutrition programs. National defense purchases increased \$1 billion, and net interest paid increased over \$1 billion. Subsidies less current surplus of government enterprises declined \$2 billion, largely as a result of a decline

Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1977	Fiscal year 1978				Fiscal year 1979			
		Jan.	July	Oct. actual	Change: Jan. to Oct.	Jan.	July	Oct.	Change: Jan. to Oct.
		Estimates				Estimates			
Unified budget:									
Receipts.....	357.8	401.3	401.2	402.0	0.7	440.5	448.2	452.7	12.2
Outlays.....	402.8	463.1	452.3	450.7	-12.4	501.0	496.6	491.6	-9.4
Surplus or deficit (-).....	-45.0	-61.8	-51.1	-48.7	13.1	-60.5	-48.5	-38.9	21.6
National income and product accounting basis:									
Receipts.....	365.3	410.8	411.4	412.1	1.3	451.4	457.7	462.7	11.3
Personal tax and nontax receipts.....	165.9	185.5	187.4	184.5	-1.0	195.6	204.3	207.2	11.6
Corporate profits tax accruals.....	58.8	63.1	63.9	67.3	4.2	69.7	67.5	76.0	6.3
Indirect business tax and nontax accruals.....	24.5	28.5	26.9	27.1	-1.4	34.8	34.2	27.8	-7.0
Contributions for social insurance.....	116.1	133.7	133.2	133.3	-.4	151.3	151.7	151.7	.4
Expenditures.....	412.0	463.6	454.7	451.5	-12.1	504.0	499.7	495.6	-8.4
Purchases of goods and services.....	140.7	158.4	153.5	151.2	-7.2	171.6	169.0	166.8	-4.8
National defense.....	92.3	99.8	98.5	98.3	-1.5	108.1	105.5	104.7	-3.4
Nondefense.....	48.5	58.6	55.0	52.9	-5.7	63.5	63.5	62.1	-1.4
Transfer payments.....	169.6	184.2	182.4	182.0	-2.2	201.8	202.1	201.4	-.4
To persons.....	166.4	180.7	178.9	178.6	-2.1	198.0	198.2	197.5	-.5
To foreigners.....	3.2	3.5	3.5	3.4	-.1	3.8	3.9	3.9	.1
Grants-in-aid to State and local governments.....	66.2	77.0	74.7	74.6	-2.4	81.6	80.7	77.5	-4.1
Net interest paid.....	28.4	34.5	34.0	33.7	-.8	39.8	38.9	41.3	1.5
Subsidies less current surplus of government enterprises.....	7.0	9.5	10.1	9.8	.3	9.2	9.0	8.7	-.5
Surplus or deficit (-).....	-46.7	-52.8	-43.3	-39.3	13.5	-52.6	-42.0	-32.9	19.7

1. Preliminary, based on seasonally adjusted data.

in the Postal Service deficit and in Government payments to farmers. The decline in the Postal Service deficit reflected the full impact of the postal rate increase that was effective in late May.

Fiscal year 1978

The Federal deficit on the NIPA basis for fiscal year 1978 was over \$39 billion, \$13 billion less than the January budget estimate (table 1). Receipts were \$1 billion higher and expenditures were \$12 billion lower than estimated in January. (See the February SURVEY OF CURRENT BUSINESS for a detailed discussion of the January estimates.) Congressional delay in enactment and modifications to the administration's tax and energy proposals accounted for the revisions in receipts.

A spending shortfall of \$11 billion, congressional modifications to the energy proposal, and the administration's decision to delay retroactive social services grants until 1979 accounted for the revision in expenditures. The shortfall was evident in every NIPA category, except subsidies less current surplus of government enterprises, and was attributable to many factors, including changed economic conditions. (These are reflected in the revised economic assumptions underlying the budget estimates, which are shown in table 2.) Nondefense purchases accounted for nearly one-half: agricultural purchases by the CCC were \$2 billion lower, purchases for the strategic petroleum reserve were over \$1 billion lower, and purchases for a host of other programs were \$2 billion lower. The shortfall in CCC purchases was largely the result of loan redemptions, particularly in the second quarter; the shortfall in petroleum purchases was the result of delays in construction of storage facilities.

Grants-in-aid and transfer payments to persons were each over \$2 billion lower than estimated in January. The shift in payment of retroactive social services grants, the absence of any expenditures for the proposed energy conservation and insulation grants, and delays in highway and in waste treatment facilities construction by State and local governments more than ac-

counted for the shortfall in grants. Higher spending for public service jobs and local public works were partly offsetting. In transfer payments, fewer participants in social security, food stamps, and veterans programs, along with lower than expected unemployment, accounted for most of the shortfall. National defense purchases were over \$1 billion lower, largely reflecting an increase in the lag between appropriations and expenditures. Net interest paid was \$1 billion lower, largely because of higher than expected interest received. Subsidies less current surplus of government enterprises was about \$0.5 billion higher because of larger government payments to farmers under the target price program.

Fiscal year 1979

Revised estimates of Federal unified budget receipts and outlays for fiscal year 1979 were released in late October by the Office of Management and Budget. The revised estimates reflect developments since the July mid-session review (see the July SURVEY), including the recently enacted Revenue Act of 1978 and the Energy Tax of 1978,

other legislation enacted by Congress or proposed by the administration, re-estimates of agency spending and of tax collections based on experience since early July, and revised economic assumptions.

The economic assumptions are shown in table 2. Consumer prices are assumed to rise much more rapidly than was assumed in January—about 7½ percent in 1978 and about 7 percent in 1979. The slowing of the increase in 1979 is a result of the anti-inflation program announced in late October, and a more moderate rise in food prices. Growth in real GNP falls short of that assumed in January—for 1978, by one percentage point, and for 1979, by more than one percentage point. Despite the lower real growth, the decline in the unemployment rate exceeds that assumed earlier for 1978 and is about the same for 1979. The average interest rate on new 91-day Treasury bills issued in 1978 and 1979 is assumed to be 8.2 percent; only 6.1 percent had been assumed in January. (In early November, the rate was over 9 percent.)

For fiscal year 1979, a \$38.9 billion deficit is estimated, compared with

Table 2.—Economic Assumptions Underlying the Fiscal Year 1979 Budget

	Calendar year						
	Actual	Estimates					
		1978			1979		
	1977	Jan.	July	Oct.	Jan.	July	Oct.
		Billions of dollars					
Gross national product:							
Current dollars.....	1,887	2,099	2,095	2,100	2,335	2,330	2,323
1972 dollars.....	1,333	1,400	1,392	1,383	1,467	1,453	1,432
Incomes:							
Personal income.....	1,529	1,704	1,718	1,704	1,892	1,900	1,882
Wages and salaries.....	984	1,099	1,113	1,106	1,219	1,234	1,224
Corporate profits before taxes.....	174	192	181	196	217	201	216
		Percent change from preceding period					
Gross national product:							
Current dollars.....	11.0	11.0	10.9	11.3	11.2	11.2	10.6
1972 dollars.....	4.9	4.7	4.1	3.7	4.8	4.3	3.5
Gross national product deflator.....	5.9	6.1	6.5	7.3	6.2	6.6	6.8
Consumer price index.....	6.5	5.9	6.8	7.4	6.1	6.4	6.9
		Percent					
Unemployment rate:							
Total.....	7.0	6.3	6.0	6.0	5.9	5.7	6.0
Insured ¹	4.6	4.1	3.7	3.7	3.6	3.3	3.3
Interest rate, 91-day Treasury bills ²	5.3	6.1	6.5	8.2	6.1	6.6	8.2

1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.
2. Average rate on new issues within the period; the 1978 and 1979 rate was the current market rate at the time the estimates were prepared.

Sources: Office of Management and Budget and the Council of Economic Advisers. January, "The Budget of the United States, 1979;" July, "Mid-session Review of the 1979 Budget;" October, the fall update.

\$60.5 billion estimated in January. Receipts are \$12.2 billion higher, \$11.1 billion the result of legislative actions, and \$1.1 billion the result of reestimates. The legislative actions include a delay in the effective date of the tax cut, from October 1978 to January 1979, and a reduction in its size, from \$23.5 billion to \$11.5 billion, which raised receipts, and modifications in the energy program and other legislative actions, which lowered receipts. The reestimates reflect the revisions in the economic assumptions and revisions in effective tax rates based on experience under current law.

Outlays are \$9.4 billion lower than estimated in January. Lower spending—\$10.9 billion—mainly for defense, energy (strategic petroleum reserves), environmental protection, and contingencies, more than offset higher spending—\$3.7 billion—for interest, veterans programs, and agriculture. Offsetting receipts, particularly from Outer

Continental Shelf oil leases, are \$2.2 billion higher.

Relation to the budget resolution.—The revised estimate of the fiscal year 1979 deficit is virtually the same as the deficit agreed to in the second congressional budget resolution, which was passed in late September. However, the administration's estimates for both receipts and expenditures are \$4 billion above the totals in the resolution. The second resolution sets a floor of \$448.7 billion in receipts, and a ceiling—applicable to the actions of the Congress—of \$487.5 billion in outlays.

The revision in economic assumptions incorporated in the administration's estimates and differences in estimating techniques account for much of the difference in both receipts and outlays. In addition, the administration's receipts estimates reflect recent congressional action on a variety of tax bills, which, on balance, reduce receipts somewhat

less than anticipated in the resolution. The largest single difference among outlays is the estimate for net interest; the administration's estimate is \$3.4 billion higher than assumed in the resolution.

Revised NIPA estimates.—BEA has prepared estimates of Federal sector receipts and expenditures on the NIPA basis consistent with the revised unified budget. On this basis, fiscal year 1979 receipts are \$11.3 billion higher than estimated in January, expenditures are \$8.4 billion lower, and the deficit is \$19.7 billion lower. Among receipts, personal tax and nontax receipts, corporate profits tax accruals, and contributions for social insurance are revised upward. Legislative changes to the administration's tax reduction and reform proposal are a major factor in the revision in personal taxes, and higher profits are the major factor in the revision in corporate profits taxes. Congressional rejection of the crude oil equalization tax is the major factor in a downward revision in indirect business tax and nontax accruals.

Among expenditures, only net interest paid, reflecting higher interest rates, is revised upward. The administration's decision not to extend countercyclical fiscal assistance—as part of the urban initiative proposal—and lower spending for waste treatment facilities construction and employment assistance, account for most of the downward revision in grants. Revised estimates of procurement account for the revision in national defense purchases. Lower spending for energy programs, particularly for the strategic petroleum reserve, largely account for the downward revision in nondefense purchases. Congressional rejection of the proposed energy rebates and revised spending for a variety of programs, reflecting the experience in fiscal year 1978, account for the revisions in transfer payments to persons and in subsidies less current surplus of Government enterprises.

The Revenue and Energy Tax Acts of 1978

Shortly before adjournment, Congress passed the Revenue Act of 1978 and the Energy Tax Act of 1978; both were signed in early November. The

Table 3.—Impact of Revenue Act of 1978 and Energy Tax Act of 1978 on Federal Receipts and Expenditures, NIPA Basis

	1979	1980	1979				1980			
			I	II	III	IV	I	II	III	IV
			Seasonally adjusted at annual rates							
[Billions of dollars]										
	Calendar year									
Receipts	-19.3	-25.5	-18.5	-19.3	-19.3	-20.1	-24.5	-25.3	-25.7	-26.6
Personal tax and nontax receipts.....	-13.0	18.0	-12.4	-13.0	-12.9	-13.5	-17.2	-17.9	-18.2	-19.0
Revenue Act.....	-12.2	-17.5	-11.3	-11.9	-12.4	-13.0	-16.7	-17.4	-17.7	-18.5
Energy Tax Act.....	-.8	-.5	-1.1	-1.1	-.5	-.5	-.5	-.5	-.5	-.5
Withheld income tax: Revenue Act.....	-10.4	-12.2	-9.6	-10.1	-10.6	-11.1	-11.6	-12.0	-12.4	-12.9
Rate reductions.....	-7.8	-9.4	-7.2	-7.6	-8.0	-8.4	-8.8	-9.2	-9.6	-10.1
Standard deduction.....	-1.3	-1.4	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4
Personal exemption and repeal of general tax credit.....	-1.2	-1.3	-1.2	-1.2	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Earned income credit.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
Declarations and net settlements.....	-2.6	-5.8	-2.8	-2.9	-2.3	-2.4	-5.6	-5.9	-5.8	-6.1
Revenue Act.....	-1.8	-5.3	-1.7	-1.8	-1.8	-1.9	-5.1	-5.8	-5.3	-5.6
Rate reductions.....	-1.3	-2.9	-1.2	-1.3	-1.3	-1.4	-2.7	-2.9	-2.9	-3.1
Capital gains.....	-.4	-2.7	-.4	-.4	-.4	-.4	-2.6	-2.7	-2.7	-2.8
Earned income credit.....	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2
Repeal of gasoline tax deduction.....	.2	1.2	.2	.2	.2	.2	1.2	1.2	1.2	1.2
Tax on unemployment compensation.....	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Other.....	-.3	-1.0	-.3	-.3	-.3	-.3	-1.1	-1.1	-1.0	-1.0
Energy Tax Act.....	-.8	-.5	-1.1	-1.1	-.5	-.5	-.5	-.5	-.5	-.5
Corporate profits tax accruals.....	-6.3	-7.5	-6.1	-6.3	-6.4	-6.6	-7.3	-7.4	-7.5	-7.6
Revenue Act.....	-6.0	-7.1	-5.8	-6.0	-6.1	-6.3	-6.9	-7.0	-7.1	-7.2
Rate reductions.....	-5.0	-5.5	-4.9	-5.0	-5.1	-5.2	-5.4	-5.5	-5.6	-5.7
Investment tax credit.....	-.3	-.6	-.3	-.3	-.3	-.3	-.6	-.6	-.6	-.6
Capital gains.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
Other.....	-.6	-.8	-.5	-.6	-.6	-.7	-.8	-.8	-.8	-.8
Energy Tax Act.....	-.3	-.4	-.3	-.3	-.3	-.3	-.4	-.4	-.4	-.4
Expenditures.....	.2	.9	.2	.2	.3	.3	1.0	1.0	.7	.7
Transfer payments to persons.....	.2	.9	.2	.2	.3	.3	1.0	1.0	.7	.7
Earned income credit.....	.2	.9	.2	.2	.3	.3	1.0	1.0	.7	.7
Surplus or deficit (-)	-19.5	-26.4	-18.5	-19.3	-19.6	-20.4	-25.5	-26.3	-26.4	-27.3

NOTE.—The estimates do not allow for offsetting increases in Federal receipts resulting from higher levels of economic activity induced by the tax reductions. It is roughly estimated that over one-third of any tax reduction is ultimately

recaptured. For instance, a tax reduction of \$100 ultimately results in an increase in GNP of \$150; given a marginal rate of about 23 percent, budget receipts increase \$35, or about one-third the original tax cut.

Revenue Act provides about \$9 billion less net tax reductions (on the NIPA basis) for individuals and corporations in calendar 1979 than the administration proposed last January (see the February SURVEY).

The Revenue Act provides rate reductions for individuals and corporations, including a substantial reduction in the tax on capital gains; an increase in the earned income credit; and continuation—except for the general jobs tax credit, which is replaced by a smaller “targeted jobs credit”—of personal and corporate income tax cuts passed in 1975. The Act includes only two of the reforms proposed by the administration: repeal of the gasoline tax deduction, and a tax on unemployment compensation. Table 3 shows the impact of the Revenue Act of 1978 on Federal receipts and expenditures on the NIPA basis for calendar years 1979 and 1980.

Personal tax and nontax receipts are reduced \$12.2 billion in 1979, and \$17.5 billion in 1980. Most of the reduction is reflected in withheld taxes. (1) Rates are reduced by cutting the number of tax brackets from 25 to 16, and widening the brackets. The latter reduces effective tax rates because it slows the movement of taxpayers into higher tax brackets as incomes rise. (2) The standard deduction—which is now called the zero bracket—is increased to \$2,300 from \$2,200 for single persons and to \$3,400 from \$3,200 for joint returns. (3) The personal exemption is increased to \$1,000 from \$750, and the \$35 general tax credit is repealed. (The details of the provisions regarding the earned income credit are discussed later.)

A number of provisions of the Act reduce declarations and net settlements (final settlements less refunds) in 1979 and 1980. The largest item is rate reductions on income not subject to withholdings. The capital gains provisions, which will not affect declarations and net settlements significantly until 1980, include: (1) An increase to 60 percent from 50 percent in the amount of capital gains that can be excluded

from ordinary income, and a repeal of the alternative tax for capital gains, effective November 1, 1978; (2) a revision in the minimum tax applicable to capital gains, effective January 1, 1979; and (3) a one-time exclusion from taxation of up to \$100,000 in gains from the sale of a personal residence by taxpayers 55 years or older, effective July 26, 1978. Many other provisions, including the targeted jobs credit and an increase in the maximum earned income credit to \$500 from \$400 also reduce declarations and settlements. The targeted jobs provision provides a credit of 50 percent of wages up to \$6,000 in the first year of employment, and of 25 percent in the second year, for employers who hire among others, welfare recipients, handicapped people, and Vietnam veterans. The credit is available for three years for employees hired after September 26, 1978. Partly offsetting these reductions is the repeal of the gasoline tax deduction and a tax on unemployment compensation, which is levied when adjusted gross income exceeds \$20,000 for single persons and \$25,000 for joint returns.

Corporate profits tax accruals are reduced \$6.0 billion in 1979, and \$7.1 billion in 1980. The Act reduces the top rate on corporate income to 46 percent from 48 percent. The rate on the first \$25,000 of income is cut to 17 percent from 20 percent; on the second \$25,000 it is cut to 20 percent from 22 percent. In addition, two new tax brackets are created with rates of 30 percent and 40 percent for the third and fourth \$25,000 increments of corporate income.

The Act also liberalizes the investment tax credit. (1) The 10-percent credit, which was scheduled to return to 7 percent in 1981, is made permanent. (2) The credit, which had applied only to machinery and equipment, is extended to rehabilitation of certain buildings, effective November 1, 1979. (3) The amount of tax liability that can be offset in any year by the credit is increased from 50 percent to 90 percent in increments of 10 percentage points per year beginning January 1, 1979.

Many other provisions, including a reduction in the corporate capital gains tax to 28 percent from 30 percent, the targeted-jobs credit, and deferred compensation plans, reduce corporate taxes.

In the NIPA's, the portions of the earned income credit that are not offset against taxes are recorded as transfer payments to persons, and thus as expenditures. The expanded earned income credit increases expenditures \$0.2 billion in 1979 and \$0.9 billion in 1980. The earned income credit is made permanent and increased, effective January 1, 1979, to 10 percent of the first \$5,000 of income (up to a maximum credit of \$500) and is phased out as income rises from \$6,000 to \$10,000. Previously, the credit was 10 percent of the first \$4,000 and phased out as income rose from \$4,000 to \$8,000. Eligible employees may elect to receive the credit in their paychecks, beginning July 1, 1979; previously they received the credit only after filing yearend tax returns. The income tax and social security tax withholding payments made by the employer, will be reduced by the amount of the advance payments made to their employees.

Energy Tax Act of 1978.—The Energy Tax Act of 1978 provides additional tax reductions for individuals and corporations. Among its major provisions are a tax credit of 15 percent of the first \$2,000 (up to a maximum credit of \$300) spent by homeowners to install insulation and other specified energy-conserving improvements at their principal residence (effective April 20, 1977), a 10 percent investment credit for corporations that install similar equipment, and a “gas guzzler tax” on the manufacturer of passenger cars—beginning with model year 1980—that use fuel inefficiently.

Personal tax and nontax receipts are reduced \$0.8 billion in 1979, and \$0.5 billion in 1980, entirely in declarations and net settlements. The reduction is larger in 1979, because the insulation credit is retroactive to 1977. Corporate profits tax accruals are reduced \$0.3 billion in 1979, and \$0.4 billion in 1980.

The Farm Sector

THIS article discusses recent developments in farm income, prices, and production; describes the major Government farm programs; and defines the farm components of the National Income and Product Accounts (NIPA's) and describes the methodology underlying their estimation.

Income, Prices, and Production

Net farm income increased about \$5 billion in 1978 to about \$25 billion. Despite this increase and a smaller one in 1977, net farm income, which consists mainly of farm proprietors' income, remained below its 1973 level (chart 2). The major factor in the 1978 increase was prices. Prices received by farmers for crops and livestock increased substantially more than prices paid by farmers for their production expenses. Changes in other key factors affecting farm income were offsetting. The volume of production decreased and the volume of production expenses increased, but Government subsidy payments increased.

Prices.—Prices received for crops and livestock in 1978 increased almost 14 percent, while prices paid for production expenses increased by about 8 percent (table 1 and chart 3). This year was the first since 1974 in which prices received increased more than prices paid.

Prices received by farmers for crops increased nearly 5 percent in 1978—the first increase since the record high in 1974. The turnaround in 1978 was sharp and widespread. Wheat, fruit, and vegetable prices showed the largest gains. Although crop prices had been expected to decline in the last quarter of 1978 because of the large harvests of corn and

soybeans, the declines had not occurred by mid-November.

Prices received by farmers for livestock increased over 20 percent in 1978, surpassing the previous record high in 1973. Livestock prices had decreased in 1974, and from 1974 to 1977 had increased slightly. The primary reason for the sharp increase in livestock prices in 1978 is the reduced supply of beef. Each year since 1975, beef producers cut back their herds because of droughts and reduced profits. The latter primarily

reflected the fact that the cost of raising cattle increased faster than prices received for cattle—evidenced by the low level of the ratio of prices received for beef cattle to prices paid for feed in 1975–77 (chart 4). By the end of 1978, the cattle herd was 16-percent smaller than at the beginning of 1975. Producers are expected to begin rebuilding their herds because the beef cattle-feed price ratio has improved. Herd rebuilding will not immediately bring about a reduction in beef prices. In fact, it may maintain high prices in the short run, because the supply available for slaughter is reduced initially as cattle are kept off the market for breeding. After breeding, an animal is not ready for slaughter for about 24 months.

Prices paid by farmers for production expenses increased in 1978, as they have each year since 1973. Feeder cattle prices and interest rates registered the largest increases.

Production.—The volume of production of crops and livestock—the sum of cash receipts from farm marketings and net Commodity Credit Corporation (CCC) loans, and change in farm inventories—declined in 1978 (chart 5). Crop production was about the same. Cash receipts for crops declined. Although domestic and export demand increased in 1978, much of the increase in demand was satisfied by sales of crops that were redemptions of 1977 crops under loan to the CCC. Crops held by farmers in inventory increased in 1978.

Livestock production decreased sharply in 1978. Both cash receipts and inventories declined, mainly because of the drop in beef production. The decline in 1978 was the first since 1975.

Chart 2
Net Farm Income and Subsidies to Operators

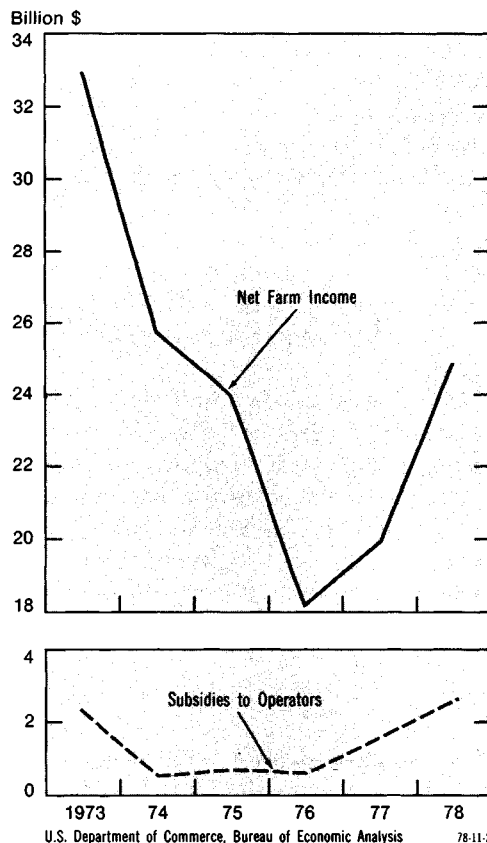


Table 1.—Prices Received and Paid by Farmers

[Index numbers, 1972=100]

	Prices received			Prices paid for production expenses
	All farm products	Crops	Livestock	
1973.....	142.6	153.2	134.8	118.9
1974.....	153.4	196.3	121.9	135.2
1975.....	147.8	175.9	127.2	148.8
1976.....	148.2	172.3	130.3	158.4
1977.....	145.6	167.6	129.4	166.3
1978.....	163.9	175.9	158.8	179.6

Source: U.S. Department of Agriculture, Economics, Statistics, and Cooperatives Service.

Government subsidy payments.—Government subsidy payments to farmers increased \$1 billion to \$2½ billion in 1978—the largest amount paid to farmers since 1973. In 1974–76, subsidies amounted to only about \$¾ billion a year (chart 1). A major reason for the step-up was the initiation of payments under the target price program for wheat and feed grains.

Government Farm Programs

Since the 1930's, Federal Government farm programs have sought to support farm prices and income and to ensure adequate supplies of farm products. This section describes the major farm programs in effect, with particular reference to their impact on farm income in 1978. These programs are provided for in the Food and Agriculture Act of 1977, which serves as the framework for the operation of the program in 1978–81. The Act is essentially an extension of the Agriculture and Consumer Protection Act of 1973, with two key differences. First, the 1977 Act

established formulas for payments to farmers that take into account prices paid by farmers for production expenses as well as prices received by farmers. Second, the 1977 Act established a farmer-held reserve of grains to stabilize farm prices and to provide a stock upon which to draw when harvests are poor.

Commodity Credit Corporation loans

The loan activity of the Commodity Credit Corporation (CCC) is the primary means by which the Government supports crop prices. Using specified crops (food grains, feed grains, cotton, tobacco, peanuts, soybeans, sugar, and several minor crops) as collateral, farmers can borrow an amount equal to the quantity of the crop put under loan times a unit price, or "loan rate". Farmers must comply with Government limitations on crop acreage, or set-asides of cropland, to qualify for a loan.

Farmers usually obtain loans when the market price is below the loan rate, and may obtain loans when the market price is above the loan rate in order to increase their cash flow in the short run, if they expect market prices to rise before the end of the loan period (9 months for most crops). Farmers can redeem their loan and reclaim their crop at any time during the loan period by paying the loan principal, storage costs, and accrued interest. They can also default. In this case, the CCC takes title to the crop as full payment. Farmers usually default when the market price remains below the loan rate. Finally, farmers can extend loans for 3–5 years when they put these

Table 3.—Net Commodity Credit Corporation (CCC) Loans and Deficiency Payments

[Billions of dollars]

	Net CCC loans	Deficiency payments
1973.....	-0.2	.....
1974.....	-.2	.....
1975.....	.2	.....
1976.....	.8	.....
1977.....	3.6	0.8
1978.....	.5	1.4

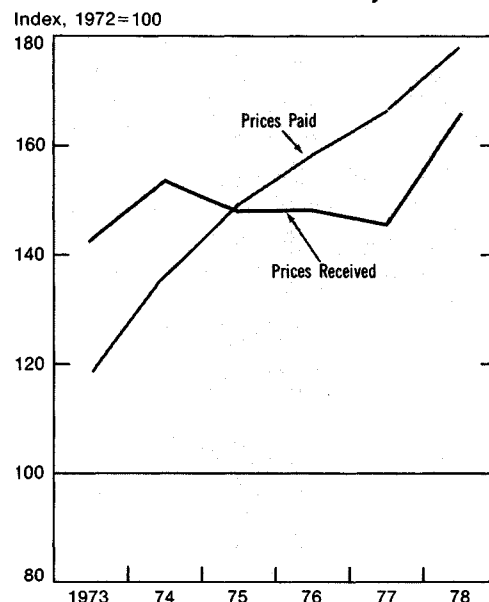
Source: U.S. Department of Agriculture, Economics, Statistics, and Cooperatives Service.

crops into the farmer-held reserve (see below).

CCC loan rates, which serve as price supports, were set by Congress—with provisions for future changes—in the 1977 Act. If the market price falls

Chart 3

Prices Received and Paid by Farmers



U.S. Department of Commerce, Bureau of Economic Analysis 78-11-3

Table 2.—Production of Crops and Livestock

[Billions of 1972 dollars]

	Total			Crops			Livestock		
	Total	Cash receipts plus net CCC loans	Change in inventories	Total	Cash receipts plus net CCC loans	Change in inventories	Total	Cash receipts	Change in inventories
1973.....	63.6	61.3	2.2	28.0	27.2	0.8	35.5	34.1	1.5
1974.....	60.3	60.6	-.3	25.8	26.7	-.9	34.6	33.9	.7
1975.....	60.9	59.7	1.2	28.3	25.9	2.4	32.6	33.8	-1.2
1976.....	61.5	63.4	-1.9	27.1	28.0	-.9	34.4	35.4	-1.0
1977.....	65.3	65.8	-.5	29.9	29.0	.9	35.4	36.8	-1.4
1978.....	64.1	64.9	-.8	30.0	28.5	1.5	34.1	36.4	-2.3

to 105 percent of the loan rate, the Secretary of Agriculture can lower the rate within certain limits to ensure the international competitiveness of U.S. farm products. He may also increase loan rates to reflect increases in prices of production expenses.

The net value of CCC loans is included in farm income with cash receipts from marketings. In 1978, their net value was about \$½ billion, compared with over \$3½ billion in 1977, the high for 1973-77 (table 3). The reduced loan activity in 1978 reflected increased crop prices and, because many farmers did not comply with set-asides of cropland, a decrease in the number of eligible farmers.

Target price program

The target price program, which was a major contributor to the 1978 increase in farm subsidy payments, is designed to support farm income through payments to farmers. It was established by the 1973 Act and continued in the 1977 Act. Under this program, Congress sets "target prices" sufficiently high to enable farmers to keep pace with the prices of their expenses. The target prices, which are higher than or equal to CCC loan rates, cover wheat, rice, feed grains, and cotton. The 1977 Act contains a formula for increasing target prices to

cover future increases in prices of production expenses, and the Emergency Farm Act of 1978 provides for additional increases, at the discretion of the Secretary of Agriculture when set-asides are in effect.

Payments under the target price program, which are called deficiency payments, are made if the market price of a covered crop falls below the target price for the first 5 months of the marketing year of that crop. The amount of the payment equals the difference between the target price and the market price or the CCC loan rate, whichever is higher, times the product of the number of acres planted and the average yield (subject to a maximum payment per crop to an individual farmer). To be eligible for these payments, farmers must comply with all set-asides of cropland.

Deficiency payments are recorded as subsidies and are included in farm income. The first payments were in 1977 and amounted to \$0.8 billion. In 1978, payments increased to about \$1½ billion (table 3). In both years payments were largest for wheat.

Cropland set-asides

In addition to supporting prices and income directly by the CCC loan and target price programs, there also are programs to prevent oversupply and the

resultant low prices. The 1977 Act, as did the 1973 Act, enables the Secretary of Agriculture to tie eligibility for both the CCC loan and target price programs to compliance with set-asides of cropland. Such mandatory set-asides were in effect for 1978 for the first time since 1974. Farmers were required to reduce their acreage for wheat by 20 percent and their acreage for corn and other feed grains by 10 percent. Compliance with the set-aside for wheat was over 70 percent and for feed grains other than corn about 60 percent. For corn, compliance was only 42 percent, reflecting early expectations of low yields due to poor weather during the planting season.

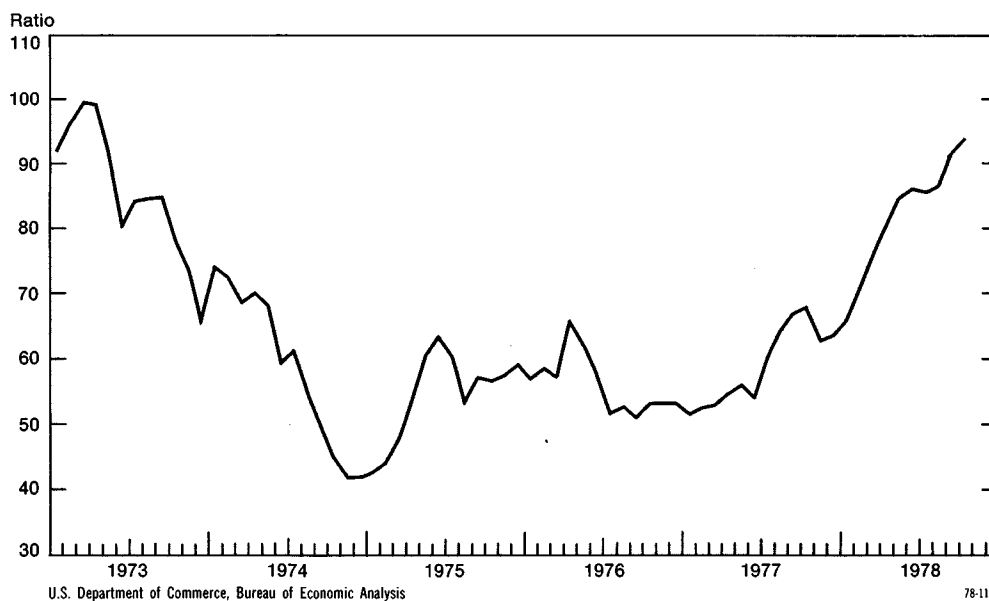
In addition to the mandatory set-asides, voluntary set-asides were established in 1978. Under this program, farmers receive payments for taking more wheat, corn, and other feed grains acreage out of production than required by the mandatory set-asides. These payments, which amounted to \$0.6 billion in 1978, are also recorded as subsidies and are included in farm income.

Farmer-held reserve

Set-aside programs are designed to lower production and to maintain higher farm prices. If the cutback in acreage is accompanied by poor yields, however, the supply of U.S. farm products would

Chart 4

Ratio of Prices Received for Beef Cattle to Prices Paid for Feed



be limited and prices would rise rapidly. To alleviate the world-wide impact of such shortages, the 1977 Act provided for a farmer-held reserve for wheat, corn, and other feed grains.

To create the farmer-held reserves, the CCC began offering special 3-5 year loans at the end of 1977. (The loans are included in the net value of CCC loans along with 9-month CCC loans.) Generally, these loans are extensions of 9-month CCC loans. For corn, however, 1978 crops can be put into the reserve without a 9-month loan. Interest rates on reserve loans are the same as on regular 9-month loans, but the Secretary of Agriculture can waive or lower the interest rate. The Government pays storage costs for the crops in the reserve and lends money to build additional storage facilities. Farmers cannot redeem their loans without penalty, unless the market price reaches a specified proportion of the loan rate. When market prices increase, the Government may wish to encourage redemptions, and to do so can either stop storage payments or make redemptions mandatory. Under present regulations, the market price at which redemption is mandatory is 175 percent of the loan rate for wheat and 140 percent for feed grains. Cur-

rently, market prices are not as high as the level at which storage payments are stopped or redemptions made mandatory.

The reserve for wheat was established at 400 million bushels, and this limit had been reached by November 1978. For feed grains, the reserve was established at 585 million bushels of corn and 170 million bushels of other feed grains. By November, the corn reserve was about 475 million bushels.

The Farm Sector in the National Income and Product Accounts

In what follows, definitions of the farm components of the national income and product accounts (NIPA's) and a description of the methodology underlying the estimates of these components are provided. Tables A and B present current- and constant-dollar estimates of farm output, product, and income. The formats of these tables differ slightly from those of tables 1.18 and 1.19 in the July 1978 SURVEY OF CURRENT BUSINESS, and will be used in the July 1979 SURVEY. The estimates for 1976, 1977, and 1978 shown in tables A and B will be revised; the estimates for 1978 are based on preliminary and incomplete data, and are subject to substantial revisions. Quarterly estimates of some of the series shown in tables A and B are in tables 1.7, 1.8, 1.11, and 1.12 of the July SURVEY and in tables 3, 6, 7, and 10 of the National Income and Product Tables that appear monthly in the SURVEY.

The first section describes the sources and methods used to prepare the current-dollar estimates, shown in Table A. Unless otherwise noted, these estimates are prepared by the U.S. Department of Agriculture (USDA) from data collected by USDA and benchmarked periodically to data from the Census of Agriculture. Full explanations of the methodology underlying the USDA estimates can be found in *Major Statistical Series of the USDA, How they are Constructed and Used—Volume 3: Gross and Net Farm Income, Agricultural Handbook No. 365*, USDA, 1969, and in

Report of the Task Force on Farm Income Estimates, USDA, January 1975, an unpublished report available upon request from the Economics, Statistics, and Cooperatives Service of the USDA. Annual estimates are published in the July issue of *Farm Income Situation* and quarterly estimates in *Agricultural Outlook*. The quarterly estimates show only broad aggregates—cash receipts for crops, cash receipts for livestock, non-money, and other income, inventory change, and total production expenses; the annual estimates show extensive detail.

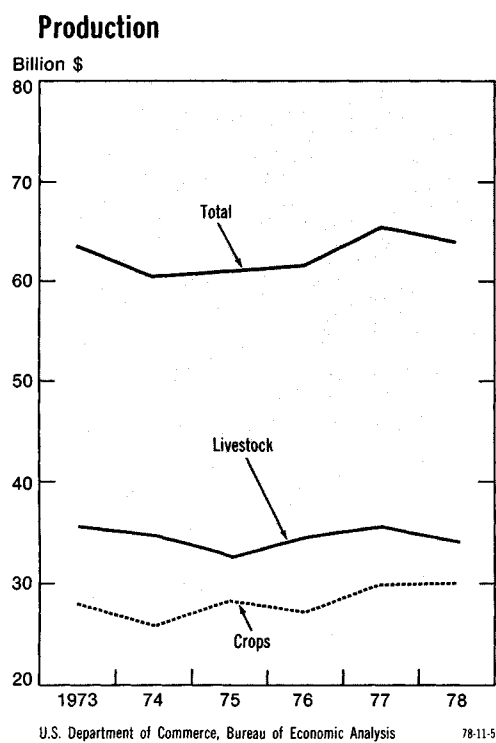
BEA prepares the constant-dollar estimates of farm output, product, and income. The second section describes the sources and methods used by BEA to prepare these estimates, shown in table B. For most series the constant-dollar estimates are obtained by deflation: Current-dollar estimates are divided by appropriate price indexes. These indexes have 1972 as the base year, so that the result is in 1972 dollars. For a few series, the constant-dollar estimates are obtained by extrapolating values in 1972 by a physical quantity measure. Unless otherwise noted, the price indexes are derived from monthly USDA series on prices received by farmers and prices paid by farmers. These data are published by USDA in *Agricultural Prices*.

The quarterly current- and constant-dollar estimates are adjusted for seasonal variation. In general, the current-dollar estimates are adjusted by USDA using the X-11 variant of the Census Method II Seasonal Adjustment Program. For years where there are sharp variations in the volume of production, special adjustments are made. BEA seasonally adjusts the price measures used to obtain the constant-dollar estimates, also using the X-11 program.

Current-Dollar Estimates

Farm output is the NIPA measure of the gross output of the farm sector—that is, output before deduction of intermediate goods and services purchased. It consists of cash receipts from farm marketings and net Commodity Credit Corporation loans, gross rental value of farm housing, farm products

Chart 5



consumed on farms, other farm income, and change in farm inventories.

Cash receipts from farm marketings and net Commodity Credit Corporation loans is the gross revenue received by farmers from marketing crops and livestock and the net value of Commodity Credit Corporation (CCC) loans. When a loan is made, its value is added to cash receipts. If the crop under loan was produced in a prior period, it is offset within farm output by a reduction in farm inventories. If a loan is redeemed, its value is deducted from CCC loans at the time of redemption. The redemption is offset within farm output either by an addition to farm inventories or, if the crop is sold, by its inclusion in cash receipts.

The USDA estimates of cash receipts include, and BEA estimates exclude, the value of CCC loans for tobacco. BEA excludes these loans because, unlike loans on other crops, loans for tobacco traditionally have been redeemed; instead, BEA includes the net loan value for tobacco in the change in inventory component of farm output.

Annual and quarterly estimates of cash receipts from marketings of crops are the sum of monthly estimates based on quantities sold by detailed type of crop times market prices. Reported quantity data become available 18 months after the end of the calendar year from a survey of the production, disposition, and sales of major crops. Until they become available, monthly quantities sold are estimated as follows: (1) Crop-year production for each type of crop is projected; (2) crop-year sales are estimated by applying previous relationships between sales and production to the projected production; and (3) monthly sales are estimated by applying previous monthly marketing patterns to crop-year sales.

Annual and quarterly estimates of the net value of CCC loans are prepared by type of crop from monthly CCC reports on the value of loans and of loan redemptions. The BEA adjustment for tobacco loans also is derived from these CCC reports.

Cash receipts from marketings of livestock generally are estimated in the same way as crops—i.e., annual and quarterly estimates are the sum of

monthly estimates based on quantities sold times market prices. Receipts from sales of meat animals are estimated from monthly reports on the live weight of animals slaughtered commercially and market prices. Receipts from sales of animals for building herds and for placement in feed lots are estimated from annual reports available several months after the end of the calendar year. Until these reports become available, sales of nonslaughter animals are based on the past relationship between these sales and the volume of commercial slaughter. Receipts from sales of poultry are estimates from monthly data on flock size, placements on feed, poultry hatchings, and from the relationship of those data to past marketing patterns. Receipts from sales of eggs and dairy products are estimated from monthly production reports. Receipts from sales of other livestock products are estimated from monthly data on production and/or by interpolating between annual estimates and extrapolating past trends.

Gross rental value of farm housing is the cash rent paid by tenants to farmers and the imputed rental income of owner-occupants of farm housing. It is estimated by multiplying the ratio of the value of all farm housing to the value of owner-occupied housing times the gross rental value of owner-occupied housing. The latter is the sum of a net rental value, repairs, capital consumption allowances with capital consumption adjustment, residential property taxes, and insurance. The net rental value, which represents mortgage interest payments, is estimated by multiplying the market price of the owner-occupied housing stock by a mortgage interest rate. Repairs and insurance are estimated from annual surveys of farm production expenses. The estimation of capital consumption allowances with capital consumption adjustment is described under capital consumption allowances with capital consumption adjustment. Taxes are estimated from a survey of State and local government taxes.

Source data for gross rental value are available only annually. USDA prepares a quarterly estimate of nonmoney and other income—which is the sum

Table A.—Farm Output, Gross Product, and Income

[Billions of dollars]

	1973	1974	1975	1976	1977	1978 ^p
1. Farm output	96.3	97.8	99.5	101.0	106.7	119.0
2. Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	87.2	92.7	88.1	94.2	95.9	108.8
3. Crops.....	41.3	51.3	45.0	48.0	48.4	51.0
4. Livestock.....	45.9	41.4	43.1	46.2	47.6	57.8
5. Gross rental value of farm housing.....	3.9	4.7	5.4	6.2	7.3	
6. Farm products consumed on farms.....	1.1	1.3	1.3	1.3	1.3	11.2
7. Other farm income.....	.8	1.0	1.2	1.4	1.5	
8. Change in farm inventories.....	3.2	-1.8	3.5	-2.0	.6	-1.0
9. Crops.....	1.4	-2.3	4.5	-1.4	1.8	
10. Livestock.....	1.8	.5	-1.0	-.7	-1.2	
11. Less: Intermediate goods and services purchased.....	45.5	49.0	49.6	53.5	55.7	61.5
12. Intermediate goods and services purchased, other than rent.....	38.6	42.1	43.0	47.3	49.6	55.0
13. Rent paid to nonoperator landlords.....	7.0	6.9	6.5	6.2	6.0	6.5
14. Plus: Other items.....	-.7	-.9	-.7	-.5	-.5	-.5
15. Equals: Gross farm product	50.1	48.0	49.2	46.9	50.5	57.0
16. Less: Capital consumption allowances with capital consumption adjustment.....	8.4	9.9	11.9	13.2	14.4	15.7
17. Indirect business tax and nontax liability.....	2.1	2.3	2.5	2.7	2.9	2.9
18. Plus: Subsidies to operators.....	2.3	.5	.7	.6	1.6	2.5
19. Equals: Income originating	41.8	36.2	35.6	31.6	34.8	40.9
20. Less: Compensation of employees.....	5.3	6.2	6.6	7.4	7.8	8.5
21. Wages and salaries.....	4.9	5.7	6.0	6.6	6.9	7.5
22. Supplements to wages and salaries.....	.4	.5	.6	.8	.9	1.0
23. Net interest.....	3.6	4.4	5.0	6.1	7.0	7.7
24. Equals: Net farm income¹	32.9	25.7	24.0	18.2	19.9	24.7
25. Corporate profits with inventory valuation and capital consumption adjustments.....	.9	.3	.5	-.2	-.3	-.1
26. Proprietors' income with inventory valuation and capital consumption adjustments.....	32.0	25.4	23.5	18.4	20.2	24.8

^p = Preliminary.

1. Equals U.S. Department of Agriculture measure of total net farm income less salaries paid to corporate officers.

of gross rental value of farm housing, farm products consumed on farms, and other farm income—by interpolating between annual estimates and extrapolating past trends.

Farm products consumed on farms is the quantity of food and fuel produced and consumed on farms valued at market prices as measured by prices received by farmers. For livestock, there are annual data on quantities consumed. For most crops, annual data on quantities consumed are available for the crop year and are assumed to be the same for the calendar year. For fruits, vegetables, and forest products, annual estimates are based on data on per capita consumption. For wood used as fuel, estimates are based on an annual survey.

Source data for farm products consumed on farms are available only annually. The quarterly estimate is in the quarterly estimate of nonmoney and other income (see gross rental value of farm housing).

Other farm income.—Is receipts by farmers for use of farms as recreational facilities, for hiring out machinery, and for providing custom operations such as clearing land, harvesting, and baling hay. Annual estimates are based on information from surveys of farm production expenses. The quarterly estimate is in the quarterly estimate of nonmoney and other income (see gross rental value of farm housing).

Change in farm inventories.—Is the change in the physical quantities of inventories of harvested crops and of livestock owned by farmers valued at their market price. Changes in inventories of crops under Commodity Credit Corporation (CCC) loan, except for tobacco, are excluded. Farm inventories do not include growing crops, seed, fuel, and fertilizer held by farmers.

The method for estimating the change in inventories for wheat, corn, barley, grain sorghum, oats, and soybeans was changed in July 1977 starting with the estimate for 1974.¹ Previously, inventories of these crops were estimated from USDA reports of inventories held only on farms, and excluded the value of crops owned by farmers

1. *Farm Income Statistics*, Statistical Bulletin No. 576, July 1977, p. v.

but stored in offfarm locations. Under the new procedure, annual and quarterly estimates of changes in inventories are derived as the difference between the value of production and marketings, which are based on survey data, adjusted for losses and CCC loan activity. This procedure gives a complete accounting for each crop of all farmer-owned inventories regardless of storage location. Annual and quarterly estimates of inventory changes for other crops are derived in the same manner.

For inventories of livestock, data on the number and value per head of most animals on farms are available annually. Quarterly estimates are based on estimates of herd size, volume of slaughtering, placements of poultry, farrowings, and market prices.

Intermediate goods and services purchased.—Is the purchases by farmers of materials and business services used in the production of goods and services in the farm sector. It is a component of the USDA measure of production expenses, which includes all costs incurred by the farmer operator. In table A, intermediate goods and services purchased is shown in two components. The first—intermediate goods and services purchased, other than rent—consists of purchases of feed, seed, fertilizer, chemicals, utilities, livestock, contract labor, grazing fees, machine hire and custom operations, motor vehicle and building repair, petroleum, and miscellaneous

operating expenses. The second—rent paid to nonoperator landlords—consists of cash and inkind rent after deduction of insurance and miscellaneous operating expenses borne by the landlord.

Annual estimates of most items in intermediate goods and services purchased are based on information from surveys of farm production expenses. Livestock purchases are estimated from surveys of shipments of animals for feeding and breeding and of expenditures for chicks and poult.

Quarterly data on purchases by detailed type are not available. USDA prepares quarterly estimates of total production expenses based on past purchasing trends and current information on production and price movements. BEA derives quarterly total intermediate goods and services purchased by subtracting BEA quarterly estimates capital consumption allowances with capital consumption adjustment, indirect business taxes, employee compensation, and net interest from USDA total production expenses. The sources for the separate BEA estimates are described under these items.

Quarterly estimates of rent paid to nonoperator landlords are prepared by BEA by interpolating between annual estimates and extrapolating past trends. Intermediate goods and services purchased, other than rent is the difference between total intermediate goods and services purchased and rent.

Table B.—Farm Output, Gross Product, and Income

[Billions of 1972 dollars]

	1973	1974	1975	1976	1977	1978 ^p
1. Farm output.....	68.5	65.4	65.9	66.4	70.1	68.8
2. Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	61.3	60.6	59.7	63.4	65.8	64.9
3. Crops.....	27.2	26.7	25.9	28.0	29.0	28.5
4. Livestock.....	34.0	33.9	33.8	35.4	36.8	36.4
5. Gross rental value of farm housing.....	3.3	3.3	3.2	3.0	3.0	4.7
6. Farm products consumed on farms.....	.9	1.0	1.0	1.0	.9	
7. Other farm income.....	.8	.8	.9	.9	1.0	
8. Change in farm inventories.....	2.2	-.3	1.2	-1.9	-.5	-.8
9. Crops.....	.8	-.9	2.4	-.9	.9	
10. Livestock.....	1.5	.7	-1.2	-1.0	-1.4	
11. Less: Intermediate goods and services purchased.....	35.8	32.6	31.7	33.8	35.3	36.3
12. Intermediate goods and services purchased, other than rent.....	31.0	28.8	27.8	30.1	31.6	32.6
13. Rent paid to nonoperator landlords.....	4.8	3.8	3.9	3.7	3.7	3.7
14. Plus: Other items.....	-.4	-.6	-.5	-.4	-.4	-.3
15. Equals: Gross farm product.....	32.3	32.2	33.7	32.2	34.4	32.2
16. Less: Capital consumption allowances with capital consumption adjustment.....	8.1	8.5	8.8	9.2	9.2	9.3
17. Indirect business tax and nontax liability.....	2.1	2.0	2.1	2.0	2.2	2.3
18. Plus: Subsidies to operators.....	3.7	3.6	3.5	3.8	3.9	3.8
19. Equals: Income originating.....	25.8	25.3	26.2	24.8	26.9	24.4

^p = Preliminary.

Other items is small adjustments that convert several USDA measures to a NIPA basis. These items include imputed interest received and monetary interest received by farmers, which are subtracted from the USDA estimate of interest paid by farmers, and certain supplemental labor costs, which are added to the USDA estimate of labor costs. These additional items are included in the NIPA measures of net interest and compensation of employees. Source data are available only annually; quarterly estimates are prepared by interpolating between annual estimates and extrapolating past trends.

Gross farm product is the NIPA measure of farm gross value-added, or the contribution of the farm sector to GNP. It is farm output plus other items less intermediate goods and services purchased, or, equivalently, factor incomes (employee compensation, net interest, and net farm income) plus nonfactor costs (capital consumption allowances with capital consumption adjustment, and indirect business tax and nontax liability) less subsidies to operators.

Capital consumption allowances with capital consumption adjustment.—Capital consumption allowances consists of depreciation charges and accidental damages to farm capital. Capital consumption adjustment is the difference between historical cost depreciation adjusted for consistent accounting methods and replacement cost depreciation.

USDA prepares annual estimates of depreciation at replacement cost using separate depreciation rates for five types of capital—housing, service buildings, automobiles, tractors, and other farm machinery. Only 40 percent of automobile depreciation and 78 percent of truck depreciation are charged to production expenses; the remainder is attributed to nonfarm use. USDA prepares annual estimates of accidental damage from loss reports to insurance companies.

Annual estimates of the capital consumption adjustment are prepared by BEA. Estimates of capital stock at historical cost are developed using the perpetual inventory method, which uses estimates of gross investment and

service lives to derive gross stocks.² Gross stocks are obtained by cumulating gross investment in prior years and subtracting gross investment in assets that have completed their service lives. Capital consumption allowances are obtained by applying depreciation rates to the investment elements that remain in the gross stock.

Quarterly estimates of both capital consumption allowances and the capital consumption adjustment are prepared by BEA by interpolating between annual estimates and extrapolating past trends.

Indirect business tax and nontax liability is tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of net farm income, and certain other business liabilities to Government that it is convenient to treat like taxes. In the farm sector, property tax is the principal indirect business tax. Estimates of it are derived from an annual survey of State and local government taxes. Nontaxes, which include regulatory and inspection fees, special assessments, fines, and penalties are estimated from various Federal Government reports. Quarterly estimates are prepared by interpolating between annual estimates and extrapolating past trends.

Subsidies to operators is deficiency payments, wool payments, disaster payments, and other direct payments by the Federal Government to farmers. Monthly USDA data are summed to annual and quarterly totals.

Income originating is the NIPA measure of income originating in the production of goods and services in the farm sector that is attributable to labor and property located in the United States. It is the sum of factor incomes (compensation of employees, net interest, and net farm income), or, equivalently, farm product less nonfactor costs (capital consumption allowances with capital consumption adjustment, and indirect business tax and nontax liability) plus subsidies to operators.

2. For a description see "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY OF CURRENT BUSINESS, January 1976: Part 1, p. 6.

Compensation of employees is the sum of wages and salaries, and supplements to wages and salaries.

Wages and salaries is monetary remuneration to employees including salaries of corporate officers and receipts in kind that represent income to the recipients. Because BEA includes salaries of corporate officers in wages and salaries and USDA includes them in net farm income, BEA adds an estimate of them, based on annual tabulations of corporate income tax returns prepared by the Internal Revenue Service, to the USDA wage and salary measure and subtracts the same amount from USDA net farm income. Annual wages and salaries of employees other than corporate officers are based on data collected from surveys of farm production expenses. Annual receipts in kind—mainly board, lodging, and farm food products—are based on USDA data from periodic surveys. Quarterly estimates of salaries of corporate officers and receipts in kind are prepared by interpolating between annual estimates and by extrapolating past trends. Quarterly estimates of wages and salaries of employees other than corporate officers are prepared by BEA using survey data on farm employment and wage rates.

Supplements to wages and salaries is employer payments to Federal old age, survivors, disability, and hospital insurance, to State unemployment insurance, under publicly administered workmen's compensation programs, and to private pension and welfare funds. Annual estimates are prepared by BEA based mainly on data collected by government agencies administering these programs and on information from surveys of farm production expenses. Quarterly estimates of supplements are prepared by interpolating and extrapolating annual estimates by the quarterly estimates of farm wages and salaries.

Net interest is monetary interest paid by farmers less monetary and imputed interest received. Because the USDA measure of interest does not include monetary interest or imputed interest received, estimates of them are prepared by BEA and subtracted from the USDA measure. Annual estimates

of monetary interest paid and received are based on USDA data and imputed interest received on Federal Reserve Board and other banking agency reports. Quarterly estimates of net interest are prepared by BEA by interpolating between annual estimates and extrapolating past trends.

Net farm income is the profit from farming activities of corporate and noncorporate farms. The NIPA measure is the USDA measure of net farm income less salaries paid to corporate officers. Annual and quarterly estimates of net farm income are prepared by USDA as farm output plus subsidies less production expenses, which includes all costs incurred by the farm operator. Annual estimates of corporate profits are prepared by BEA based on annual Internal Revenue Service tabulations of corporate income tax returns for corporations whose principal activity is farming. To these estimates is added a BEA measure of farm profits of corporations whose principal activity is not farming. Quarterly estimates of corporate profits are prepared by interpolating and extrapolating annual estimates by the quarterly estimates of net farm income. Noncorporate (proprietors') income is derived as the difference between net farm income and farm corporate profits.

Constant-Dollar Estimates

Farm output is derived as the sum of cash receipts from farm marketings, gross rental value of farm housing, farm products consumed on farms, other farm income, and change in farm inventories.

Cash receipts from farm marketings and net Commodity Credit Corporation loans.—Annual estimates are prepared by separately deflating nine crops (food grains; feed grains and hay; oil-bearing crops; tobacco; cotton; vegetables; potatoes, sweet potatoes, and beans; fruit; and other crops) and five kinds of livestock (meat animals, dairy products, poultry and eggs, wool, and other livestock) using indexes of prices received by farmers. Quarterly, the crop and livestock totals are deflated using the indexes of prices received by

farmers adjusted by BEA to incorporate the previous year's quantity-sold weights and in some cases more recent information.

Gross rental value of farm housing.—Annual estimates are prepared by extrapolating the value of rent in 1972 by the change in the net stock of housing in 1972 prices. Quarterly, because current-dollar estimates of gross rental value of farm housing are not prepared separately from estimates of farm products consumed on farms and other farm income, the current-dollar estimate of nonmoney and other income, which is the sum of these three items, is deflated by the rent component of the Consumer Price Index.

Farm products consumed on farms.—Annual estimates are prepared in two parts—food and fuel. Food is deflated by a weighted average of prices received by farmers for fruits, vegetables, potatoes, meat animals, poultry and eggs, and dairy products. The weights are based on a USDA study of farm consumption of these commodities. Fuel is deflated by the BEA personal consumption expenditure deflator. Quarterly, farm products consumed on farms is included with the nonmoney and other income estimate (see gross rental value of farm housing in this section).

Other farm income.—Annual estimates are prepared in two parts—recreational services, and machine hire and custom operations. Recreational services is deflated by the implicit price deflator for personal consumption expenditures for recreational services. There are no price indexes for machine hire and custom operations, such as clearing land, harvesting, and baling hay. In lieu of such indexes, BEA prepares an index representing the cost of furnishing these services. This index is a weighted average of wage rates and prices paid by farmers for farm and motor supplies, tractors, and motor vehicles. Quarterly, other farm income is included with the nonmoney and other income estimate (see gross rental value of farm housing in this section).

Change in farm inventories.—Annual estimates are prepared by extrapolating 1972 values by changes in physical quantities for types of crops and live-

stock (bushels of corn, heads of cattle, etc.). Quarterly, the total change in farm inventories is deflated by the index of prices received by farmers for crops and livestock.

Intermediate goods and services purchased.—Estimates are prepared in two parts. Annual estimates of intermediate goods and services purchased, other than rent are prepared by separately deflating 13 components of the current-dollar estimate using appropriate indexes of prices paid by farmers. (For machine hire and custom operations, the deflator is the same as the one described for other farm income in this section.) Quarterly, the total of intermediate goods and services, other than rent is deflated using the index of prices paid by farmers for production expenses, which includes all costs incurred by the farm operator.

Annual and quarterly estimates of rent paid to nonoperator landlords are prepared by deflating the component by a weighted average of the index of prices received for crops, prices received for livestock, and prices paid for production expenses, which includes all costs incurred by the farm operator.

Other items.—Annual and quarterly estimates are prepared by deflating the component by an implicit price deflator derived by dividing the difference between current-dollar farm output and intermediate goods and services purchased by the difference between the respective constant-dollar estimates.

Gross farm product is derived by subtracting intermediate goods and services purchased from farm output plus other items.

Capital consumption allowances with capital consumption adjustment.—Annual estimates are prepared by using estimates of farm capital stock and of capital consumption allowances with capital consumption adjustment in current and constant dollars prepared by BEA. Quarterly estimates are derived by interpolating between annual estimates and extrapolating past trends.

Indirect business tax and nontax liability.—Annual and quarterly estimates are prepared by multiplying the ratio of indirect taxes to net farm product in 1972 by the constant-dollar net farm

product in the current period. (Net farm product is gross farm product less capital consumption allowances with capital consumption adjustment.)

Subsidies to operators.—Annual and quarterly estimates are prepared by ex-

trapolating subsidies in 1972 by the change in cash receipts for crops in 1972 dollars.

Income originating is derived as gross farm product plus subsidies to operators less capital consumption al-

lowances with capital consumption adjustment and indirect business tax and nontax liability. The components of income originating—compensation of employees, net interest, and net farm income—are not deflated separately.

Selected National Income and Product Account Estimates, 1929-74

Pre-1975 estimates for series that were added to the national income and product account (NIPA) tables after publication of *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*, and for which the historical series have not yet been published are shown below. (Historical estimates for corporate profits after tax and undistributed profits with inventory valuation and capital consumption adjustment that were added to table 1.13 are in the November, 1976 SURVEY OF CURRENT BUSINESS.) The number of the appropriate NIPA table for each new series or group of series is shown in parentheses. Data for 1975-77 are in the July 1978 SURVEY.

Table A.—Selected National Income

Line	The figure in parentheses is the number of the appropriate NIPA table	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Gross domestic business product—nonfarm less housing:													
1	Current dollars, billions (1.7)	75.8	67.0	53.3	39.4	37.6	46.5	51.6	59.4	66.6	60.8	66.0	74.7
2	1972 dollars, billions (1.8)	230.3	205.6	177.6	145.1	138.8	155.2	174.5	200.1	216.1	197.5	216.0	238.7
3	Implicit price deflator, 1972=100 (7.5)	32.9	32.6	30.0	27.2	27.1	30.0	29.6	29.7	30.8	30.8	30.6	31.3
Net domestic business product—nonfarm less housing:													
4	Current dollars, billions (1.11)	68.8	60.3	46.9	33.7	32.1	40.9	46.1	54.0	60.6	54.7	60.0	68.5
5	1972 dollars, billions (1.12)	207.0	182.2	153.9	121.5	115.8	132.6	152.5	178.4	194.4	175.7	194.3	216.8
6	Implicit price deflator, 1972=100 (7.7)	33.2	33.1	30.5	27.7	27.7	30.9	30.2	30.2	31.2	31.1	30.9	31.6
Domestic business income—nonfarm less housing:													
7	Current dollars, billions (1.11)	63.5	54.9	41.8	28.4	26.2	34.3	39.2	46.5	52.7	46.9	52.0	59.9
8	1972 dollars, billions (1.12)	186.3	162.9	135.9	106.0	99.9	114.1	131.9	154.9	169.5	152.0	168.9	189.5
9	Implicit price deflator, 1972=100 (7.7)	34.1	33.7	30.7	26.8	26.2	30.0	29.7	30.0	31.1	30.9	30.8	31.6
Fixed-weighted price index, 1972=100 (7.2):													
10	Final sales												
11	Gross domestic business product—nonfarm												
Percent change from preceding period (8.9):													
Final sales:													
12	Current dollars, percent		-10.5	-15.2	-21.3	-5.6	15.1	8.2	14.1	8.2	-2.6	5.2	8.2
13	1972 dollars, percent		-7.8	-6.8	-12.1	-3.1	6.8	6.3	13.2	-3.9	-1.3	6.1	6.2
14	Implicit price deflator, percent		-2.9	-9.0	-10.5	-2.5	7.8	1.8	.8	4.2	-1.4	-8	1.9
15	Chain price index, percent												
16	Fixed-weighted price index, percent												
Gross domestic business product—nonfarm:													
17	Current dollars, percent		-10.7	-18.8	-24.1	-6.0	19.4	9.8	13.8	11.6	-7.4	7.9	12.3
18	1972 dollars, percent		-10.2	-12.8	-17.0	-4.2	11.0	11.4	13.5	7.6	-7.8	8.9	10.0
19	Implicit price deflator, percent		-6	-6.9	-8.5	-1.9	7.5	-1.5	.2	3.7	.5	-9	2.1
20	Chain price index, percent												
21	Fixed-weighted price index, percent												
Disposable personal income:													
22	Current dollars, percent		-10.4	-13.8	-23.5	-6.5	14.6	12.1	13.4	7.0	-8.1	7.4	7.6
23	1972 dollars, percent		-8.4	-4.2	-13.6	-2.6	5.9	9.4	12.3	3.2	-6.6	8.1	6.2

Table A.—Selected National Income and Product Account Estimates—Continued

Line	The figure in parentheses is the number of the appropriate NIPA table.	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Gross domestic business product—nonfarm less housing:																		
1	Current dollars, billions (1.7)	339.0	374.6	386.1	393.7	423.0	446.3	480.4	521.4	569.0	598.5	655.9	706.5	732.2	786.0	866.5	957.9	1031.9
2	1972 dollars, billions (1.8)	485.8	524.4	532.4	539.9	575.1	600.9	636.5	682.3	723.1	736.0	775.8	798.9	789.7	810.2	866.6	919.8	895.2
3	Implicit price deflator, 1972=100 (7.5)	69.8	71.4	72.5	72.9	73.5	74.3	75.5	76.4	78.7	81.3	84.6	88.4	92.7	97.0	100.0	104.1	115.3
Net domestic business product—nonfarm less housing:																		
4	Current dollars, billions (1.11)	307.5	342.0	352.5	359.0	387.4	409.6	442.0	480.8	524.9	550.0	602.8	647.1	665.8	713.3	789.0	872.1	931.3
5	1972 dollars, billions (1.12)	443.4	480.9	487.5	493.8	527.6	551.7	585.4	628.9	666.4	675.9	712.1	731.5	718.3	735.4	789.0	837.7	808.9
6	Implicit price deflator, 1972=100 (7.7)	69.4	71.1	72.3	72.7	73.4	74.2	75.5	76.4	78.8	81.4	84.6	88.5	92.7	97.0	100.0	104.1	115.1
Domestic business income—nonfarm less housing:																		
7	Current dollars, billions (1.11)	274.5	305.7	313.5	318.7	344.0	363.2	392.3	427.8	470.0	491.0	536.1	574.5	588.6	628.5	697.5	774.3	824.9
8	1972 dollars, billions (1.12)	389.4	424.3	429.7	435.1	466.0	487.7	518.6	558.7	592.5	600.2	632.8	649.5	634.8	648.9	697.5	740.6	713.9
9	Implicit price deflator, 1972=100 (7.7)	70.5	72.0	72.9	73.3	73.8	74.5	75.6	76.6	79.3	81.8	84.7	88.5	92.7	96.8	100.0	104.5	115.5
Fixed-weighted price index, 1972=100 (7.2):																		
10	Final sales	68.0	69.1	70.2	71.0	72.0	72.8	73.7	75.0	77.2	79.5	83.0	87.1	91.6	96.1	100.0	105.9	116.7
11	Gross domestic business product—nonfarm	71.8	72.9	73.9	74.6	75.3	75.9	76.6	77.6	79.4	81.8	85.0	88.9	93.0	97.2	100.0	104.0	115.5
Percent change from preceding period (8.9):																		
Final sales:																		
12	Current dollars, percent	2.0	6.9	4.4	3.8	6.9	5.6	7.0	7.7	8.9	6.4	9.5	7.6	5.7	8.0	9.9	10.9	8.9
13	1972 dollars, percent	.3	4.8	2.6	2.7	5.1	4.0	5.4	5.5	5.4	3.3	4.8	2.4	.3	2.8	5.5	4.9	-7
14	Implicit price deflator, percent	1.7	2.0	1.7	1.0	1.7	1.5	1.6	2.1	3.3	3.1	4.5	5.1	5.4	5.1	4.1	5.8	9.7
15	Chain price index, percent		1.6	1.7	1.2	1.5	1.3	1.4	1.9	3.1	3.1	4.4	5.0	5.3	5.0	4.1	5.9	9.9
16	Fixed-weighted price index, percent		1.6	1.7	1.2	1.4	1.1	1.2	1.8	2.9	3.0	4.3	5.0	5.2	4.9	4.0	5.9	10.2
Gross domestic business product—nonfarm:																		
17	Current dollars, percent	-4	10.3	3.5	2.5	7.5	5.6	7.5	8.4	8.9	5.4	9.3	7.8	4.1	7.5	10.1	10.4	8.0
18	1972 dollars, percent	-1.9	7.8	1.9	1.8	6.5	4.6	5.9	7.1	5.9	2.1	5.3	3.2	-7	2.7	6.8	6.0	-1.9
19	Implicit price deflator, percent	1.5	2.3	1.5	.7	.9	1.0	1.5	1.2	2.8	3.2	3.8	4.5	4.8	4.6	3.1	4.1	10.1
20	Chain price index, percent		1.6	1.5	1.0	1.1	1.1	1.1	1.4	2.5	3.0	3.9	4.6	4.7	4.5	2.9	4.0	10.6
21	Fixed-weighted price index, percent		1.5	1.4	.9	.9	.9	.9	1.3	2.3	3.0	3.9	4.6	4.6	4.5	2.9	4.0	11.1
Disposable personal income:																		
22	Current dollars, percent	3.3	6.0	3.9	3.9	5.8	4.9	8.5	8.0	8.1	6.7	8.0	7.2	8.8	8.3	7.9	12.5	9.2
23	1972 dollars, percent	1.1	4.0	2.1	2.7	4.2	3.4	7.1	6.1	5.1	4.1	3.8	2.5	4.1	3.7	4.2	6.7	-1.5

and Product Account Estimates

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
95.5	119.3	140.4	146.8	143.1	154.5	177.5	201.0	198.4	220.8	250.8	263.7	280.1	277.9	307.7	327.4	343.0	1
283.2	318.9	345.7	353.7	347.0	342.6	350.4	365.8	358.9	393.0	419.0	431.3	449.2	439.9	477.1	491.9	498.8	2
33.7	37.4	40.6	41.5	41.2	45.1	50.7	55.0	55.3	56.2	59.9	61.1	62.3	63.2	64.5	66.6	68.8	3
88.5	111.8	132.8	139.2	135.1	145.1	165.9	187.3	183.6	204.7	232.2	243.6	258.4	255.1	283.3	299.9	313.0	4
260.8	296.7	324.0	332.4	325.4	319.9	325.7	339.4	331.1	363.7	388.2	398.8	414.8	404.0	439.5	452.4	457.7	5
33.9	37.7	41.0	41.9	41.5	45.4	50.9	55.2	55.5	56.3	59.8	61.1	62.3	63.1	64.5	66.3	68.4	6
78.5	101.3	121.5	127.0	121.7	130.3	149.1	169.1	164.5	183.9	209.5	218.6	231.5	228.8	255.1	269.8	280.4	7
230.1	264.8	291.1	298.5	290.2	281.6	286.1	299.0	289.9	320.0	343.3	352.8	367.0	355.8	388.5	399.8	404.0	8
34.1	38.3	41.7	42.5	41.9	46.3	52.1	56.6	56.7	57.5	61.0	62.0	63.1	64.3	65.6	67.5	69.4	9
																	10
																	11
23.1	30.0	23.0	9.8	.9	-4.8	14.8	9.1	2.6	7.0	14.5	7.6	6.3	.6	6.9	5.8	6.1	12
14.7	17.8	16.6	7.6	-1.3	-17.5	.8	2.9	2.7	5.6	7.6	5.6	4.4	-7	5.1	2.5	2.5	13
7.4	10.4	5.5	2.0	2.2	15.5	13.8	6.0	0	1.3	6.4	1.9	1.8	1.3	1.8	3.2	3.6	14
																	15
																	16
26.0	23.9	16.9	4.6	-2.2	7.6	14.4	13.2	-.5	11.3	13.5	5.6	6.6	0	10.5	6.5	5.1	17
17.8	12.4	8.3	2.4	-1.7	-1.1	2.4	4.4	-1.3	9.4	6.7	3.3	4.3	-1.5	8.3	3.3	1.8	18
6.9	10.2	8.0	2.1	-5	8.8	11.8	8.4	.8	1.7	6.4	2.2	2.2	1.5	2.0	3.1	3.2	19
																	20
																	21
22.3	26.5	14.1	9.5	2.4	6.5	6.1	11.3	-.2	9.8	9.4	5.2	6.0	2.0	6.9	6.5	5.4	22
13.8	14.1	4.7	3.5	-1.5	-1.8	-4.1	5.2	.2	7.7	2.7	2.8	4.0	1.2	5.9	4.5	-2.0	23

Table B.—Selected National Income and Product Account Estimates: Seasonally Adjusted at Annual Rates

Line	The figure in parentheses is the number of the appropriate NIPA table	1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change from preceding period (8.9):																	
Final sales:																	
1	Current dollars, percent	17.2	10.4	10.8	10.8	7.0	9.5	9.9	5.1	-1.5	2.8	-2.4	2.2	4.9	11.1	28.4	1.7
2	1972 dollars, percent		3.9	2.1	.1	1.9	6.2	3.0	5.6	.5	3.9	-1	.8	8.4	8.4	13.8	-1.4
3	Implicit price deflator, percent		6.2	8.5	10.7	5.0	3.0	6.7	-.5	-2.1	-1.1	-2.3	1.4	-3.2	2.5	12.9	3.1
Gross domestic business product—nonfarm:																	
4	Current dollars, percent	8.0	11.8	7.7	18.2	18.8	10.3	9.8	5.8	-7.1	-7.1	2.9	-6.2	16.7	22.4	30.2	14.3
5	1972 dollars, percent		4.6	-1.1	5.9	7.2	6.1	.1	3.5	-5.9	-4.0	2.6	-5.5	18.3	18.5	18.3	6.7
6	Implicit price deflator, percent		6.8	8.9	11.6	10.8	4.0	9.7	2.2	-1.3	-3.3	.3	-8	-1.3	3.3	10.0	7.2
Disposable personal income:																	
7	Current dollars, percent	1.8	-4.8	18.8	5.5	13.1	17.8	14.9	-.2	-10.2	-1.4	-.6	3.3	30.2	-1.3	15.6	11.3
8	1972 dollars, percent		-8.5	9.2	-5.1	9.0	12.6	8.4	1.7	-7.4	0	.1	1.6	30.5	-2.5	3.4	6.9

Table B.—Selected National Income and Product Account

Line	The figure in parentheses is the number of the appropriate NIPA table	1951				1952				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Percent change from preceding period (8.9):												
	Final sales:												
1	Current dollars, percent.....	28.1	4.0	15.6	12.1	3.1	9.5	-1.1	13.6	10.7	2.9	1.6	0
2	1972 dollars, percent.....	12.9	3.2	12.7	6.2	3.7	7.6	-1.3	8.6	8.8	1.9	-4	.6
3	Implicit price deflator, percent.....	13.4	.8	2.6	5.6	-6	1.7	.3	4.5	1.8	1.0	2.0	-6
	Gross domestic business product—nonfarm:												
4	Current dollars, percent.....	15.8	5.4	5.9	7.4	4.4	1.1	4.3	22.4	7.3	4.8	0	-9.0
5	1972 dollars, percent.....	3.3	3.1	4.9	3.4	2.9	.5	1.8	14.1	6.3	3.5	-2.1	-6.5
6	Implicit price deflator, percent.....	12.1	2.2	1.0	3.8	1.5	.6	2.5	7.2	.9	1.3	2.1	-2.7
	Disposable personal income:												
7	Current dollars, percent.....	11.9	9.4	3.1	5.8	1.1	5.0	11.3	8.7	5.8	6.9	.7	.3
8	1972 dollars, percent.....	-2.9	8.8	1.8	.1	-4	4.4	8.8	4.1	4.4	5.8	-1.4	.3

Line		1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Gross domestic business product—nonfarm less housing:																
1	Current dollars, billions (1.7).....					366.1	379.7	375.0	377.5	390.2	387.6	385.7	381.0	380.7	390.0	396.7	407.2
2	1972 dollars, billions (1.8).....					516.8	532.2	523.6	525.0	539.5	534.9	530.7	524.5	524.5	534.7	542.4	558.2
3	Implicit price deflator, 1972=100 (7.5).....					70.8	71.4	71.6	71.9	72.3	72.5	72.7	72.6	72.6	72.9	73.1	73.0
	Fixed-weighted price index, 1972=100 (7.2):																
4	Final sales.....	67.7	67.9	68.1	68.2	68.6	68.9	69.2	69.5	69.7	70.1	70.4	70.7	70.8	70.9	71.2	71.2
5	Gross domestic business product—nonfarm.....	71.6	71.6	71.9	72.1	71.4	72.7	73.1	73.4	73.4	73.8	74.2	74.3	74.4	74.6	74.7	74.6
	Percent change from preceding period (8.9):																
	Final sales:																
6	Current dollars, percent.....	-3.4	3.5	7.4	8.3	8.8	6.5	5.9	.4	7.2	5.5	1.4	2.9	2.1	5.2	4.3	10.9
7	1972 dollars, percent.....	-5.5	2.5	5.8	7.7	5.2	4.4	3.2	-5	5.2	3.8	-7	1.7	2.5	3.7	2.7	10.0
8	Implicit price deflator, percent.....	2.2	.9	1.5	.6	3.4	2.1	2.6	.9	2.0	1.6	2.1	1.2	-4	1.4	1.5	.8
9	Chain price index, percent.....		1.4	1.3	.2	2.2	1.8	2.0	1.9	.7	2.3	2.1	1.8	.6	.7	1.4	.5
10	Fixed-weighted price index, percent.....		.9	1.4	.4	2.2	1.8	2.1	1.8	.8	2.2	2.1	1.6	.6	.8	1.2	.4
	Gross domestic business product—nonfarm:																
11	Current dollars, percent.....	-9.9	.5	12.1	16.3	13.9	15.1	-3.8	3.2	13.4	-1.9	-1.1	-3.6	.4	9.9	7.1	10.8
12	1972 dollars, percent.....	-10.7	-9	9.4	13.9	10.6	11.9	-5.2	1.6	10.9	-2.7	-2.3	-3.6	.4	7.8	5.9	11.8
13	Implicit price deflator, percent.....	1.0	1.4	2.5	2.1	3.0	2.8	1.5	1.6	2.2	.8	1.2	0	0	2.0	1.2	-9
14	Chain price index, percent.....		.8	1.1	1.0	1.9	1.8	1.8	2.0	.3	2.0	1.7	.8	.9	.8	1.1	-5
15	Fixed-weighted price index, percent.....		.4	1.3	1.2	1.7	1.7	1.9	1.8	.4	2.1	1.8	.7	.8	.8	.8	-5
	Disposable personal income:																
16	Current dollars, percent.....	.3	2.8	10.0	6.5	5.5	8.8	.5	4.9	5.5	4.7	1.3	.5	3.6	6.2	6.2	8.1
17	1972 dollars, percent.....	-3.9	2.5	9.0	5.7	2.6	6.4	-2.6	3.3	4.1	2.4	-2	-1.6	3.6	5.8	4.3	7.5

Line		1967				1968				1969				1970			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Gross domestic business product—nonfarm less housing:																
1	Current dollars, billions (1.7).....	586.0	590.8	602.1	615.2	632.3	650.2	664.4	677.0	689.9	704.1	714.2	717.8	719.8	728.3	740.1	740.7
2	1972 dollars, billions (1.8).....	726.3	732.0	738.7	747.1	759.0	771.9	783.9	788.4	794.6	801.3	801.8	798.1	790.6	788.7	795.8	783.6
3	Implicit price deflator, 1972=100 (7.5).....	80.7	80.7	81.5	82.3	83.3	84.2	84.8	85.9	86.8	87.9	89.1	89.9	91.0	92.3	93.0	94.5
	Fixed-weighted price index, 1972=100 (7.2):																
4	Final sales.....	78.5	79.0	79.8	80.6	81.6	82.5	83.4	84.4	85.3	86.4	87.8	88.8	90.1	91.2	91.9	93.3
5	Gross domestic business product—nonfarm.....	81.0	81.3	82.1	82.9	83.6	84.6	85.4	86.3	87.3	88.3	89.5	90.4	91.4	92.6	93.3	94.8
	Percent change from preceding period (8.9):																
	Final sales:																
6	Current dollars, percent.....	6.0	7.8	6.9	7.3	13.0	9.6	10.1	7.3	7.8	6.3	7.4	5.3	6.3	4.5	6.1	2.8
7	1972 dollars, percent.....	3.1	7.1	1.8	2.5	7.1	5.0	5.9	1.7	3.0	.9	1.0	.2	0	-5	2.4	-2.8
8	Implicit price deflator, percent.....	2.8	.6	5.0	4.7	5.5	4.4	4.0	5.5	4.6	5.4	6.4	5.0	6.3	5.0	3.6	5.8
9	Chain price index, percent.....	2.0	2.5	3.8	4.6	4.7	4.6	4.4	4.9	4.5	5.3	6.5	4.9	6.2	5.1	3.6	5.8
10	Fixed-weighted price index, percent.....	2.0	2.5	3.8	4.4	4.7	4.6	4.3	4.9	4.6	5.4	6.3	4.8	5.8	5.0	3.5	5.9
	Gross domestic business product—nonfarm:																
11	Current dollars, percent.....	2.3	3.7	7.9	8.8	11.0	11.3	8.9	7.9	7.9	8.5	6.2	2.8	2.1	4.8	6.6	.1
12	1972 dollars, percent.....	-1.3	3.3	3.9	4.6	6.2	6.6	6.1	2.6	3.3	3.5	.7	-1.2	-2.6	-8	3.5	-6.1
13	Implicit price deflator, percent.....	3.7	.4	3.8	4.0	4.5	4.4	2.6	5.1	4.4	4.8	5.5	4.0	4.9	5.6	3.0	6.6
14	Chain price index, percent.....	2.6	1.5	3.8	4.0	3.8	4.5	3.7	4.4	4.6	4.8	5.6	3.9	4.6	5.7	3.1	6.7
15	Fixed-weighted price index, percent.....	2.5	1.7	3.7	4.0	3.8	4.6	3.8	4.4	4.7	4.8	5.6	3.8	4.4	5.5	3.0	6.8
	Disposable personal income:																
16	Current dollars, percent.....	6.7	6.0	6.7	6.8	10.7	10.2	4.2	6.6	4.6	8.9	12.0	7.6	7.2	12.8	7.9	3.0
17	1972 dollars, percent.....	5.6	3.6	3.1	3.1	5.2	6.2	.2	2.1	.6	3.1	6.7	2.4	2.5	8.6	4.1	-2.4

Estimates: Seasonally Adjusted at Annual Rates—Continued

1954				1955				1956				1957				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
-2.7	0	4.3	6.0	10.1	6.9	9.1	5.3	2.8	7.3	5.1	8.1	10.0	1.7	5.9	0	1
-6.2	-1.1	4.9	4.9	7.0	4.8	6.2	3.3	-7	3.3	.6	4.5	4.6	.1	2.4	-1.3	2
3.8	1.1	-6	1.0	2.9	2.0	2.8	2.0	3.5	3.8	4.5	3.5	5.2	1.7	3.5	1.4	3
-2	1.4	4.0	13.1	15.0	11.0	9.6	8.1	3.2	6.2	3.6	9.8	8.1	1.3	4.1	-4.8	4
-4.9	-9	5.2	9.6	12.6	9.7	5.4	4.8	.4	4.4	-1.3	5.9	3.1	.3	1.0	-5.4	5
5.0	2.3	-1.2	3.2	2.2	1.2	4.0	3.1	2.8	1.8	5.0	3.7	4.9	1.0	3.1	.6	6
2.2	-9	4.1	8.2	5.9	9.9	9.4	6.5	4.7	6.3	5.5	8.9	4.1	5.0	5.7	.3	7
-2	-2.0	6.7	8.0	3.0	8.8	6.9	6.6	2.9	3.1	2.1	5.2	.2	2.4	2.0	-1.2	8

1962				1963				1964				1965				1966				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
415.5	420.9	425.5	430.0	436.2	442.5	450.2	457.5	467.6	476.1	486.2	491.5	506.6	515.2	524.6	539.2	553.3	565.6	573.8	583.3	1
566.3	572.9	578.6	582.7	587.9	597.7	606.2	611.8	623.4	632.0	641.6	648.9	664.8	676.8	684.7	703.1	715.1	720.3	727.1	729.9	2
73.4	72.5	73.5	73.8	74.0	74.0	74.3	74.8	75.0	75.3	75.8	75.7	76.2	76.1	76.6	76.7	77.4	78.5	78.9	79.9	3
71.6	72.1	72.0	72.3	72.5	72.6	72.8	73.1	73.3	73.5	73.8	74.0	74.4	74.8	75.2	75.5	76.1	76.9	77.5	78.2	4
75.0	75.2	75.4	75.5	75.7	75.8	76.0	76.2	76.3	76.5	76.8	77.0	77.3	77.4	77.9	77.9	78.4	79.2	79.7	80.5	5
6.9	7.8	4.7	4.9	4.4	5.9	7.5	8.0	8.8	5.4	6.6	2.4	9.3	9.8	9.2	12.8	9.7	5.7	7.8	4.4	6
3.8	6.1	3.7	2.4	2.4	5.5	6.4	5.0	7.5	4.3	4.3	1.3	6.4	7.4	6.4	10.5	5.6	1.0	5.0	.8	7
3.0	1.6	.9	2.5	1.9	.4	1.0	2.8	1.3	1.1	2.2	1.1	2.8	2.2	2.7	2.1	4.0	4.6	2.6	3.6	8
2.5	2.3	.1	1.8	1.4	.7	1.1	2.2	1.2	1.0	1.8	1.5	1.9	2.3	2.4	1.9	3.7	4.1	3.8	3.3	9
2.3	2.4	-2	1.6	1.3	.6	1.0	1.9	1.0	.9	1.8	1.3	1.9	2.2	2.0	1.5	3.5	4.0	3.5	3.3	10
8.2	5.6	4.9	4.8	4.9	6.6	7.1	6.7	8.8	7.4	8.7	4.7	12.3	7.0	7.5	11.2	10.5	8.9	6.1	7.0	11
5.9	5.0	4.4	3.3	3.6	6.5	5.8	4.0	7.5	5.6	6.2	4.8	9.7	7.3	4.9	10.8	6.8	3.0	4.0	1.9	12
2.2	.5	.4	1.4	1.2	.2	1.2	2.6	1.2	1.7	2.3	-1	2.3	-3	2.5	.3	3.5	5.6	1.9	5.0	13
2.0	1.4	1.2	1.0	1.2	.5	1.1	1.7	.5	.9	1.8	1.0	1.6	.8	2.5	.4	2.6	4.4	2.8	4.0	14
1.8	1.2	1.0	.8	1.0	.3	.9	1.5	.3	.7	1.8	.9	1.6	.9	2.2	.3	2.4	4.2	2.5	4.0	15
5.6	5.7	3.2	3.9	5.2	4.6	6.3	7.8	9.8	12.5	6.6	5.7	6.1	8.2	13.7	9.5	7.0	5.0	8.2	6.9	16
3.5	3.7	2.0	1.8	3.5	3.7	4.3	6.0	8.0	12.0	5.1	4.7	4.0	5.4	11.5	7.5	3.1	1.8	4.7	3.9	17

1971				1972				1973				1974				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
764.4	779.2	794.0	806.5	836.0	855.4	873.4	901.3	933.3	946.2	963.4	988.5	997.8	1,026.8	1,047.4	1,055.7	1
799.7	805.1	813.8	822.2	842.5	858.1	873.4	892.2	916.9	918.6	921.8	922.0	911.9	903.5	893.7	871.8	2
96.6	96.8	97.6	98.1	99.2	99.7	100.0	101.0	101.8	103.0	104.5	107.2	109.4	113.6	117.2	121.1	3
94.6	95.8	96.7	97.5	98.8	99.4	100.3	101.5	103.0	104.8	106.8	109.0	111.9	114.9	118.3	121.8	4
95.8	96.8	97.8	98.3	99.3	99.7	100.0	101.0	101.8	103.0	104.4	106.8	109.5	113.7	117.3	120.8	5
13.9	8.0	8.3	7.7	13.3	9.0	8.1	14.2	15.7	6.3	9.5	7.6	9.1	9.8	12.2	5.1	6
7.4	2.2	4.7	4.0	7.2	5.9	4.6	9.0	9.3	-6	2.0	-1.6	-3	-3	-1	-7.0	7
6.0	5.7	3.4	3.6	5.7	2.8	3.4	4.8	5.9	6.9	7.4	9.4	9.5	10.1	12.4	13.0	8
5.7	5.1	4.2	3.3	5.6	2.6	3.7	4.8	6.2	7.1	7.7	8.6	10.0	10.9	12.6	12.8	9
5.7	5.1	4.1	3.2	5.4	2.6	3.6	4.8	6.3	7.2	7.7	8.6	10.7	11.1	12.3	12.6	10
13.8	8.1	8.0	6.7	14.9	9.5	8.7	12.9	14.4	6.0	7.7	10.8	4.6	11.9	8.6	3.9	11
8.8	2.9	4.5	4.4	9.8	7.3	7.1	8.4	10.9	1.1	1.8	.7	-3.4	-2.9	-3.3	-8.0	12
4.6	5.1	3.3	2.2	4.6	2.0	1.4	4.1	3.2	4.9	5.9	10.1	8.3	15.2	12.3	13.0	13
4.1	4.4	4.3	1.8	4.2	1.6	1.4	3.9	3.5	4.4	5.7	9.2	10.2	15.8	13.7	12.4	14
4.2	4.5	4.2	1.7	4.2	1.7	1.3	3.8	3.5	4.7	5.6	9.5	10.5	16.4	13.3	12.2	15
13.4	9.4	4.4	6.0	8.7	6.3	10.1	16.2	14.9	11.7	9.6	12.0	5.1	10.3	11.4	6.8	16
8.7	4.6	0	3.2	4.1	3.6	6.8	12.2	9.0	3.7	2.6	1.8	-6.9	-1.7	0	-3.7	17

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975		1976				1977				1978		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III*
	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	2,141.4
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	1,357.7
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	199.4
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	89.7
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	79.0
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	532.0
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	90.5
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	272.3
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	51.6
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	626.3
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	93.3
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	209.9
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	53.7	58.7
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	350.6
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	336.8
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	227.9
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	81.3
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	146.6
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	108.9
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	13.8
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	14.8
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	-6.6
Exports..... do.....	147.3	163.2	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	213.8
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	220.3
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	439.6
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	154.0
National defense..... do.....	83.7	86.8	94.3	84.2	86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	99.8
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	285.6
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	2,127.6
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	912.2	928.5
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	375.8	380.6
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	536.4	547.9
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	977.4
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	235.5
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	13.8
Durable goods..... do.....	-8.9	5.3	8.4	-3.5	-8.6	1.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	19.9
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	3.9
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	1,394.2
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	895.5
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	144.7
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	340.6
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	410.2
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	201.6
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	141.9
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	59.7	
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	19.2
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	11.3
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	276.6
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	100.4
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	176.2

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on

p. 36 of the July 1978 SURVEY. ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975	1976				1977				1978			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted</i>																
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	153.59	-----
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	138.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.2	-----
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	167.1	-----
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	160.6	-----
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	182.5	-----
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	153.4	-----
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	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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	1,731.0	-----
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	1,316.9	-----
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	1,113.2	-----
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	216.8	-----
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	896.4	-----
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	203.7	-----
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	114.5	-----
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	25.0	-----
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	89.5	-----
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	24.3	-----
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	168.4	-----
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	176.3	-----
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	26.0	-----
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	150.2	-----
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	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	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	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	11.4	-----
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	208.6	-----
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	86.6	-----
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	122.0	-----
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	71.9	-----
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	107.1	-----
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	1,730.6	-----
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	263.1	-----
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	1,467.5	-----
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	1,393.4	-----
Equals: Personal savings§..... 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	74.1	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
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	137.60	143.66
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	4.56	5.62
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	210.74	211.57
<i>Seas. adj. qtrly. totals at annual rates:</i>																
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							

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$	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	37,182
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	5,658	5,703	5,566	5,837	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	-44,971
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	-490	-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	(?)	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	7,789
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	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$	1,380.9	1,529.0	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	1,718.8	1,730.1	1,743.0	1,764.2
Wage and salary disbursements, total..... do	890.1	983.6	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	1,108.2	1,111.3	1,119.5	1,135.1
Commodity-producing industries, total..... do	307.5	343.7	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.7	398.3	404.0
Manufacturing..... do	237.5	266.3	270.7	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.9	298.1	301.6	301.0	303.7	307.8
Distributive industries..... do	216.4	239.1	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	269.8	271.0	273.4	277.1
Service industries..... do	178.6	200.1	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	224.3	227.2	228.0	229.4	230.3	233.2
Gov't. and gov't. enterprises..... do	187.6	200.8	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.8	216.7	217.5	220.8
Other labor income..... do	77.0	90.4	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	107.9	109.1	110.4
Proprietors' income:Δ																
Farm..... do	18.4	20.2	18.5	22.1	24.6	28.5	25.6	21.5	18.6	22.0	24.8	25.3	24.0	24.9	26.0	27.3
Nonfarm..... do	70.2	79.5	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	88.4	90.1	90.0	90.7
Rental income of persons, with capital consumption adjustment..... bil. \$	22.5	22.5	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.3	24.2	24.3
Dividends..... do	37.9	43.7	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	51.1
Personal interest income..... do	126.3	141.2	145.1	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.1	160.8	162.2	163.5
Transfer payments..... do	193.9	208.8	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.8	231.9	233.4
Less personal contributions for social insurance..... bil. \$	55.5	61.0	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.4	70.8	71.6
Total nonfarm income..... do	1,349.5	1,494.4	1,523.9	1,540.1	1,553.1	1,563.5	1,574.7	1,588.3	1,612.5	1,631.9	1,641.8	1,654.7	1,679.7	1,689.2	1,700.9	1,720.7
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total†..... mil. \$																
	95,060	96,889	8,372	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403	7,417	8,048		
Farm marketings and CCC loans, total..... do	94,326	95,025	8,284	10,968	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	7,342	7,991	8,700	
Crops..... do	47,937	47,572	4,185	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	3,680	3,257	4,500	
Livestock and products, total‡..... do	46,389	47,453	4,099	4,453	4,113	4,128	3,930	4,015	4,854	4,650	4,794	4,768	3,662	4,734	4,200	
Dairy products..... do	11,425	11,782	972	979	959	1,007	1,008	944	1,064	1,076	1,108	1,046	1,058	1,051		
Meat animals..... do	27,188	27,909	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,910		
Poultry and eggs..... do	7,192	7,207	634	619	587	584	543	538	652	640	571	697	791	728		
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do	220	222	233	307	293	248	240	192	205	199	217	235	206	254	244	
Crops..... do	260	258	276	424	414	308	297	181	178	156	181	232	240	282	292	
Livestock and products..... do	190	195	200	219	202	203	197	201	226	232	244	235	180	233	209	
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do	121	124	131	176	169	139	133	101	100	96	102	110	113	127	129	
Crops..... do	134	138	153	243	238	172	172	98	86	75	86	113	124	150	149	
Livestock and products..... do	111	113	115	129	120	116	106	103	111	111	113	109	104	110	114	

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ¹	Oct. ¹
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION²																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	129.8	137.1	142.4	142.7	139.5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	* 141.9	* 146.8	151.8	152.4
By market groupings:																
Products, total..... do.....	129.3	137.1	145.1	144.3	139.5	133.8	133.5	139.0	141.0	143.2	142.1	148.2	* 141.7	* 146.7	153.2	152.7
Final products..... do.....	127.2	134.9	142.9	142.0	136.9	131.1	131.0	136.6	138.6	140.7	138.9	145.1	* 138.2	* 143.2	150.5	150.2
Consumer goods..... do.....	136.2	143.4	152.9	152.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	152.1	* 142.5	* 149.7	158.1	157.8
Durable consumer goods..... do.....	141.4	153.1	158.8	168.1	157.6	144.4	142.7	155.7	162.4	169.7	162.7	167.6	* 143.9	* 146.3	165.8	175.6
Nondurable consumer goods..... do.....	134.1	139.6	150.5	146.2	139.1	132.4	134.3	138.5	138.4	140.0	137.7	146.0	* 142.0	* 151.1	155.0	150.7
Equipment..... do.....	114.6	123.2	129.2	127.7	126.6	124.6	123.1	127.1	129.3	130.1	130.4	135.6	* 132.2	* 134.3	140.2	139.8
Intermediate products..... do.....	137.2	145.1	153.2	152.7	149.0	144.1	142.5	148.0	150.3	152.6	153.8	159.9	* 154.8	* 159.8	163.3	162.0
Materials..... do.....	130.6	136.9	138.0	140.5	139.4	136.5	137.0	140.6	142.1	146.1	147.0	149.7	* 142.2	* 146.9	149.6	151.9
By industry groupings:																
Mining and utilities..... do.....	131.6	136.2	137.3	134.1	132.9	135.0	142.0	139.9	136.3	137.0	136.4	142.4	* 145.5	* 147.6	144.4	141.8
Manufacturing..... do.....	129.5	137.1	142.8	144.1	140.3	134.8	133.9	139.6	142.1	145.1	145.1	149.7	* 141.2	* 146.8	152.6	153.9
Nondurable manufactures..... do.....	140.9	148.1	156.2	155.8	151.0	143.0	142.8	148.7	150.5	153.3	153.5	159.3	* 150.3	* 160.0	163.2	163.3
Durable manufactures..... do.....	121.7	129.5	133.7	136.0	132.9	129.2	127.8	133.2	136.3	139.5	139.2	143.0	* 135.1	* 137.6	145.2	147.4
Seasonally Adjusted																
Total index..... 1967=100..	129.8	137.1	138.5	138.9	139.3	139.7	138.8	139.2	140.9	143.2	143.9	144.9	* 146.1	* 147.0	147.0	148.4
By market groupings:																
Products, total..... do.....	129.3	137.1	138.8	138.9	139.5	140.3	138.5	139.6	141.6	143.0	143.1	144.0	* 145.0	* 146.0	146.4	147.3
Final products..... do.....	127.2	134.9	136.8	136.5	137.0	137.6	134.9	136.4	138.9	140.5	140.5	141.1	* 142.2	* 143.2	143.7	144.8
Consumer goods..... do.....	136.2	143.4	144.9	144.9	145.2	145.8	141.8	143.8	145.9	147.5	147.0	147.0	* 147.7	* 148.4	148.8	150.2
Durable consumer goods..... do.....	141.4	153.1	155.6	156.8	155.2	155.8	146.5	151.2	157.5	161.8	160.2	160.6	* 160.9	* 161.1	160.3	163.7
Automotive products..... do.....	154.8	174.2	177.0	179.4	173.6	172.4	157.5	162.8	175.8	184.3	180.0	179.9	* 182.2	* 182.1	178.0	187.0
Autos and utility vehicles..... do.....	149.8	169.2	172.6	176.1	167.6	165.5	145.5	153.9	171.0	182.7	175.6	174.3	* 176.7	* 175.6	170.2	182.7
Autos..... do.....	132.0	148.4	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	155.0
Auto parts and allied goods..... do.....	167.6	186.8	188.1	187.6	188.7	190.4	187.8	185.3	188.5	188.2	191.5	193.9	* 196.1	* 198.0	197.9	197.5
Home goods..... do.....	133.9	141.3	143.6	144.2	145.0	146.6	140.3	144.6	147.2	149.2	148.9	149.7	* 148.9	* 149.5	150.3	150.8
Appliances, air cond., and TV..... do.....	114.6	127.3	129.4	128.6	131.4	132.6	116.1	133.3	135.4	142.2	138.3	139.0	* 133.7	* 133.9	134.4	134.5
Carpeting and furniture..... do.....	144.1	152.2	159.0	160.5	160.0	161.5	159.1	160.2	159.3	158.9	163.4	166.0	* 168.5	* 168.2	169.9	-----
Nondurable consumer goods..... do.....	134.1	139.6	140.7	140.1	141.2	141.8	139.9	140.8	141.3	141.8	141.7	141.6	* 142.4	* 143.2	144.3	144.7
Clothing..... do.....	124.0	125.2	128.3	128.0	126.4	126.9	118.3	121.1	122.4	124.9	125.4	124.8	* 125.1	* 126.6	-----	-----
Consumer staples..... do.....	136.9	143.6	144.1	143.5	145.3	145.9	145.9	146.3	146.4	146.6	146.2	146.3	* 147.3	* 147.9	148.7	149.1
Consumer foods and tobacco..... do.....	130.7	135.5	137.1	135.2	136.7	137.9	136.5	138.3	138.7	140.8	139.9	139.0	* 140.2	* 140.7	141.4	-----
Nonfood staples..... do.....	144.1	152.9	152.4	153.4	155.1	155.2	156.6	155.8	155.3	153.3	153.4	154.8	* 155.5	* 156.2	157.3	157.7
Equipment..... do.....	114.6	123.2	125.6	125.0	125.8	126.2	125.4	126.2	129.1	130.8	131.6	133.0	* 134.7	* 136.0	136.7	* 137.5
Business equipment..... do.....	136.3	149.2	152.1	152.6	153.5	154.0	152.6	154.2	157.4	159.3	160.2	161.8	* 163.8	* 165.4	166.1	166.8
Industrial equipment ³ do.....	128.0	138.5	141.4	141.8	142.6	143.0	144.3	144.6	146.9	147.8	149.7	150.9	* 151.9	* 152.9	153.2	153.6
Building and mining equipment..... do.....	177.7	202.5	204.5	205.7	206.7	208.3	211.1	214.9	221.7	225.1	226.0	227.3	* 228.9	* 228.6	227.6	227.6
Manufacturing equipment..... do.....	106.5	113.9	117.6	118.5	118.7	118.2	118.8	117.7	118.3	119.0	121.3	122.8	* 122.6	* 123.9	124.2	124.9
Commercial, transit, farm eq. ⁴ do.....	145.8	161.6	164.4	165.1	165.9	166.9	162.2	165.5	169.4	172.6	172.3	174.4	* 177.5	* 179.8	181.1	182.0
Commercial equipment..... do.....	173.5	191.6	193.7	195.4	197.4	198.8	198.5	200.9	202.0	203.8	204.2	206.9	* 210.6	* 212.2	213.9	214.7
Transit equipment..... do.....	104.1	117.8	125.1	122.3	118.9	121.1	111.1	115.9	126.1	133.7	132.2	132.3	* 134.9	* 138.5	139.7	140.5
Defense and space equipment..... do.....	78.4	79.6	80.9	78.9	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	* 85.9	* 86.5	87.5	88.1
Intermediate products..... do.....	137.2	145.1	146.5	147.8	148.4	150.4	151.6	151.4	151.4	152.1	152.6	154.7	* 155.6	* 155.9	156.5	156.8
Construction supplies..... do.....	132.6	140.8	143.2	144.9	146.5	148.3	149.2	148.6	147.9	148.5	150.4	152.1	* 153.5	* 154.2	155.3	155.4
Business supplies..... do.....	141.8	149.5	149.7	150.5	150.1	152.6	153.8	154.2	155.0	155.6	155.0	157.0	* 157.6	* 157.6	157.8	-----
Materials..... do.....	130.6	136.9	137.9	138.9	139.0	138.8	139.2	138.6	139.9	143.7	145.1	146.4	* 147.9	* 148.7	149.6	150.2
Durable goods materials ⁵ do.....	126.8	134.5	135.7	137.1	137.2	138.7	138.2	137.0	138.6	142.7	143.9	144.5	* 148.7	* 150.3	151.7	152.3
Durable consumer parts..... do.....	121.6	132.0	135.8	135.4	136.5	135.7	148.7	146.6	151.3	154.8	155.8	157.4	* 161.7	* 162.9	164.0	164.8
Equipment parts..... do.....	133.9	143.1	146.8	147.6	147.2	149.2	148.7	146.6	151.3	154.8	155.8	157.4	* 161.7	* 162.5	163.9	163.7
Nondurable goods materials ⁶ do.....	146.3	153.5	153.9	154.4	155.4	155.3	155.0	158.5	160.5	162.0	163.5	164.1	* 162.5	* 162.5	163.9	163.7
Textile, paper, and chemical..... do.....	151.1	158.3	159.0	160.0	159.3	159.3	160.7	162.8	165.7	166.4	167.9	168.8	* 168.3	* 166.8	169.0	168.9
Energy materials..... do.....	120.2	122.4	123.5	124.0	123.0	118.7	122.2	117.7	117.5	123.9	125.2	127.5	* 127.9	* 127.7	127.0	129.0
By industry groupings:																
Mining and utilities..... do.....	131.6	136.2	135.1	135.8	135.5	133.9	137.4	137.7	138.2	140.9	140.9	142.5	* 142.6	* 142.5	142.1	143.8
Mining..... do.....	114.2	117.8	118.0	119.6	118.8	113.4	115.0	114.4	119.3	127.2	126.7	128.0	* 127.1	* 126.2	124.6	127.9
Metal mining..... do.....	122.8	105.4	71.4	80.0	84.8	104.3	121.4	119.9	127.6	122.3	120.0	121.1	* 117.0	* 117.9	117.0	-----
Coal..... do.....	117.2	118.0	133.0	141.4	140.6	74.6	54.8	56.5	78.4	129.5	131.7	136.4	* 131.7	* 124.9	114.7	145.5
Oil and gas extraction ⁷ do.....	112.0	118.0	119.6	119.4	117.8	118.4	121.1	120.4	123.3	127.3	126.3	127.1	* 126.8	* 126.5	125.6	125.3
Crude oil..... do.....	92.2	92.4	94.7	94.4	92.9	93.4	96.9	92.7	94.0	99.4	95.4	97.3	* 97.8	* 98.1	97.8	-----
Natural gas..... do.....	109.5	110.4	105.4	108.5	107.1	109.6	108.8	108.7	109.9	107.6	112.2	113.2	* 112.6	* 112.6	-----	-----
Stone and earth minerals..... do.....	118.3	124.9	126.7	128.1	127.2	126.5	130.0	129.1	128.2	128.9	130.1	130.7	* 131.3	* 131.6	132.8	-----
Utilities..... do.....	151.0	156.5	154.1	154.0	154.2	156.7	162.3	163.5	159.5	156.0	157.0	1				

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p	Oct.^{1}

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ¹ —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	131.7	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	139.0	141.1	142.1	142.7	143.9
Ordnance, pvt. and govt.....do	72.7	73.9	75.1	74.4	74.1	73.8	72.3	71.2	72.7	73.0	74.3	74.7	75.2	76.4	76.1	
Lumber and products.....do	125.1	133.4	137.1	135.7	137.5	138.1	138.5	135.5	136.5	136.9	136.5	138.7	138.1	136.9	138.7	
Lumber.....do	105.8	110.6	111.2	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6	112.8	106.4	-----	
Furniture and fixtures.....do	132.7	140.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	156.2	158.1	159.5	161.6	
Clay, glass, and stone products.....do	137.1	146.1	145.5	148.0	152.8	152.1	152.2	152.6	154.2	156.7	157.9	159.8	158.8	160.2	161.6	
Primary metals.....do	108.9	110.2	109.0	113.5	111.2	111.0	107.4	106.2	106.1	114.3	115.5	117.5	123.0	124.9	125.9	
Iron and steel.....do	104.9	103.4	104.6	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	114.5	119.0	120.2	121.8	
Basic iron and steel.....do	100.7	97.4	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	115.2	
Steel mill products.....do	108.9	105.3	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	123.1	126.1	
Nonferrous metals.....do	115.9	122.4	117.0	123.6	123.5	123.3	121.7	124.0	123.9	124.7	124.8	123.2	129.5	136.3	135.3	
Fabricated metal products.....do	123.3	130.9	133.6	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	142.3	144.0	145.5	145.8	
Nonelectrical machinery.....do	135.0	144.8	147.4	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	154.6	156.1	157.3	158.2	
Electrical machinery.....do	131.6	141.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	152.3	152.9	154.1	157.9	156.8	157.7	
Transportation equipment.....do	110.6	121.1	125.5	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	130.4	152.1	133.4	133.6	
Motor vehicles and parts.....do	140.7	159.7	165.6	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	167.7	169.7	171.0	168.7	
Aerospace and misc. trans. eq.....do	82.2	84.7	87.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.0	96.5	98.3	100.6	
Instruments.....do	148.2	159.1	160.3	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	170.9	172.2	174.5	175.0	
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,519	230,455	234,033	232,197	241,801	209,707	224,582	251,459	250,018	257,761	265,651	240,107	261,407	262,683	
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,409,117	2,685,519	225,305	228,450	231,550	237,017	230,294	238,165	242,627	250,606	251,869	252,639	250,853	258,306	258,337	
Manufacturing, total †⊕.....do	2,185,716	2,335,072	112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,039	127,871	127,842	
Durable goods industries.....do	608,363	699,193	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	64,847	68,684	68,870	
Nondurable goods industries.....do	577,353	635,879	53,301	53,775	54,114	55,808	54,349	56,905	56,644	58,044	58,149	58,546	58,192	59,187	58,972	
Retail trade, total Δ.....do	264,257	2708,344	59,121	60,720	61,650	61,813	59,987	61,548	62,649	63,917	64,292	64,565	64,343	65,862	66,238	
Durable goods stores Δ.....do	210,530	238,815	20,161	20,835	20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,092	21,844	22,908	22,684	
Nondurable goods stores.....do	431,977	469,529	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,571	42,954	43,554	
Merchant wholesalers, total.....do	250,894	264,104	53,307	53,639	55,558	57,266	55,985	57,635	58,877	62,152	64,011	63,235	63,190	64,573	64,257	
Durable goods establishments.....do	246,732	285,605	24,150	25,937	25,601	26,488	25,568	26,976	27,466	28,974	28,692	28,738	29,889	30,072	30,019	
Nondurable goods establishments.....do	334,162	356,498	29,157	28,642	29,957	30,778	30,417	30,659	31,411	33,178	35,319	34,497	33,301	34,501	34,238	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †Δ⊕.....mil. \$	308,601	333,821	327,165	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	355,639	357,587	361,689	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †Δ⊕.....mil. \$	309,238	334,785	330,345	330,832	333,186	334,785	337,676	340,396	345,839	350,545	354,226	356,920	359,301	362,815	365,022	
Manufacturing, total †⊕.....do	169,886	179,714	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,071	
Durable goods industries.....do	108,968	115,424	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,006	
Nondurable goods industries.....do	60,918	64,290	64,544	64,853	64,625	64,290	64,699	64,882	65,135	65,867	66,218	66,869	67,337	67,676	68,065	
Retail trade, total Δ.....do	78,045	87,073	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	93,597	
Durable goods stores.....do	36,417	40,534	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	42,565	
Nondurable goods stores.....do	41,628	46,539	45,656	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	51,032	
Merchant wholesalers, total Δ.....do	61,307	67,998	66,119	66,200	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,820	75,664	76,253	77,354	
Durable goods establishments.....do	38,177	44,368	42,896	43,014	43,642	44,268	44,686	45,684	46,838	47,673	48,363	48,810	49,577	50,101	50,618	
Nondurable goods establishments.....do	23,130	23,630	23,223	23,186	23,405	23,630	24,305	24,677	26,044	27,194	27,111	27,010	26,087	26,152	26,736	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.48	1.44	1.47	1.45	1.44	1.41	1.47	1.43	1.43	1.40	1.41	1.41	1.43	1.40	1.41	
Manufacturing, total †⊕.....do	1.66	1.58	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	1.55	1.52	
Durable goods industries.....do	2.07	1.93	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	1.90	1.82	1.83	
Materials and supplies.....do	.69	.65	.66	.65	.64	.64	.61	.61	.60	.58	.60	.60	.61	.59	.60	
Work in process.....do	.85	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	.78	.81	.78	.77	
Finished goods.....do	.52	.49	.49	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	.46	.46	
Nondurable goods industries †⊕.....do	1.23	1.19	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.14	1.14	1.16	1.14	1.15	
Materials and supplies.....do	.50	.48	.48	.48	.47	.45	.46	.45	.44	.44	.44	.45	.44	.44	.44	
Work in process.....do	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.17	.18	
Finished goods.....do	.53	.53	.54	.54	.54	.52	.54	.52	.52	.51	.52	.52	.53	.53	.53	
Retail trade, total Δ.....do	1.39	1.40	1.43	1.41	1.40	1.41	1.46	1.42	1.42	1.41	1.42	1.42	1.44	1.42	1.41	
Durable goods stores Δ.....do	1.94	1.93	1.96	1.90	1.93	1.96	2.06	2.02	1.99	1.92	1.94	1.90	1.94	1.86	1.88	
Nondurable goods stores.....do	1.12	1.13	1.16	1.15	1.13	1.13	1.16	1.13	1.14	1.14	1.15	1.17	1.18	1.19	1.17	
Merchant wholesalers, total Δ.....do	1.21	1.21	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.20	1.19	1.18	1.20	
Durable goods establishments.....do	1.78	1.73	1.78	1.72	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.70	1.66	1.67	1.69	
Nondurable goods establishments.....do	.79	.80	.80	.81	.78	.77	.80	.80	.83	.82	.77	.78	.77	.76	.78	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	5,554	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,673	6,033	6,813		
Seasonally adj., total.....do	62,792	66,765	5,592	5,622	5,710	4,345	5,648	6,061	5,978	6,240	6,249	6,092	6,666	6,932		
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072	117,609	118,946	114,188	111,358	105,437	119,337	125,225	127,014	125,144	131,727	114,380	126,166	133,870	
Durable goods industries, total †⊕.....do	608,363	699,193	61,989	63,287	59,834	58,211	54,426	62,766	67,473	68,379	67,357	71,839	59,296	65,991	72,289	
Stone, clay, and glass products.....do	30,637	35,274	3,198	3,174	2,991	2,772	2,692	3,072	3,449	3,706	3,809	4,039	3,58			

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

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	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,110	8,510	7,158	8,393	8,566	
Machinery, except electrical.....do	105,529	119,008	10,381	10,297	9,970	9,285	11,039	11,880	11,685	11,259	12,453	10,446	11,074	12,324		
Electrical machinery.....do	73,868	85,739	7,699	7,558	7,068	7,566	7,135	7,826	8,175	8,119	7,848	8,627	7,271	8,273	9,033	
Transportation equipment.....do	141,028	170,739	14,825	16,233	14,800	13,754	13,140	15,313	16,675	17,087	16,833	17,540	13,185	13,858	17,383	
Motor vehicles and parts.....do	95,380	117,758	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,141	11,817	
Instruments and related products.....do	25,080	28,570	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	2,575	2,826	2,390	2,716	2,868	
Nondurable goods industries, total †	577,353	635,879	55,620	55,659	54,545	53,147	51,011	56,571	57,752	58,635	57,787	59,888	55,084	60,175	61,581	
Food and kindred products.....do	180,933	191,887	16,560	16,751	16,545	16,494	15,338	17,487	17,694	17,539	17,778	18,204	16,983	18,209	18,661	
Tobacco products.....do	8,786	9,589	806	779	841	889	789	800	876	903	835	1,003	821	988	927	
Textile mill products.....do	36,387	40,821	3,667	3,705	3,608	3,437	3,216	3,691	3,912	3,743	3,818	3,100	3,100	3,744	3,926	
Paper and allied products.....do	48,219	52,368	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,803	5,066	4,592	5,007	4,975	
Chemical and allied products.....do	104,142	113,891	10,055	9,400	9,175	9,161	9,366	10,309	11,010	11,434	11,841	11,161	9,605	10,241	10,892	
Petroleum and coal products.....do	82,347	95,656	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,273	8,721	8,679	8,926	9,162	
Rubber and plastics products.....do	31,762	36,955	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,462	3,306	3,491	3,001	3,544	3,514	
Shipments (seas. adj.), total †			112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,106	127,871	127,842	
By industry group:																
Durable goods industries, total †																
Stone, clay, and glass products.....do			59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	65,222	68,684	68,916	70,475
Primary metals.....do			2,950	2,951	2,986	3,223	3,136	3,341	3,396	3,657	3,710	3,710	3,644	3,731	3,753	
Blast furnaces, steel mills.....do			8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,824	9,628	9,860	9,905	10,346	10,241	
Nonferrous and other primary met.....do			4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,942	5,062	5,030	5,064	5,154	
Fabricated metal products.....do			7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	7,880	7,899	7,539	8,241	8,200	
Machinery, except electrical.....do			10,142	10,280	10,290	10,670	10,051	10,778	10,964	11,364	11,091	11,453	11,259	11,831	12,510	
Electrical machinery.....do			7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	7,929	8,167	8,071	8,495	8,509	
Transportation equipment.....do			14,503	14,896	14,527	14,906	14,420	15,176	15,676	16,288	15,971	15,887	15,510	16,324	16,738	
Motor vehicles and parts.....do			9,223	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,138	10,803	10,670	11,237	11,012	
Instruments and related products.....do			2,402	2,406	2,431	2,485	2,397	2,441	2,630	2,569	2,602	2,674	2,579	2,714	2,696	
Nondurable goods industries, total †			53,301	53,775	54,114	55,808	54,349	55,905	56,644	58,044	58,149	58,546	57,884	59,187	58,972	
Food and kindred products.....do			15,822	16,094	16,326	16,844	16,100	17,343	17,747	17,775	18,015	17,844	17,599	18,122	17,839	
Tobacco products.....do			801	781	821	884	836	840	898	928	821	960	824	921	921	
Textile mill products.....do			3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,976	3,697	3,606	3,639	3,706	3,683	
Paper and allied products.....do			4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	4,796	4,815	4,861	4,859	4,820	
Chemicals and allied products.....do			9,618	9,387	9,626	10,104	10,223	10,093	10,277	10,537	10,433	10,719	10,399	10,188	10,374	
Petroleum and coal products.....do			8,041	8,368	8,160	8,299	8,080	7,953	8,158	8,239	8,443	8,590	8,600	8,863	9,114	
Rubber and plastics products.....do			3,152	3,163	3,197	3,270	3,086	3,219	3,225	3,314	3,235	3,283	3,258	3,515	3,418	
By market category:†																
Home goods and apparel.....do	93,402	102,713	8,711	8,924	8,948	9,269	8,898	9,147	9,190	9,611	9,395	9,532	9,291	9,809	9,627	
Consumer staples.....do	227,918	244,028	20,341	20,439	20,919	21,519	20,662	21,969	22,217	22,480	22,554	22,540	22,300	22,855	22,724	
Equipment and defense prod., excl. auto.....do	156,878	177,735	15,254	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,300	16,968	16,838	17,066	18,248	
Automotive equipment.....do	111,595	137,605	11,599	11,971	11,831	12,226	11,440	12,261	12,690	13,160	12,917	12,563	12,340	12,963	12,847	
Construction materials and supplies.....do	95,577	109,361	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,653	10,651	10,786	10,605	11,200	11,002	
Other materials and supplies.....do	500,346	563,630	47,210	47,861	47,741	49,334	48,792	50,054	50,519	52,092	51,749	52,445	51,732	53,438	53,394	
Supplementary series:																
Household durables.....do	40,624	45,015	3,806	3,941	4,010	4,184	3,911	4,296	4,369	4,133	4,361	4,155	4,447	4,453	4,477	
Capital goods industries.....do	178,160	205,263	17,633	17,824	18,160	18,208	17,974	18,459	18,978	19,536	19,653	19,574	20,409	21,290	21,012	
Nondefense.....do	151,511	173,723	14,971	15,216	15,174	15,525	15,296	15,690	16,095	16,598	16,257	16,782	16,819	17,598	18,357	
Defense.....do	26,649	31,540	2,662	2,608	2,682	2,682	2,678	2,769	2,883	2,938	2,801	2,871	2,755	2,811	2,933	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do	170,430	180,118	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,499	188,846	189,439	191,281	191,886	
Durable goods industries, total.....do	108,529	114,862	113,341	113,338	114,185	114,862	116,835	118,704	119,969	120,963	122,540	122,891	123,160	124,430	124,729	
Nondurable goods industries, total.....do	61,901	65,256	63,690	64,882	65,128	65,256	65,910	65,746	65,479	65,881	65,959	65,955	66,279	66,851	67,157	
Book value (seasonally adjusted), total.....do	169,886	179,714	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,071	
By industry group:																
Durable goods industries, total †																
Stone, clay, and glass products.....do	108,968	115,424	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,006	
Primary metals.....do	3,901	4,239	4,219	4,243	4,361	4,239	4,416	4,510	4,530	4,518	4,570	4,569	4,606	4,688	4,739	
Blast furnaces, steel mills.....do	17,699	17,779	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,940	17,060	17,309	17,335	17,546	17,717	
Nonferrous and other primary met.....do	10,160	9,782	10,244	10,176	10,062	9,782	9,500	9,089	8,721	8,824	8,879	8,978	9,126	9,384	9,528	
Fabricated metal products.....do	6,490	6,826	6,685	6,728	6,739	6,826	6,891	6,912	6,893	6,901	6,974	7,000	6,987	6,953	6,976	
Machinery, except electrical.....do	14,017	14,760	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,874	15,992	16,130	16,313	16,425	16,362	
Electrical machinery.....do	24,323	26,379	25,431	25,647	25,852	26,379	26,731	26,924	27,400	27,757	28,279	28,766	29,062	29,374	29,504	
Transportation equipment.....do	13,912	15,433	15,173	15,185	15,240	15,433	15,539	15,703	16,023	16,188	16,445	16,628	16,758	16,800	16,982	
Motor vehicles and parts.....do	20,475	21,258	21,492	21,905	21,431	21,258	21,443	21,867	22,127	22,264	22,743	22,784	23,010	23,400	23,672	
Instruments and related products.....do	7,640	7,851	8,024	7,877	8,138	7,851	8,128	8,022	8,019	7,919	8,037	8,003	7,828	8,232	8,516	
Materials and supplies.....do	5,265	5,727	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,104	6,140	6,203	6,199	6,282	6,381	
By stage of fabrication:†																
Materials and supplies.....do	36,540	38,719	39,072	39,011	38,793	38,719	38,177	38,535	38,547	38,794	39,484	39,667	39,727	40,393	41,258	
Primary metals.....do	7,222	7,141	7,373	7,312	7,256	7,141	6,711	6,603	6,393	6,371	6,427	6,444	6,394	6,587	6,559	
Machinery, except electrical.....do	6,949	7,345	7,060	7,177	7,173	7,345	7,329	7,371	7,497	7,703	7,897	8,012	8,155	8,175	8,327	
Electrical machinery.....do	4,105	4,520	4,520	4,473	4,435	4,520	4,440									

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

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	15,260	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,183	16,276	16,707	*16,859	16,934	-----
Consumer staples.....do.....	22,933	23,942	24,626	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,928	25,407	25,366	*25,511	26,038	-----
Equip. and defense prod., excl. auto.....do.....	39,574	42,836	41,729	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,155	46,761	47,339	*47,790	48,075	-----
Automotive equipment.....do.....	9,718	10,108	10,257	10,114	10,308	10,108	10,377	10,276	10,256	10,129	10,297	10,265	10,106	*10,510	10,768	-----
Construction materials and supplies.....do.....	14,270	14,935	14,777	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,091	16,293	16,299	*16,372	16,476	-----
Other materials and supplies.....do.....	68,608	72,553	72,362	72,700	72,745	72,553	72,596	72,778	73,002	73,612	73,935	74,555	75,350	*75,840	75,780	-----
Supplementary series:																
Household durables.....do.....	7,260	7,771	7,814	7,808	7,758	7,771	8,026	8,053	8,116	8,188	8,301	8,307	8,574	*8,635	8,703	-----
Capital goods industries.....do.....	43,056	46,677	45,544	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,512	51,399	52,112	*52,620	52,809	-----
Nondefense.....do.....	36,720	40,294	39,231	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,610	44,583	45,227	*45,743	46,025	-----
Defense.....do.....	6,336	6,383	6,313	6,157	6,263	6,383	6,454	6,636	6,621	6,738	6,863	6,816	6,885	*6,877	6,784	-----

New orders, net (not seas. adj.), total †Δ.....do.....	1,189,604	1,354,099	117,770	122,435	116,122	114,989	109,532	123,022	129,668	130,899	128,665	134,171	117,023	*128,873	136,192	-----
Durable goods industries, total.....do.....	611,963	717,537	62,243	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	61,702	*69,713	74,624	-----
Non-durable goods industries, totalΔ.....do.....	577,641	636,562	55,527	55,736	54,355	53,192	51,360	56,679	57,956	59,009	57,942	59,934	55,321	*60,160	61,568	-----

New orders, net (seas. adj.), total †Δ.....do.....	2,189,604	2,354,099	113,680	117,331	117,024	122,128	117,899	122,544	125,801	128,175	128,450	127,580	123,279	*130,952	131,372	-----
By industry group:																
Durable goods industries, total†.....do.....	611,963	717,537	60,364	63,556	62,821	66,165	63,355	66,681	69,016	70,033	70,045	68,840	65,187	*71,582	72,645	177,238
Primary metals.....do.....	94,226	105,968	8,988	8,696	9,268	9,347	9,857	9,946	10,228	10,308	10,754	10,428	10,095	*10,876	11,233	112,002
Blast furnaces, steel mills.....do.....	47,396	53,394	4,665	4,359	4,766	4,609	4,938	5,302	5,376	5,331	5,845	5,451	5,151	*5,184	5,764	1,5,975
Nonferrous and other primary met.....do.....	37,377	41,360	3,358	3,376	3,501	3,746	3,940	3,611	3,850	3,957	3,811	3,954	3,850	*4,504	4,277	-----
Fabricated metal products.....do.....	76,907	85,609	7,124	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,023	7,736	7,524	*8,294	8,196	18,676
Machinery, except electrical.....do.....	103,901	122,489	10,576	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,872	11,477	11,669	*11,629	12,708	12,957
Electrical machinery.....do.....	75,884	88,241	7,381	7,564	8,059	8,000	8,434	8,460	8,319	8,626	8,352	8,239	7,902	*8,730	8,919	18,758
Transportation equipment.....do.....	143,606	178,617	14,518	17,117	15,247	17,560	14,749	16,392	18,085	17,721	18,019	17,953	15,226	*18,516	18,536	20,911
Aircraft, missiles, and parts.....do.....	32,279	42,420	3,328	4,519	3,283	3,240	3,675	4,162	4,221	4,943	4,832	5,677	3,298	*5,460	5,360	-----
Non-durable goods industries, totalΔ.....do.....	577,641	636,562	53,161	53,775	54,203	55,963	54,564	55,865	56,785	58,142	58,405	58,740	58,992	*59,370	59,075	-----
Industries with unfilled orders⊕.....do.....	124,527	139,673	11,730	11,770	11,932	12,289	12,002	12,047	12,412	12,880	12,971	12,940	13,070	*13,208	12,948	-----
Industries without unfilled orders⊖.....do.....	453,114	496,889	41,586	42,005	42,271	43,674	42,562	43,816	44,373	45,262	45,434	45,806	45,022	*46,162	46,127	-----

By market category:†																
Home goods and apparelΔ.....do.....	93,444	103,442	8,736	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,422	9,398	9,177	*9,955	9,768	-----
Consumer staples.....do.....	227,963	244,051	20,298	20,339	20,908	21,494	20,680	21,984	22,222	22,534	22,549	22,526	22,350	*22,840	22,710	-----
Equip. and defense prod., excl. auto.....do.....	158,051	186,752	15,436	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,265	18,317	16,204	*19,485	20,291	-----
Automotive equipment.....do.....	112,788	138,805	11,536	12,101	11,736	12,524	11,475	12,521	12,895	13,171	13,018	12,612	12,209	*13,000	13,117	-----
Construction materials and supplies.....do.....	94,415	110,261	9,406	9,634	9,855	10,008	10,011	10,417	10,397	11,218	10,600	10,490	10,437	*10,986	10,563	-----
Other materials and supplies.....do.....	502,943	570,788	48,268	48,556	48,517	50,992	50,088	50,673	52,325	53,094	53,556	54,037	52,902	*54,686	54,923	-----
Supplementary series:																
Household durables.....do.....	40,462	45,733	3,820	4,138	3,998	4,253	3,994	3,998	4,262	4,513	4,150	4,263	4,039	*4,563	4,456	14,158
Capital goods industries.....do.....	179,736	216,849	18,234	20,556	19,511	21,384	19,382	20,538	21,992	21,440	22,202	21,592	19,355	*22,701	23,667	25,696
Nondefense.....do.....	150,011	182,413	16,124	16,007	16,090	16,988	16,511	17,882	17,507	17,409	18,124	18,155	17,074	*19,344	20,149	22,178
Defense.....do.....	29,725	34,436	2,110	4,459	3,421	4,396	2,871	2,656	4,485	4,031	4,078	3,437	2,281	*3,357	3,518	1,3,518

Unfilled orders, end of year or month (unadjusted), total†.....mil. \$.....	174,001	193,029	183,975	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,654	215,098	217,738	*221,444	223,768	-----
Durable goods industries, total.....do.....	166,137	184,482	175,551	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,915	205,310	207,714	*211,434	213,071	-----
Non-dur. goods ind. with unfilled orders⊕.....do.....	7,864	8,547	8,424	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,739	9,788	10,024	*10,010	9,988	-----

Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$.....	174,553	193,639	183,547	186,787	189,469	193,659	197,235	200,798	205,500	209,133	214,010	216,754	216,922	*219,999	223,532	-----
By industry group:																
Durable goods industries, total ⊕.....do.....	166,440	184,834	174,966	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,516	207,067	207,026	*209,922	213,650	920,417
Primary metals.....do.....	15,853	18,513	17,852	17,858	18,332	18,513	19,594	19,948	20,866	21,349	22,476	23,043	23,232	*23,780	24,753	125,847
Blast furnaces, steel mills.....do.....	9,962	11,852	11,524	11,500	11,882	11,852	12,627	12,996	13,689	14,052	14,955	15,344	15,464	*15,583	16,193	16,672
Nonferrous and other primary met.....do.....	4,850	5,350	5,073	5,095	5,156	5,350	5,613	5,526	5,696	5,819	5,990	6,158	6,184	*6,421	6,702	-----
Fabricated metal products.....do.....	22,890	23,203	22,733	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,118	24,956	24,941	*24,993	24,990	125,480
Machinery, except electrical.....do.....	43,707	47,221	45,792	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,001	50,055	50,268	*50,266	50,912	151,361
Electrical machinery.....do.....	23,520	25,893	24,723	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,455	28,529	28,358	*28,594	29,006	129,168
Transportation equipment.....do.....	52,724	60,527	54,923	57,144	57,864	60,527	60,856	62,072	64,480	65,915	67,963	70,029	69,745	*71,938	73,733	77,973
Aircraft, missiles, and parts.....do.....	34,502	41,275	37,278	38,650	39,004	41,275	41,598	42,502	43,396	44,998	46,608	48,756	48,751	*50,650	51,897	-----
Non-dur. goods ind. with unfilled orders⊕.....do.....	8,113	8,825	8,581	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,494	9,687	9,896	*10,077	10,181	-----

By market category:†																
Home goods, apparel, consumer staples.....do.....	3,285	4,091	3,889	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,483	4,329	4,266	*4,396	4,523	-----
Equip. and defense prod., incl. auto.....do.....	100,355	110,488	104,248	106,506	108,077	110,488	112,156	114,527	117,326	119,221</						

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS ¹																
Prices received, all farm products.....1910-14=100	464	456	434	442	445	452	465	482	501	521	538	543	537	525	537	543
Crops ²	443	431	383	400	414	411	423	427	445	468	478	486	478	455	457	452
Commercial vegetables.....do	456	496	435	459	512	450	530	518	533	696	604	588	581	449	463	452
Cotton.....do	504	509	490	448	428	411	404	425	433	437	454	463	478	478	472	489
Feed grains and hay.....do	387	316	255	264	290	299	306	313	325	337	351	342	324	307	302	302
Food grains.....do	355	275	263	283	305	310	314	320	328	344	340	337	335	337	336	348
Fruit.....do	294	358	395	496	434	414	424	441	460	441	503	583	586	554	623	538
Tobacco.....do	906	972	1,075	983	993	1,015	1,024	1,020	1,006	1,017	1,018	1,017	1,030	1,078	1,144	1,107
Livestock and products ²	485	481	486	485	478	495	509	539	560	576	597	603	597	598	621	638
Dairy products.....do	591	594	610	618	624	624	624	624	624	612	612	612	618	642	667	685
Meat animals.....do	569	564	569	570	552	582	613	661	700	730	779	789	763	765	796	830
Poultry and eggs.....do	233	228	225	214	217	223	218	235	238	245	237	238	258	243	247	238
Prices paid:																
All commodities and services.....do	564	591	589	591	593	595	605	611	621	630	638	641	643	644	651	656
Family living items.....do	563	573	582	584	585	588	590	593	598	602	608	613	620	624	628	632
Production items.....do	559	580	572	574	576	578	590	598	611	621	630	632	632	630	639	644
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	650	687	685	685	688	690	710	717	727	735	744	747	748	749	757	761
Parity ratio ³.....do	71	66	63	65	65	66	65	67	69	71	72	73	72	70	71	71
CONSUMER PRICES ¹ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¹ 1967=100	170.5	181.5	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	200.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¹ 1967=100	170.5	181.5	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	200.9
Special group indexes:																
All items less shelter.....do	168.3	179.1	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	195.8
All items less food.....do	167.5	178.4	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	196.7
All items less medical care.....do	169.7	180.3	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	199.4
Commodities.....do	165.2	174.7	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	191.8
Nondurables.....do	169.2	178.9	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	196.6
Nondurables less food.....do	158.3	166.5	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	178.1
Durables.....do	154.3	163.2	164.5	165.0	165.5	166.6	167.2	168.3	169.9	172.0	173.9	175.3	175.3	175.9	177.2	178.8
Commodities less food.....do	156.6	165.1	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	179.1
Services.....do	180.4	194.3	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	217.6
Services less rent.....do	186.8	201.6	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	226.7
Food ²	180.8	192.2	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	216.8
Food at home.....do	179.5	190.2	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	215.4
Housing.....do	174.6	186.5	189.4	190.4	191.4	192.4	193.8	195.0	196.7	198.3	199.9	202.0	203.8	205.2	207.5	209.5
Shelter ²	179.0	191.1	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	218.6
Rent.....do	144.7	153.5	155.3	156.1	157.0	157.9	158.8	159.7	160.5	161.5	162.7	163.6	164.2	165.1	166.4	167.4
Homeownership.....do	191.7	204.9	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	237.0
Fuel and utilities ²	182.7	202.2	205.5	206.8	207.4	207.6	208.5	210.6	212.6	214.6	216.6	218.5	220.4	221.8	223.8	225.1
Fuel oil and coal.....do	250.8	283.4	285.1	287.2	289.9	291.9	295.2	296.9	297.2	296.6	295.6	295.1	294.5	294.2	294.2	300.1
Gas (piped) and electricity.....do	189.0	213.4	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	240.0
Household furnishings and operation.....do	160.1	167.5	169.1	169.6	170.2	171.0	171.3	172.1	173.6	175.0	177.6	180.1	181.7	181.9	180.5	181.9
Apparel and upkeep.....do	147.6	154.2	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	163.3
Transportation.....do	165.5	177.2	178.4	178.6	178.7	178.8	179.0	179.4	179.9	181.1	183.2	185.5	186.8	187.7	188.3	189.4
Private.....do	164.6	176.6	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	189.4
New cars.....do	135.7	142.9	141.1	145.7	148.2	150.5	150.9	151.2	151.1	151.2	152.5	153.5	155.9	153.8	155.5	155.5
Used cars.....do	167.9	182.8	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	195.4
Public.....do	174.2	182.4	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	189.3
Medical care.....do	184.7	202.4	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	224.7
Seasonally Adjusted ^Δ																
All items, percent change from previous month			0.4	0.3	0.4	0.4	0.8	0.6	0.8	0.9	0.9	0.9	0.5	0.6	0.8	0.8
Commodities.....1967=100	176.2	176.7	177.5	178.3	179.9	180.8	182.3	184.0	185.6	187.2	187.9	188.7	187.9	188.7	190.1	191.5
Commodities less food.....do	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	178.5	179.5	180.5
Food.....do	194.7	195.0	196.0	196.7	199.2	201.6	204.3	208.1	211.2	214.0	217.9	219.9	213.9	214.5	215.6	217.3
Food at home.....do	192.3	192.5	193.5	194.2	197.0	199.5	202.5	207.3	211.1	214.0	218.0	221.2	213.2	213.3	214.1	216.0
Fuels and utilities.....do	206.7	208.1	207.6	207.6	207.1	207.6	207.6	209.4	211.5	213.2	215.5	217.8	219.9	221.9	223.9	225.9
Fuel oil and coal.....do	289.5	289.5	289.5	289.5	289.6	289.6	290.8	291.1	294.0	295.7	296.5	297.8	297.5	297.5	298.4	300.2
Apparel and upkeep.....do	155.3	155.7	156.4	156.8	157.2	155.7	155.7	157.2	158.8	159.7	160.3	159.3	160.1	161.1	161.8	161.8
Transportation.....do	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	188.6	188.6	188.6
Private.....do	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	188.2	188.2	188.2
New cars.....do	144.1	145.0	146.9	148.4	149.3	150.3	150.5	151.0	151.0	152.8	154.1	155.3	155.8	156.8	157.4	157.4
Services.....do	197.9	198.7	199.5	200.3	201.5	203.0	204.7	206.6	208.7	210.5	212.2	214.0	215.7	217.5	219.3	221.5
PRODUCER PRICES ² (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100	201.0	209.6	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	251.0
Foodstuffs.....do	201.6	208.2	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	253.1
13 Raw industrials.....do	200.6	210.4	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	249.4
All commodities.....do	183.0	194.2	195.3	196.3	19											

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

COMMODITY PRICES—Continued

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	184.4	184.3	187.0	189.4	192.2	196.8	*200.0	205.5	207.7	210.4	210.5	205.3	209.5	213.6
Farm products [¶]	191.0	192.5	182.0	182.0	185.6	188.3	192.2	198.9	*204.2	213.6	215.7	219.5	219.9	210.3	215.3	220.7
Fruits and vegetables, fresh and dried .do.	178.4	192.2	182.9	188.0	193.5	169.5	196.6	204.2	*201.2	227.3	220.3	230.2	252.3	215.2	209.8	225.9
Grains .do.	205.9	165.0	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	182.0
Live poultry .do.	166.9	175.4	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	184.9
Livestock .do.	173.3	173.0	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	235.1
Food and feeds, processed [¶]	178.0	186.1	184.4	184.3	186.9	189.3	191.5	194.9	*196.9	200.2	202.5	204.6	204.5	201.8	205.5	200.0
Beverages and beverage materials .do.	173.5	201.0	204.8	205.0	201.7	201.3	202.1	201.3	*200.1	200.1	199.5	200.0	198.8	197.2	197.8	201.1
Cereal and bakery products .do.	172.1	173.4	174.6	175.5	179.9	182.1	184.3	185.0	*186.4	188.6	188.2	189.0	191.9	191.7	190.9	193.2
Dairy products .do.	168.5	173.4	174.6	175.5	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9	197.0
Fruits and vegetables, processed .do.	170.2	187.4	191.1	190.4	193.1	194.4	194.3	194.5	195.6	196.4	197.3	198.7	200.3	203.3	204.9	210.3
Meats, poultry, and fish .do.	181.6	182.0	182.8	184.7	183.4	190.8	193.6	205.4	*204.7	211.7	220.4	226.2	224.4	215.9	224.4	228.2
Industrial commodities .do.	182.4	195.1	197.8	199.1	199.3	200.0	201.6	202.9	204.1	206.0	207.3	208.5	209.9	211.2	212.4	214.7
Chemicals and allied products [¶]	187.2	192.8	193.2	193.7	193.9	194.1	194.1	195.2	*196.1	197.0	198.6	199.1	199.8	199.4	200.2	201.5
Agri. chemicals and chem. prod. .do.	188.4	187.8	189.9	190.2	188.2	187.1	187.5	189.1	*191.0	192.1	203.3	202.4	201.9	201.9	202.4	202.5
Chemicals, industrial .do.	219.3	223.9	224.1	224.9	225.1	225.3	224.3	224.2	*224.1	224.4	223.6	224.6	225.0	226.2	226.3	227.8
Drugs and pharmaceuticals .do.	134.0	140.5	141.4	141.8	142.3	142.9	144.1	145.0	145.3	146.2	146.6	147.8	148.5	148.6	149.6	150.3
Fats and oils, inedible .do.	249.9	279.0	246.9	260.9	265.4	266.1	263.2	281.3	294.6	301.3	315.2	313.2	335.6	312.9	338.5	340.0
Prepared paint .do.	174.4	182.4	185.1	185.1	186.7	185.9	186.1	189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6	192.6
Fuels and related prod., and power [¶]	265.6	302.2	309.9	310.7	310.5	312.0	312.8	312.9	315.3	317.3	319.7	319.7	322.8	324.4	324.9	328.9
Coal .do.	368.7	389.4	395.1	398.5	400.6	402.0	403.8	404.9	*407.0	426.6	432.4	432.4	434.6	437.1	442.4	443.9
Electric power .do.	207.6	232.9	242.8	242.1	237.6	237.0	239.5	242.6	*249.8	250.8	252.8	256.5	255.0	253.8	252.7	253.4
Gas fuels .do.	286.8	387.8	405.2	406.2	414.0	422.3	420.4	417.7	*424.8	428.7	428.9	428.1	430.7	425.5	431.5	433.4
Petroleum products, refined .do.	276.6	308.2	313.2	314.2	313.6	313.9	314.3	312.9	*310.9	311.6	314.4	318.0	320.9	323.1	326.1	328.9
Furniture and household durables [¶]	145.6	151.5	152.7	153.0	153.8	154.2	156.5	149.8	*157.7	158.3	158.4	158.2	160.8	160.7	161.3	162.2
Appliances, household .do.	130.2	145.1	147.5	147.8	148.0	148.0	149.5	149.8	*151.2	152.1	152.1	152.3	153.1	153.7	153.7	154.2
Furniture, household .do.	153.6	162.2	163.3	164.1	165.1	166.4	168.2	168.8	*169.3	169.9	170.6	172.3	174.0	175.6	176.1	177.9
Home electronic equipment .do.	91.3	87.7	86.4	86.2	86.6	86.5	89.0	88.7	*89.1	88.5	87.4	87.4	90.0	87.3	88.9	88.7
Hides, skins, and leather products [¶]	167.8	170.3	179.6	179.2	180.0	181.5	185.8	187.2	*187.9	192.2	193.8	195.5	197.6	205.4	211.0	213.3
Footwear .do.	158.9	168.7	170.0	171.2	171.6	171.6	173.4	175.7	*175.7	180.5	181.4	181.6	182.2	184.5	186.5	191.2
Hides and skins .do.	258.4	286.7	274.4	266.6	273.2	271.9	300.4	298.2	*296.0	320.5	321.7	316.5	360.4	400.8	435.3	427.9
Leather .do.	188.1	201.0	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	269.4
Lumber and wood products .do.	205.6	236.3	252.9	247.8	243.3	249.2	256.4	263.7	*266.2	269.5	273.4	278.5	277.5	281.4	282.8	284.1
Lumber .do.	233.0	276.5	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	334.4
Machinery and equipment [¶]	171.0	181.7	183.8	185.4	186.8	187.5	189.3	190.3	*191.6	192.4	193.7	195.1	196.4	197.5	198.7	200.4
Agricultural machinery and equip. .do.	183.0	197.9	200.4	201.4	205.3	206.3	206.7	207.7	*208.1	208.6	209.2	210.3	211.7	213.4	217.0	219.9
Construction machinery and equip. .do.	198.9	213.5	214.7	217.2	220.8	223.0	223.5	224.8	*225.7	227.9	229.8	230.7	232.4	234.2	236.5	240.1
Electrical machinery and equip. .do.	146.7	154.1	155.7	157.3	157.9	158.0	160.0	160.7	*161.8	162.4	163.3	164.5	165.5	166.0	166.5	167.5
Metalworking machinery and equip. .do.	182.7	198.5	202.3	203.5	204.9	206.0	208.3	209.5	*210.8	212.0	213.5	215.3	216.5	218.0	220.2	223.5
Metals and metal products [¶]	195.9	209.0	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	234.0
Heating equipment .do.	158.0	165.5	166.8	168.0	168.3	169.3	171.3	170.7	*171.3	172.5	173.7	173.6	174.1	175.5	175.8	176.7
Iron and steel .do.	215.9	230.4	236.0	234.4	233.5	235.7	237.9	244.8	*247.6	251.7	251.7	252.1	253.6	258.4	258.4	259.7
Nonferrous metals .do.	181.6	195.4	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	217.0
Nonmetallic mineral products [¶]	186.3	200.5	204.3	205.4	205.7	206.6	212.9	215.1	*215.9	218.0	219.1	221.7	224.5	226.9	227.8	229.0
Clay prod., structural, excl. refrac. .do.	163.5	179.8	185.7	187.8	185.1	185.5	189.6	190.4	*192.6	193.7	194.2	195.5	196.6	197.7	201.8	202.4
Concrete products .do.	180.1	191.8	194.0	195.0	195.4	195.7	202.9	205.2	*206.0	207.8	209.4	211.4	214.2	219.5	221.0	222.3
Gypsum products .do.	154.4	183.5	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	236.8
Pulp, paper, and allied products .do.	179.4	186.4	188.1	188.7	188.2	187.6	188.0	188.6	*189.7	191.6	193.0	193.3	195.6	196.0	199.1	202.2
Paper .do.	182.3	194.3	196.0	197.4	197.2	196.9	197.5	198.3	*198.8	202.8	204.3	205.4	206.9	208.1	210.4	213.2
Rubber and plastics products .do.	159.2	167.6	169.5	170.2	170.2	170.0	170.2	170.2	*171.4	172.7	173.7	174.4	174.7	175.4	176.6	178.0
Tires and tubes .do.	161.5	169.9	172.0	172.0	171.7	172.1	172.3	170.9	*172.3	175.0	178.7	179.3	179.8	179.9	180.3	181.3
Textile products and apparel [§]	148.2	154.0	155.1	155.2	155.3	155.8	156.5	157.0	*157.4	157.7	158.4	158.9	159.7	160.3	161.1	162.2
Synthetic fibers .do. Dec. 1975=100.	102.4	107.3	109.4	109.2	109.3	109.3	110.0	109.9	*109.9	109.8	110.2	109.1	109.1	109.3	109.3	109.8
Processed yarns and threads .do.	99.5	100.9	102.1	101.2	100.4	100.5	100.6	101.0	*101.2	101.3	101.0	101.3	101.9	102.4	103.3	103.7
Gray fabrics .do.	106.1	104.7	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	126.5
Finished fabrics .do.	101.1	103.7	104.4	104.3	103.5	103.6	103.6	103.7	*103.0	103.1	103.2	102.9	103.1	103.2	104.0	104.3
Apparel .do. 1967=100.	139.9	147.3	148.4	148.6	149.1	149.4	150.1	150.0	*150.2	150.3	150.8	151.7	152.8	153.3	153.2	154.3
Textile house furnishings .do.	159.3	171.3	174.4	175.2	175.3	175.3	175.4	175.8	*176.3	176.4	177.0	178.7	179.4	179.2	180.3	181.0
Transportation equipment [¶] Dec. 1968=100.	151.1	161.3	161.5	167.8	168.1	168.3	169.1	169.5	169.6	170.5	172.1	172.5	172.7	173.0	173.5	178.8
Motor vehicles and equip. .do. 1967=100.	153.8	163.7	163.9	170.7	170.7	170.9	171.3	171.8	171.9	172.8	174.7	175.2	175.3	175.6	175.8	181.3
Seasonally Adjusted [†]																
All commodities, percent change from previous month			0.													

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE :																
New construction (unadjusted), total.....mil. \$.	148,778	172,552	16,842	16,487	15,730	13,813	11,441	11,395	13,425	15,339	17,290	18,752	19,010	19,715	19,573	-----
Private, total ♀.....do.....	110,467	134,724	12,922	12,823	12,438	11,071	9,188	9,153	10,823	12,180	13,466	14,511	14,572	14,856	14,805	-----
Residential (including farm).....do.....	60,520	80,956	7,989	7,787	7,431	6,442	5,149	5,158	6,264	7,272	8,297	8,881	8,989	9,079	8,870	-----
New housing units.....do.....	47,277	65,749	6,571	6,573	6,345	5,409	4,239	4,295	5,174	5,669	6,366	7,041	7,382	7,553	7,423	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	26,091	28,695	2,745	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	3,207	3,359	3,453	-----
Industrial.....do.....	7,183	7,712	711	719	723	690	554	565	720	750	735	966	950	1,057	1,129	-----
Commercial.....do.....	12,756	14,783	1,460	1,496	1,419	1,220	1,081	1,097	1,242	1,365	1,524	1,627	1,661	1,697	1,753	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,777	4,345	402	413	417	385	294	297	424	417	438	516	443	469	-----	
Public, total ♀.....do.....	38,311	37,827	3,920	3,664	3,292	2,742	2,253	2,242	2,603	3,159	3,823	4,240	4,439	4,850	4,768	-----
Buildings (excluding military) ♀.....do.....	13,480	12,751	1,230	1,133	1,108	1,016	950	945	1,055	1,173	1,353	1,386	1,468	1,486	-----	
Housing and redevelopment.....do.....	736	959	95	90	74	63	63	59	70	66	92	91	94	94	-----	
Industrial.....do.....	973	1,146	106	95	101	99	96	93	96	107	106	119	114	137	-----	
Military facilities.....do.....	1,520	1,517	135	114	113	118	115	117	119	120	120	113	124	124	-----	
Highways and streets.....do.....	9,777	9,372	1,069	1,007	838	508	323	266	376	548	897	1,067	1,148	1,388	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$.	-----	-----	177.8	176.7	178.1	179.0	171.4	177.6	185.4	195.3	201.6	205.8	208.3	206.5	207.0	-----
Private, total ♀.....do.....	-----	-----	138.3	139.2	140.6	142.3	134.9	141.9	147.7	153.7	156.5	160.6	159.9	158.1	159.3	-----
Residential (including farm).....do.....	-----	-----	83.0	84.2	85.2	87.4	79.3	85.3	88.1	92.4	94.5	94.9	94.0	92.6	92.4	-----
New housing units.....do.....	-----	-----	67.6	69.3	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	77.7	77.2	76.7	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.	-----	-----	30.5	30.3	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	37.7	37.6	38.4	-----
Industrial.....do.....	-----	-----	8.1	8.2	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	11.2	12.0	12.8	-----
Commercial.....do.....	-----	-----	16.2	15.9	15.9	14.9	15.0	15.2	16.2	17.2	18.5	19.2	19.5	18.8	19.1	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.5	4.6	4.6	4.5	4.7	4.5	4.9	5.3	5.0	5.6	5.5	5.1	-----	
Public, total ♀.....do.....	-----	-----	39.4	37.4	37.4	36.8	36.4	35.7	37.7	41.5	45.1	45.2	48.4	47.8	-----	
Buildings (excluding military) ♀.....do.....	-----	-----	13.5	12.6	12.9	12.4	12.7	13.1	13.8	14.8	16.4	16.0	16.7	16.6	16.4	-----
Housing and redevelopment.....do.....	-----	-----	1.0	.9	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0	1.1	1.2	-----
Industrial.....do.....	-----	-----	1.3	1.2	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.8	1.6	-----
Military facilities.....do.....	-----	-----	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.6	-----
Highways and streets.....do.....	-----	-----	9.1	9.5	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	9.8	11.4	10.7	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	110,061	139,213	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	13,816	-----
Index (mo. data seas. adj.).....1967=100.	199	252	279	244	258	299	283	266	254	279	332	249	286	289	300	-----
Public ownership.....mil. \$.	29,254	36,902	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	3,499	-----
Private ownership.....do.....	80,807	102,310	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	10,317	-----
By type of building:																
Nonresidential.....do.....	30,035	35,299	3,617	3,154	3,107	3,370	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	4,572	-----
Residential.....do.....	44,169	61,433	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,222	6,710	6,910	6,317	-----
Non-building construction.....do.....	35,857	42,481	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466	4,742	2,926	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	88,457	91,702	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	9,837
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.6	1,989.8	177.8	193.2	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	192.3	190.9	181.5	189.3
Inside SMSA's.....do.....	1,048.3	1,377.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(3)	(3)	131.2
Privately owned.....do.....	1,537.5	1,987.1	177.7	193.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	192.2	190.9	180.9	189.3
One-family structures.....do.....	1,162.4	1,450.9	131.6	135.4	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	139.3	140.0	124.3	130.3
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	2,119	2,025	2,081	2,080
One-family structures.....do.....	-----	-----	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,453	1,440	1,462	1,447
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	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632	1,563	1,731	1,681
One-family structures.....do.....	894	1,126	1,139	1,186	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035	1,020	1,092	1,126
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	246.1	277.0	26.8	27.4	22.6	18.3	18.8	18.7	24.5	23.1	26.5	26.3	20.1	27.9	24.1	-----
Seasonally adjusted at annual rates.....do.....	(2)	-----	300	319	318	318	322	265	284	252	258	263	232	283	272	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1972=100.	143.8	156.6	158.8	161.0	163.4	164.8	164.5	164.5	164.8	169.2	171.0	173.9	173.6	175.4	175.7	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	1,870	1,998	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	2,244
Atlanta.....do.....	2,009	2,141	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	2,389
New York.....do.....	1,943	2,065	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	2,298
San Francisco.....do.....	1,906	2,063	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	2,338
St. Louis.....do.....	1,803	1,905	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	2,122
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	-----

♀ Revised. ♂ Preliminary. Ⓞ Computed from cumulative valuation total. Ⓜ Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. Ⓝ 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.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100..	210.9	228.6	234.7	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	254.5	254.8
Construction.....do.....	223.4	240.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	265.4	265.4
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			296.1
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 9 ♂.....1947-49=100..	175.4	180.4	192.1	187.5	172.8	163.3	148.4	153.6	186.6							
Seasonally adjusted ♂.....do.....			187.9	167.5	180.7	187.3	156.9	174.1	193.9							
Iron and steel products, unadjusted.....do.....	141.9	147.3	161.1	149.4	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	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	250.9	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	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.....			109	98	117	95	116	96	111	134	114	102	133	124	102	
Requests for VA appraisals.....do.....	183.4	211.8	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.9	17.0
Seasonally adjusted annual rates.....do.....			188	196	190	205	226	181	191	215	171	178	186	185	188	192
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	6,362.12	8,840.84	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	1,541.53	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	1,536.24	1,178.75
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	15,862	20,173	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	30,104
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	78,776	107,368	9,865	9,277	9,138	9,233	7,115	6,828	9,418	9,026	10,436	11,472	9,031	10,398	9,198	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	1,893	1,800	1,780	1,752	1,380	1,364	2,113	2,011	2,259	2,266	1,811	1,981	1,780	
Home purchase.....do.....	48,245	66,060	6,237	5,696	5,550	5,448	4,212	4,022	5,501	5,260	6,423	7,358	5,756	6,830	5,984	
All other purposes.....do.....	15,719	20,591	1,735	1,781	1,808	2,033	1,523	1,442	1,804	1,755	1,754	1,848	1,464	1,587	1,434	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,558	3,764	285	274	259	322	310	379	385	370	311	355	351	320	297	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	180	207	213	220	222	217	226	215	218	234	238	247	244	257		
Network TV.....do.....	191	231	231	254	259	237	247	234	235	261	271	274	267	288		
Spot TV.....do.....	215	223	235	225	234	238	267	250	260	257	269	281	277	265		
Magazines.....do.....	143	172	182	176	182	193	182	188	191	196	197	216	212	228		
Newspapers.....do.....	175	197	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	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	162.9	146.9	215.9	
Apparel and accessories.....do.....	57.8	69.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	3.5	6.0	11.8	
Automotive, incl. accessories.....do.....	142.3	176.6	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	17.8	13.8	12.4	
Building materials.....do.....	28.1	36.2	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	2.1	2.4	5.1	
Drugs and toiletries.....do.....	167.4	201.8	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	13.7	13.9	19.8	
Foods, soft drinks, confectionery.....do.....	120.7	150.5	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	14.3	13.4	16.3	
Beer, wine, liquors.....do.....	111.0	132.3	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	18.6	11.3	18.8	
Household equip., supplies, furnishings.....do.....	83.4	112.8	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	9.5	9.8	13.9	
Industrial materials.....do.....	47.0	49.5	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	6.9	4.5	3.3	3.9	5.5	
Soaps, cleansers, etc.....do.....	25.0	33.9	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	2.5	2.8	3.3	
Smoking materials.....do.....	161.8	194.5	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	18.0	16.3	16.0	
All other.....do.....	682.0	807.7	76.2	90.7	91.1	60.9	56.8	65.4	75.2	87.9	94.0	72.7	59.5	53.3	99.9	
Newspaper advertising expenditures (64 cities): Ⓞ																
Total.....mil. \$..	5,352.0	5,996.7	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2	523.2	488.7	497.9	
Automotive.....do.....	127.0	154.5	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9	10.9	10.8	11.4	
Classified.....do.....	1,341.8	1,569.6	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8	172.9	162.7	158.0	
Financial.....do.....	147.6	160.8	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3	17.1	8.6	11.8	
General.....do.....	731.0	803.6	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9	50.9	47.4	59.8	
Retail.....do.....	3,004.6	3,308.0	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3	271.3	259.2	257.0	
WHOLESALE TRADE Ⓞ																
Merchant wholesalers sales (unadj.), total Ⓞ mil. \$..	580,894	642,104	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	66,249	65,834	60,651	67,702	64,155	
Durable goods establishments.....do.....	246,732	285,605	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,405	30,991	28,701	32,279	30,652	
Nondurable goods establishments.....do.....	334,162	356,498	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,843	31,950	35,423	33,503	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total Ⓞ mil. \$..	62,056	68,555	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,882	74,874	74,943	76,423	
Durable goods establishments.....do.....	37,628	43,676	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,627	49,900	49,841	50,253	
Nondurable goods establishments.....do.....	24,429	24,879	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,255	24,974	25,102	26,170	

Ⓞ Revised. Ⓞ Preliminary. † Index as of Nov. 1, 1978: Building, 256.3; construction 266.4. Ⓞ 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. 34f of the May 1978 SURVEY. Ⓞ Corrected.

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

DOMESTIC TRADE—Continued

RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total†.....mil. \$.	642,507	708,344	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,475	65,076	67,539	64,658	65,437	
Durable goods stores ‡	210,530	238,815	19,551	20,788	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,656	22,975	23,899	21,536	22,617	
Building materials, hardware, garden supply, and mobile home dealers ‡.....mil. \$.	32,226	37,958	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,186	4,012	4,247	3,965	4,019	
Building materials and supply stores.....do.	22,206	26,706	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,927	2,870	3,110	2,891	2,927	
Hardware stores.....do.	5,659	6,431	549	507	555	648	389	387	503	570	624	629	584	581	587	587	
Automotive dealers ‡.....do.	125,685	143,682	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,831	15,133	13,764	14,092	12,164	13,109	
Motor vehicle dealers.....do.	115,596	131,418	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,913	12,593	12,869	11,010	11,910	
Auto and home supply stores.....do.	10,089	12,264	1,054	1,105	1,103	1,115	905	838	1,068	1,117	1,133	1,220	1,171	1,223	1,154	1,189	
Furniture, home furn., and equip.....do.	31,368	34,499	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,091	3,009	3,210	3,142	3,164	
Furniture, home furnishings stores.....do.	18,665	20,843	1,695	1,761	1,937	2,058	1,515	1,541	1,830	1,830	1,938	1,946	1,860	2,005	1,911	1,911	
Household appliance, radio, TV.....do.	9,784	10,654	885	887	966	1,328	770	732	845	800	865	888	879	926	940	940	
Nondurable goods stores.....do.	431,977	468,529	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,473	42,101	43,640	43,122	42,820	
General merch. group stores.....do.	79,258	89,231	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,049	7,443	8,107	7,967	7,953	
Department stores.....do.	62,900	71,583	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,492	5,937	6,490	6,445	6,440	
Variety stores.....do.	7,598	7,958	589	639	706	959	450	482	643	613	662	660	637	683	641	641	
Food stores.....do.	145,939	156,313	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,732	14,806	14,653	14,810	13,872	
Grocery stores.....do.	136,100	145,900	12,349	12,250	12,265	13,787	12,043	11,796	13,374	12,759	13,347	13,737	13,829	13,670	13,867	12,900	
Gasoline service stations.....do.	51,265	56,538	4,787	4,856	4,721	4,918	4,537	4,813	4,804	4,787	5,049	5,147	5,173	5,275	5,041	5,046	
Apparel and accessory stores.....do.	33,188	33,527	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,729	2,817	2,804	2,674	3,098	3,135	3,077	
Men's and boys' clothing.....do.	6,683	6,694	484	543	675	1,088	458	402	509	511	517	537	485	529	517	517	
Women's clothing, spec. stores, furriers.....do.	12,702	12,814	1,083	1,160	1,206	1,847	829	814	1,116	1,063	1,096	1,079	1,071	1,221	1,221	1,221	
Shoe stores.....do.	5,575	5,832	520	519	609	720	413	364	555	514	515	553	547	622	599	599	
Eating and drinking places.....do.	58,008	63,891	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,251	6,426	6,558	6,160	6,092	
Drug and proprietary stores.....do.	20,716	22,380	1,794	1,847	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,009	1,957	2,048	1,997	1,998	
Liquor stores.....do.	12,734	13,084	1,028	1,067	1,106	1,583	945	928	1,044	1,087	1,092	1,145	1,188	1,168	1,154	1,154	
Mail-order houses (dept. store mdse.)§.....do.	6,099	6,751	549	720	878	702	440	437	598	543	537	500	502	592	555	555	
Estimated sales (reas. adj.), total†.....do.			59,412	60,720	61,650	61,813	59,987	61,548	62,649	63,917	64,292	64,565	64,343	65,862	66,238	65,910	
Durable goods stores ‡.....do.			20,161	20,837	20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,092	21,844	22,908	22,684	22,668	
Building materials, hardware, garden supply, and mobile home dealers ‡.....mil. \$.			3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,619	3,641	3,801	3,758	3,831	
Building materials and supply stores.....do.			2,355	2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,543	2,560	2,688	2,674	2,674	
Hardware stores.....do.			550	566	536	513	529	520	542	556	557	568	553	573	587	587	
Automotive dealers.....do.			12,002	12,482	12,460	12,393	12,095	12,160	12,642	13,135	13,069	13,232	12,774	13,600	13,289	13,188	
Motor vehicle dealers.....do.			11,011	11,381	11,357	11,343	10,982	11,105	11,564	12,064	12,005	12,151	11,704	12,434	12,086	12,086	
Auto and home supply stores.....do.			1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,081	1,070	1,166	1,203	1,203	
Furniture, home furn., and equip. ‡.....do.			2,859	2,942	3,030	3,008	2,793	2,921	2,887	3,055	3,101	3,039	3,059	3,171	3,243	3,183	
Furniture, home furnishings stores.....do.			1,710	1,757	1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,873	1,883	1,932	1,999	1,999	
Household appliance, radio, TV.....do.			894	918	934	941	842	857	867	870	870	886	872	945	953	953	
Nondurable goods stores.....do.			39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,499	42,954	43,554	43,242	
General merch. group stores.....do.			7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,026	8,160	8,215	8,141	8,204	8,276	8,006	
Department stores.....do.			5,952	6,248	6,306	6,476	6,066	6,309	6,336	6,425	6,538	6,618	6,531	6,596	6,651	6,453	
Variety stores.....do.			627	650	641	696	628	660	659	694	695	685	709	687	684	684	
Food stores.....do.			13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,263	14,381	14,383	14,581	14,395	
Grocery stores.....do.			12,251	12,299	12,644	12,410	12,704	12,977	12,947	13,291	13,374	13,324	13,452	13,441	13,608	13,469	
Gasoline service stations.....do.			4,674	4,739	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,930	4,803	4,907	4,986	4,957	
Apparel and accessory stores.....do.			2,696	2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,924	2,986	3,147	3,161	3,080	
Men's and boys' clothing.....do.			530	559	640	568	533	537	549	573	548	522	552	585	574	574	
Women's clothing, spec. stores, furriers.....do.			1,064	1,111	1,140	1,123	1,017	1,054	1,148	1,184	1,153	1,127	1,193	1,255	1,271	1,271	
Shoe stores.....do.			467	513	541	515	502	485	509	539	534	536	501	532	529	529	
Eating and drinking places.....do.			5,514	5,368	5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,853	5,917	6,000	6,075	6,104	
Drug and proprietary stores.....do.			1,892	1,889	1,894	2,008	1,944	1,957	1,992	1,999	1,996	1,999	2,018	2,094	2,100	2,062	
Liquor stores.....do.			1,067	1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,117	1,138	1,137	1,163	1,200	1,200	
Mail-order houses (dept. store mdse.)§.....do.			545	603	576	580	609	550	574	598	590	597	607	575	594	594	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total†.....mil. \$.	76,115	85,148	84,843	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,502	91,326	91,363	93,380	93,380	
Durable goods stores ‡	35,895	40,372	37,950	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	42,804	42,137	40,464	40,904	40,904	
Building materials and supply stores.....do.	6,083	6,659	6,734	6,663	6,705	6,659	6,875	7,150	7,352	7,480	7,479	7,516	7,439	7,344	7,356	7,356	
Automotive dealers.....do.	18,031	20,296	17,639	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	20,959	20,295	18,395	18,525	18,525	
Furniture, home furn., and equip.....do.	6,070	7,197	6,973	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,493	7,507	7,629	7,702	7,702	
Nondurable goods stores ‡.....do.	40,220	44,776	46,893	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,698	49,189	50,899	52,476	52,476	
General merch. group stores.....do.	13,660	16,571	18,410	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,777	20,115	21,133	22,233	22,233	
Department stores.....do.	10,061	12,215	13,341	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,555	14,516	15,147	15,341	15,341	
Food stores.....do.	8,880	9,198	9,821	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,564</					

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†.....mil. \$.....	(1)	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,944	22,073	22,380	21,611	22,570	22,532		
Durable goods stores.....do.....	(1)	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,743	1,788	1,724	1,788			
Auto and home supply stores.....do.....	(1)	249	267	269	274	204	190	262	262	266	287	267	271			
Nondurable goods stores ♀.....do.....	(1)	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,330	20,592	19,887	20,742			
General merchandise group stores.....do.....	(1)	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607	7,096	7,184	6,604	7,224	7,116		
Department stores.....do.....	(1)	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,686	6,082	6,176	5,649	6,176	6,117		
Variety stores.....do.....	(1)	461	494	553	1,043	329	359	493	459	496	500	481	521	495		
Miscellaneous general stores.....do.....	(1)	437	477	641	941	326	333	453	462	518	508	474	527	404		
Food stores.....do.....	(1)	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,406	7,649	7,878	7,873	7,683	7,977		
Grocery stores.....do.....	(1)	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,325	7,567	7,798	7,790	7,602	7,900		
Apparel and accessory stores ♀.....do.....	(1)	981	1,043	1,145	1,788	698	673	1,032	968	1,017	1,007	931	1,162	1,163		
Women's clothing, specialty stores, furriers.....mil. \$.....	(1)	395	433	463	747	276	287	432	404	432	422	406	489	493		
Family clothing stores.....do.....	(1)	223	242	272	467	163	158	226	224	241	233	222	280	294		
Shoe stores.....do.....	(1)	258	247	262	366	183	163	279	243	247	242	212	280			
Eating places.....do.....	(1)	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)	835	861	870	1,440	862	825	974	894	950	970	936	978	940		
Estimated sales (seas. adj.), total ♀.....do.....	(1)	20,396	20,942	21,525	21,917	20,703	21,264	21,476	22,249	22,222	22,243	22,761	22,432	22,673		
Auto and home supply stores.....do.....	(1)	255	261	271	256	255	252	251	268	245	246	256	254			
Department stores.....do.....	(1)	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,140	6,187	6,232	6,249	6,283	6,306		
Variety stores.....do.....	(1)	5,491	5,503	5,502	5,555	490	489	498	517	524	519	540	538	529		
Grocery stores.....do.....	(1)	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,760	7,674	7,668	7,853	7,527	7,707		
Apparel and accessory stores.....do.....	(1)	954	1,035	1,089	1,023	925	988	1,020	1,077	1,089	1,058	1,111	1,138	1,114		
Women's clothing, spec. stores, furriers.....do.....	(1)	379	425	443	418	373	423	439	464	461	446	474	477	459		
Shoe stores.....do.....	(1)	227	251	260	243	233	229	253	265	274	263	259	254	264		
Drug stores and proprietary stores.....do.....	(1)	887	892	919	952	980	934	971	974	962	975	994	976	985		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted).....mil. \$.....	32,153	34,149	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,599	31,915	32,212	32,147	32,643		
Durable goods stores.....do.....	9,515	10,089	10,074	10,216	10,097	10,089	9,445	9,369	9,531	9,817	9,963	10,203	10,375	10,609		
Nondurable goods stores.....do.....	22,638	24,060	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,782	21,952	22,009	21,772	22,034		
Charge accounts.....do.....	12,889	10,659	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,029	10,171	10,399	10,319	10,550		
Installment accounts.....do.....	19,264	23,490	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	21,828	22,093		
Total (seasonally adjusted).....do.....	30,323	32,018	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,030	31,950	32,362	32,807	33,209		
Durable goods stores.....do.....	9,481	10,019	9,775	9,951	10,102	10,019	9,790	9,838	9,919	10,010	9,880	9,933	10,195	10,429		
Nondurable goods stores.....do.....	20,842	21,999	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,020	22,070	22,429	22,612	22,780		
Charge accounts.....do.....	12,591	10,490	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,077	9,820	10,097	10,381	10,787		
Installment accounts.....do.....	17,732	21,528	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,953	22,130	22,265	22,426	22,422		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Total, incl. armed forces overseas†.....mil.	215.14	216.82	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	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	103,677
Civilian labor force.....do.....	94,773	97,401	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	101,555
Employed, total.....do.....	87,485	90,546	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	96,035
Agriculture.....do.....	3,297	3,244	3,326	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,269	3,983	3,997	3,856	3,549	3,553
Nonagricultural industries.....do.....	84,188	87,302	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	92,541
Unemployed.....do.....	7,288	6,855	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	5,460
Seasonally Adjusted‡																
Civilian labor force.....do.....			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	101,062
Employed, total.....do.....			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	95,192
Agriculture.....do.....			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	3,380
Nonagricultural industries.....do.....			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	91,812
Unemployed.....do.....			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	5,870
Long-term, 15 weeks and over.....do.....	2,339	1,911	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	1,370
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.7	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	5.8
Men, 20 years and over.....	5.9	5.2	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	4.0
Women, 20 years and over.....	7.4	7.0	6.9	6.8	6.9	6.6	6.1	5.7	5.8	6.3	6.1	6.5	6.1	6.0	5.6	5.6
Both sexes, 16-19 years.....	19.0	17.7	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	16.3
White.....	7.0	6.2	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	5.1
Black and other.....	13.1	13.1	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	11.4
Married men, wife present.....	4.2	3.6	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	2.7
Occupation: White-collar workers.....	4.6	4.3	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	3.3
Blue-collar workers.....	9.4	8.1	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9	7.0	6.9	6.9
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.9	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	5.7
Construction.....	15.6	12.7	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	11.5
Manufacturing.....	7.9	6.7	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	5.3
Durable goods.....	7.7	6.2	6.4	6.1	6.0	5.6	5.2	5.0	4.8	4.4	4.4	4.8	5.1	5.5	5.0	4.8

† 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. 4 See note "¶" on p. S-12. 5 Includes data for items not shown separately. 6 Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census. ¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	79,382	82,256	83,452	83,891	84,276	84,464	82,724	82,962	83,897	85,075	85,796	86,800	85,925	86,134	86,691	87,327
Private sector (excl. government).....do.....	64,511	67,177	68,556	68,560	68,786	68,982	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,375	71,550	71,756
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls† Private sector (excl. government).....do.....	79,392	82,256	82,973	83,199	83,549	83,719	83,871	84,188	84,726	85,418	85,618	85,996	86,033	86,149	86,167	86,597
Nonmanufacturing industries.....do.....	64,511	67,177	67,769	67,979	68,286	68,451	68,557	68,838	69,291	69,901	70,056	70,399	70,476	70,613	70,713	71,139
Goods-producing.....do.....	45,514	47,530	48,054	48,210	48,437	48,467	48,492	48,699	49,061	49,619	49,759	50,083	50,174	50,335	50,434	50,720
Mining.....do.....	23,352	24,289	24,441	24,507	24,617	24,626	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,463	25,455	25,660
Contract construction.....do.....	779	809	830	833	840	887	678	684	698	867	869	879	882	887	891	897
Manufacturing.....do.....	3,576	3,833	3,916	3,965	3,928	3,955	3,905	3,901	3,998	4,164	4,175	4,278	4,317	4,298	4,281	4,344
Durable goods.....do.....	18,997	19,647	19,715	19,769	19,849	19,984	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,278	20,279	20,419
Lumber and wood products.....do.....	11,077	11,573	11,693	11,746	11,746	11,851	11,917	11,986	12,041	12,076	12,093	12,109	12,138	12,146	12,161	12,297
Furniture and fixtures.....do.....	680	722	730	736	745	756	754	756	752	752	745	747	743	743	745	749
Stone, clay and glass products.....do.....	444	463	465	471	475	481	484	487	491	491	489	486	485	481	479	483
Primary metal industries.....do.....	644	668	672	673	680	685	689	691	692	699	700	701	698	692	691	698
Fabricated metal products.....do.....	1,155	1,179	1,182	1,180	1,180	1,186	1,193	1,189	1,192	1,197	1,197	1,197	1,199	1,205	1,214	1,226
Machinery, except electrical.....do.....	1,511	1,571	1,580	1,597	1,608	1,617	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,646	1,650	1,669
Electrical equipment and supplies.....do.....	2,065	2,179	2,204	2,219	2,232	2,251	2,259	2,271	2,289	2,309	2,311	2,332	2,345	2,351	2,355	2,388
Transportation equipment.....do.....	1,774	1,868	1,881	1,891	1,903	1,912	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,972	1,983
Instruments and related prod.....do.....	1,799	1,862	1,868	1,867	1,860	1,895	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,941	1,944	1,984
Miscellaneous manufacturing.....do.....	575	615	620	623	628	632	635	639	644	649	654	654	660	661	660	662
Non-durable goods.....do.....	429	439	435	437	440	446	448	452	455	457	456	456	451	451	451	455
Food and kindred products.....do.....	7,920	8,074	8,078	8,076	8,103	8,133	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,132	8,118	8,122
Tobacco manufactures.....do.....	1,689	1,703	1,700	1,682	1,693	1,700	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,670	1,666	1,670
Textile mill products.....do.....	77	74	72	72	71	74	74	74	76	74	75	76	73	69	71	71
Apparel and other textile products.....do.....	919	914	912	914	918	917	917	916	911	913	908	909	909	903	907	905
Paper and allied products.....do.....	1,318	1,312	1,313	1,314	1,318	1,320	1,318	1,315	1,319	1,330	1,326	1,325	1,307	1,300	1,310	1,308
Printing and publishing.....do.....	676	693	695	694	693	697	699	699	703	706	709	709	710	698	696	692
Chemicals and allied products.....do.....	1,099	1,338	1,145	1,148	1,152	1,156	1,159	1,163	1,171	1,174	1,180	1,186	1,187	1,188	1,178	1,182
Petroleum and coal products.....do.....	1,042	1,071	1,073	1,073	1,073	1,076	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,089	1,088	1,088
Rubber and plastics products, nec.....do.....	198	202	204	204	205	206	207	208	209	210	209	209	207	209	209	207
Leather and leather products.....do.....	640	712	714	720	726	734	737	738	744	748	747	749	749	746	742	750
Service-producing.....do.....	263	253	250	253	254	253	252	253	252	253	253	252	243	251	251	249
Trans., comm., electric, gas, etc.....do.....	56,030	57,968	58,532	58,692	58,932	59,093	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,686	60,712	60,937
Wholesale and retail trade.....do.....	4,582	4,696	4,727	4,721	4,736	4,749	4,758	4,782	4,817	4,847	4,847	4,881	4,827	4,846	4,855	4,907
Wholesale trade.....do.....	17,755	18,492	18,672	18,733	18,830	18,911	18,991	19,071	19,169	19,252	19,335	19,412	19,469	19,523	19,539	19,638
Retail trade.....do.....	4,546	4,697	4,736	4,745	4,783	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,932	4,956	4,966
Finance, insurance, and real estate.....do.....	13,209	13,795	13,936	13,988	14,069	14,128	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,618	14,607	14,682
Services.....do.....	4,271	4,452	4,487	4,508	4,535	4,547	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,707	4,721	4,737
Government.....do.....	14,551	15,249	15,442	15,510	15,568	15,618	15,597	15,670	15,773	15,866	15,896	15,963	15,989	16,074	16,143	16,197
Federal.....do.....	14,871	15,079	15,204	15,220	15,263	15,268	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,536	15,454	15,458
State and local.....do.....	2,733	2,727	2,725	2,728	2,727	2,723	2,736	2,736	2,739	2,745	2,753	2,772	2,765	2,765	2,752	2,746
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....do.....	52,897	55,040	55,513	55,660	55,969	56,095	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,771	57,843	58,149
Manufacturing.....do.....	13,638	14,110	14,464	14,396	14,387	14,378	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,532	14,533	14,658
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls.....do.....	52,897	55,040	55,513	55,660	55,969	56,095	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,771	57,843	58,149
Goods-producing.....do.....	17,044	17,729	17,826	17,874	17,985	17,976	17,954	18,016	18,198	18,541	18,565	18,660	18,675	18,619	18,617	18,799
Mining.....do.....	592	615	633	635	639	502	493	494	509	655	659	663	667	668	674	679
Contract construction.....do.....	2,814	3,004	3,062	3,062	3,083	3,099	3,021	3,023	3,122	3,288	3,303	3,401	3,439	3,419	3,410	3,462
Manufacturing.....do.....	13,638	14,110	14,141	14,177	14,263	14,375	14,440	14,499	14,567	14,598	14,603	14,596	14,569	14,532	14,532	14,658
Durable goods.....do.....	7,914	8,291	8,330	8,371	8,429	8,515	8,569	8,620	8,661	8,676	8,685	8,683	8,694	8,693	8,702	8,814
Lumber and wood products.....do.....	576	616	624	630	639	646	650	650	647	646	639	641	637	636	640	640
Furniture and fixtures.....do.....	364	381	382	387	391	397	399	401	405	405	404	400	398	394	393	397
Stone, clay, and glass products.....do.....	514	533	537	534	544	549	553	551	552	558	557	558	554	549	548	552
Primary metal industries.....do.....	904	920	921	922	922	922	929	937	933	934	939	939	942	947	955	967
Fabricated metal products.....do.....	1,139	1,194	1,195	1,210	1,221	1,228	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,245	1,248	1,269
Machinery, except electrical.....do.....	1,340	1,425	1,442	1,455	1,462	1,477	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,544	1,547	1,575
Electrical equipment and supplies.....do.....	1,160	1,227	1,235	1,243	1,252	1,258	1,267	1,276	1,288	1,284	1,283	1,284	1,293	1,293	1,289	1,297
Transportation equipment.....do.....	1,235	1,284	1,288	1,281	1,284	1,312	1,326	1,332	1,342	1,347	1,344	1,327	1,328	1,336	1,338	1,360
Instruments and related prod.....do.....	353	375	377	378	380	384	386	388	391	394	397	402	407	405	404	410
Miscellaneous manufacturing.....do.....	329	335	329	331	335	342	342	345	349	350	349	349	343	344	347	
Non-durable goods.....do.....	5,724	5,819	5,811	5,806	5,834	5,860	5,871	5,879	5,906	5,922	5,918	5,913	5,875	5,839	5,831	5,844
Food and kindred products.....do.....	1,145	1,154	1,150	1,131	1,142	1,151	1,156	1,158	1,168	1,167	1,154	1,152	1,142	1,124	1,123	1,128
Tobacco manufactures.....do.....	64	60	57	57	57	59	59	59	60	60	59	61	58	54	56	57
Textile mill products.....do.....	800	795	794	795	800	798	799	798	798	794	795	792	791	785	791	790
Apparel and other textile products.....do.....	1,134	1,126	1,124	1,125												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:‡ Seasonally adjusted† hours																
Not seasonally adjusted																
Mining	42.4	43.4	43.6	43.7	43.7	42.9	42.8	43.2	43.7	44.0	43.4	43.4	43.0	43.6	42.7	43.3
Contract construction	36.8	36.5	36.2	36.3	36.4	36.2	34.3	35.6	36.9	37.3	36.6	37.3	37.1	37.0	36.9	
Manufacturing: Not seasonally adjusted	40.1	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	40.6	
Seasonally adjusted	36.1	36.0	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	
Overtime hours	3.1	3.4	3.4	3.5	3.6	3.6	3.5	3.7	3.7	3.8	3.5	3.6	3.6	3.4	3.6	
Durable goods	40.6	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	41.2	
Overtime hours	3.2	3.7	3.6	3.8	3.8	3.8	3.7	4.0	3.9	4.0	3.7	3.7	3.8	3.6	3.8	
Lumber and wood products	39.9	39.8	40.1	40.1	40.0	40.0	39.3	39.6	39.9	40.2	39.5	40.0	39.8	39.3	39.7	
Furniture and fixtures	38.8	39.0	39.1	39.5	39.5	39.6	38.4	40.0	40.1	40.1	39.4	39.5	39.3	39.0	38.8	
Stone, clay, and glass products	41.1	41.3	41.0	41.0	41.5	41.3	40.0	40.9	41.8	42.0	41.6	41.9	41.7	41.6	41.8	
Primary metal industries	40.8	41.3	41.2	41.5	41.5	41.6	41.4	41.6	41.5	41.5	41.7	41.8	41.8	42.0	41.8	
Fabricated metal productsⓄ	40.8	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	40.7	
Machinery, except electrical	41.2	41.5	41.7	41.9	41.9	41.9	41.1	41.8	42.3	42.3	42.1	42.3	42.2	41.8	42.0	
Electrical equipment and supplies	40.0	40.4	40.5	40.5	40.5	40.5	39.7	40.0	40.6	40.4	40.2	40.2	40.7	40.4	40.3	
Transportation equipmentⓄ	41.7	42.5	42.8	42.9	42.6	41.5	41.6	40.9	42.1	42.4	41.8	42.0	42.1	41.8	42.6	
Instruments and related productsⓄ	40.3	40.6	40.6	40.8	40.6	40.5	40.4	40.6	41.3	41.4	40.8	40.8	40.7	41.0	40.9	
Miscellaneous manufacturing ind.	38.8	38.8	38.9	38.9	38.9	38.6	38.0	38.3	39.0	39.1	38.8	38.8	38.8	39.0	38.9	
Nondurable goods	39.4	39.4	39.3	39.4	39.5	39.4	38.8	39.1	39.7	39.8	39.5	39.4	39.4	39.3	39.4	
Overtime hours	3.0	3.2	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	40.5	40.0	39.6	39.7	40.1	39.9	39.7	39.7	40.0	40.1	39.8	39.6	39.8	39.5	39.8	
Tobacco manufactures	37.5	37.9	38.3	38.1	38.5	38.0	37.6	38.3	38.9	38.7	38.7	39.6	38.6	37.7	37.8	
Textile mill products	40.1	40.4	40.2	40.6	40.7	40.5	40.3	40.3	40.8	40.9	40.5	40.3	40.2	40.4	40.2	
Apparel and other textile products	35.8	35.6	35.4	35.6	35.8	35.9	33.7	35.5	36.0	36.3	35.9	35.8	35.8	35.6	35.7	
Paper and allied products	42.5	42.9	42.8	42.8	42.8	42.9	42.5	42.5	43.4	43.5	42.9	42.9	42.9	42.7	42.7	
Printing and publishing	37.5	37.7	37.9	37.9	37.8	37.6	37.4	37.4	38.0	37.9	37.3	37.5	37.6	37.4	37.8	
Chemicals and allied products	41.6	41.7	41.7	41.7	41.7	41.7	41.6	41.6	42.1	42.0	41.9	41.9	41.8	41.9	41.8	
Petroleum and coal products	42.1	42.7	42.6	42.9	42.8	43.4	43.1	42.8	43.3	43.6	42.9	43.4	43.9	44.3	44.3	
Rubber and plastics products, nec.	40.7	41.0	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	37.4	36.9	37.1	37.2	37.4	37.0	36.5	36.4	37.1	38.1	37.6	37.4	37.2	37.1	37.3	
Trans. comm., elec., gas, etc.	39.8	39.9	39.8	39.8	40.2	40.0	40.0	40.1	40.4	40.0	40.2	40.1	39.6	39.9	40.1	
Wholesale and retail trade	33.7	33.3	33.2	33.4	33.1	33.1	32.7	32.7	33.0	33.0	32.9	32.8	32.9	32.8	32.8	
Wholesale trade	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.7	38.9	39.0	38.7	38.8	38.7	38.8	38.8	
Retail trade	32.1	31.6	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	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	36.6	
Services	33.3	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	32.8	
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																
Total private sector	151.39	156.60	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	162.53	163.50	163.47	162.91	162.91	163.60
Mining	1.74	1.91	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	2.06	1.99	2.03	1.99	2.03	
Contract construction	6.93	7.36	7.37	7.48	7.58	7.55	7.05	7.33	7.72	8.24	8.13	8.50	8.39	8.29	8.23	
Manufacturing	39.31	40.72	40.86	41.09	41.18	41.54	41.08	41.54	42.5	42.37	42.26	42.37	42.53	42.22	42.30	
Transportation, comm., elec., gas	9.36	9.76	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.83	9.88	9.88	9.93	10.05	10.12	
Wholesale and retail trade	31.02	31.78	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	32.65	32.91	33.41	33.38	33.44	
Finance, insurance, and real estate	8.21	8.58	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	8.94	9.02	8.94	8.93	8.96	
Services	25.51	26.63	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79	27.68	27.83	27.35	27.39	27.53	
Government	29.30	29.87	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.92	30.92	30.92	30.92	30.62	30.34	
Indexes of employee-hours (aggregate weekly)††																
Private nonagric. payrolls, total 1967=100																
Goods-producing	115.4	116.3	117.0	117.4	117.5	116.2	117.1	119.1	120.4	120.0	120.6	120.6	120.6	120.4	120.8	121.4
Mining	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	105.5	106.5	
Contract construction	133.4	138.1	138.8	139.7	107.8	105.6	106.8	111.3	144.2	143.1	144.0	143.5	145.7	144.0	147.1	
Manufacturing	105.8	107.0	107.6	108.7	108.6	100.3	104.2	111.5	118.8	117.1	122.8	124.2	122.8	122.2	123.7	
Durable goods	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	102.1	
Nondurable goods	98.7	99.4	100.1	100.8	101.7	100.5	101.9	103.9	104.2	103.5	103.8	104.0	103.5	103.9	105.5	
Service-producing	97.1	96.6	96.8	97.6	97.9	96.5	97.4	99.2	99.9	98.9	98.7	98.1	97.2	97.3	97.2	
Transportation, comm., elec., gas	126.0	127.1	128.0	128.1	128.5	127.9	128.4	129.8	130.5	130.7	130.7	130.7	130.8	131.4	131.8	
Wholesale and retail trade	105.9	106.1	105.9	107.2	106.9	107.0	107.7	109.1	108.7	109.0	109.4	106.5	107.7	108.2	109.7	
Finance, insurance, and real estate	123.0	123.3	124.3	124.2	124.7	123.7	124.2	125.9	126.4	126.8	126.8	127.4	127.2	127.4	127.9	
Services	120.6	121.6	122.2	122.4	123.0	123.1	123.9	125.3	126.0	125.2	126.1	125.7	126.1	127.2	127.6	
Wholesale trade	123.1	124.0	125.2	124.9	125.4	123.9	124.4	126.1	126.6	127.3	127.0	128.0	127.7	127.5	128.0	
Retail trade	131.3	132.3	133.2	133.6	133.9	134.3	135.1	135.4	137.5	136.2	137.9	139.0	139.2	139.7	140.4	
Finance, insurance, and real estate	138.8	140.6	141.8	141.6	142.1	141.7	141.8	143.3	144.1	143.8	143.9	144.1	144.1	145.1	144.9	
Services	138.8	140.6	141.8	141.6	142.1	141.7	141.8	143.3	144.1	143.8	143.9	144.1	144.1	145.1	144.9	
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls	4.86	5.24	5.35	5.39	5.40	5.40	5.47	5.49	5.52	5.59	5.62	5.65	5.69	5.71	5.81	5.86
Mining	6.46	6.94	7.13	7.14	7.19	6.77	6.91	6.93	6.95	7.62	7.64	7.69	7.82	7.79	7.94	7.92
Contract construction	7.70	8.09	8.26	8.29	8.26	8.29	8.34	8.32	8.40	8.39	8.52	8.56	8.63	8.72	8.87	8.80
Manufacturing	5.22	5.67	5.79	5.82	5.85	5.92	5.97	5.98	6.00	6.03	6.07	6.11	6.17	6.28	6.33	
Excluding overtime	5.00	5.34	5.45	5.48	5.50	5.52	5.57	5.58	5.60	5.63	5.67	5.71	5.75	5.85	5.90	
Durable goods	5.58	6.06	6.18	6.22	6.25	6.33	6.35	6.37	6.40	6.44	6.47	6.52	6.57	6.67	6.71	
Excluding overtime	5.34	5.69	5.80	5.83	5.85	5.92	5.94	5.95	5.97	6.00	6.03	6.07	6.11	6.21	6.26	
Lumber and wood products	4.72	5.09	5.24	5.26	5.25	5.27	5.39	5.39	5.40	5.43	5.49	5.56	5.71	5.68	5.74	
Furniture and fixtures	3.99	4.34	4.43	4.44	4.47	4.51	4.55	4.5								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	3,846	3,304	2,643	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369	2,297	2,581	2,394	2,063	1,998
State programs (excl. extended duration prov.):																
Initial claims.....	20,065	19,488	1,229	1,350	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	1,680	1,372	1,118	-----
Insured unemployment, avg. weekly.....	2,991	2,647	2,089	2,071	2,274	2,644	3,191	3,273	2,901	2,379	2,051	1,962	2,265	2,168	1,859	1,816
Percent of covered employment: Δ																
Unadjusted.....	4.6	3.9	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	3.2	3.0	2.6	-----
Seasonally adjusted.....	-----	-----	4.1	4.0	3.9	3.7	3.6	3.6	3.5	3.1	3.1	3.1	3.2	3.6	3.3	-----
Beneficiaries, average weekly.....	2,450	2,178	1,693	1,613	1,741	2,011	2,520	2,753	2,615	2,140	1,724	1,633	1,680	1,811	1,040	-----
Benefits paid \$.....	8,974.5	8,773.0	565.2	584.2	599.5	703.0	910.2	919.2	1,002.0	704.6	638.9	579.0	557.8	677.4	551.4	-----
Federal employees, insured unemployment, average weekly.....	50	46	38	40	41	42	46	42	38	32	29	28	31	32	31	34
Veterans' program (UCX):																
Initial claims.....	401	354	31	28	26	27	25	23	23	18	20	23	24	25	23	-----
Insured unemployment, avg. weekly.....	98	80	69	67	67	68	69	69	59	52	47	45	49	50	47	48
Beneficiaries, average weekly.....	98	78	65	64	64	66	71	65	60	55	47	46	46	51	55	-----
Benefits paid.....	593.0	341.5	25.0	23.1	24.7	25.6	26.0	22.6	24.5	19.7	19.2	18.2	17.8	21.5	18.8	-----
Railroad program:																
Applications.....	115	104	10	7	8	12	13	12	7	3	2	8	16	28	8	-----
Insured unemployment, avg. weekly.....	27	21	20	20	21	25	40	41	35	22	13	11	16	33	31	23
Benefits paid.....	134.8	99.8	5.5	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	3.9	1.5	1.4	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	22,523	25,654	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.....	52,041	63,878	59,952	63,924	63,927	63,878	66,500	67,015	67,093	70,700	71,900	72,884	73,809	73,273	75,005	-----
Financial companies.....	39,710	49,223	44,815	48,151	48,361	49,223	50,961	51,684	51,440	53,983	55,892	56,277	56,633	56,236	57,193	-----
Dealer placed.....	7,294	8,926	8,094	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	10,258	10,511	10,786	-----
Directly placed.....	32,416	40,297	36,721	39,367	39,555	40,297	41,552	42,344	42,468	44,290	45,691	46,447	46,375	45,725	46,407	-----
Nonfinancial companies.....	12,331	14,655	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	17,176	17,037	17,812	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....	36,740	41,713	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	45,201	45,614	46,051	-----
Farm mortgage loans:																
Federal land banks.....	19,127	22,139	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	24,152	24,467	24,760	-----
Loans to cooperatives.....	4,931	5,600	4,953	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	5,747	5,634	5,642	-----
Other loans and discounts.....	12,682	13,974	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	15,302	15,513	15,649	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total ϕ	133,540	139,889	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,260
Reserve bank credit outstanding, total ϕ	107,718	116,303	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,621	116,607	124,439	123,607	126,311	129,675	129,206
Time loans.....	25	265	1,069	923	926	265	758	304	332	1,750	1,167	1,428	1,127	954	1,365	1,206
U.S. Government securities.....	97,021	102,819	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	115,322
Gold certificate account.....	11,598	11,718	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	11,655
Liabilities, total ϕ	133,540	139,889	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,260
Deposits, total.....	38,016	35,550	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,910	40,773	44,430	42,503
Member-bank reserve balances.....	25,158	26,870	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,321	30,135	27,920	28,461	27,705	26,830	26,200
Federal Reserve notes in circulation.....	85,590	93,153	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	98,154
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....	135,136	136,471	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,189	37,666	37,689	38,508
Required.....	134,964	136,297	34,965	35,521	35,647	36,297	37,880	36,605	35,925	36,816	36,867	37,125	38,049	37,404	37,614	38,223
Excess.....	172	174	191	339	135	174	305	133	306	64	252	137	140	262	75	285
Borrowings from Federal Reserve banks.....	162	1,558	634	1,319	840	558	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,262
Free reserves.....	122	1,330	331	866	622	330	144	220	9	432	882	854	1,003	697	802	754
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ϕ	112,773	120,472	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	118,184
Demand, total ϕ	181,528	200,280	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	201,237
Individuals, partnerships, and corp.....	130,575	143,553	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	142,470
State and local governments.....	6,041	6,346	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	6,709
U.S. Government.....	1,620	3,744	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	1,303
Domestic commercial banks.....	27,383	29,275	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	31,091
Time, total ϕ	231,416	252,424	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	276,533
Individuals, partnerships, and corp.:																
Savings.....	89,473	102,461	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	90,783
Other time.....	107,545	121,400	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	143,895
Loans (adjusted), total ϕ	291,495	324,557	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	365,297
Commercial and industrial.....	116,480	125,534	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	139,878
For purchasing or carrying securities.....	12,327															

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	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†	784.4	865.4	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	955.4
Total loans and investments⊙	538.9	612.9	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	693.7
Loans⊙	97.3	93.5	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	99.7	96.3	94.3
U.S. Government securities	148.2	159.0	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	167.4
Other securities																
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	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83	8.26
Federal intermediate credit bank loans..... do.....	17.35	16.93	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	8.27	
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.)..... percent.....	18.76	18.80	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	9.61
Existing home purchase (U.S. avg.)..... do.....	18.92	18.83	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	9.68
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.....	15.19	15.59	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	9.32
Commercial paper (prime, 4-6 months)..... do.....	15.35	15.60	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	9.03
Finance co. paper placed directly, 3-6 mo. do.....	15.22	15.49	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	8.78
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	4.989	5.265	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	8.132
3-5 year issues..... do.....	6.94	6.85	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	8.61
CONSUMER CREDIT†																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ⊙..... mil. \$.....	193,328	225,645	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,032	22,424	25,144	21,892	
Automobile paper..... do.....	62,988	72,887	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	8,608	7,529	8,371	6,869	
Mobile home..... do.....	4,841	5,244	454	464	442	379	329	343	518	506	537	536	558	614	511	
Home improvement..... do.....	6,736	8,066	740	696	701	595	452	558	785	761	918	950	808	1,000	842	
Revolving:																
Bank credit card..... do.....	25,862	31,761	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	3,300	3,825	3,595	
Bank check credit..... do.....	4,783	5,886	513	475	498	589	563	478	586	589	644	688	585	694	644	
Liquidated, total ⊙..... do.....	172,795	194,555	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	18,632	19,808	18,371	
Automobile paper..... do.....	52,750	59,652	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	4,898	6,088	5,555	
Mobile home..... do.....	4,691	4,802	386	415	372	365	365	348	431	411	472	450	429	475	397	
Home improvement..... do.....	5,151	6,098	536	525	526	521	501	494	590	550	602	606	580	627	572	
Revolving:																
Bank credit card..... do.....	24,012	28,851	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	2,940	3,254	3,080	
Bank check credit..... do.....	4,552	5,202	418	429	447	466	511	435	561	575	582	609	537	561	580	
Seasonally adjusted:																
Extended, total ⊙..... do.....			19,165	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	22,332	22,632	22,514	
Automobile paper..... do.....			6,111	6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	7,241	7,156	7,399	7,219	
Mobile home..... do.....			424	457	464	460	449	406	502	508	490	460	517	546	489	
Home improvement..... do.....			679	718	761	722	618	710	770	753	798	801	736	850	817	
Revolving:																
Bank credit card..... do.....			2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	3,466	3,499	3,603	
Bank check credit..... do.....			485	487	492	531	556	535	608	646	677	694	599	625	640	
Liquidated, total ⊙..... do.....			16,816	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	19,031	19,646	19,236	
Automobile paper..... do.....			5,007	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	5,636	5,953	5,690	
Mobile home..... do.....			392	413	390	384	398	383	394	413	432	445	413	459	411	
Home improvement..... do.....			536	517	550	549	514	539	553	541	576	592	580	621	583	
Revolving:																
Bank credit card..... do.....			2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	3,068	3,219	3,254	
Bank check credit..... do.....			436	430	466	485	491	448	488	590	548	604	572	581	640	
Total installment credit outstanding, end of year or month..... mil. \$.....	185,489	216,572	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	237,197	242,538	246,056	
By credit type:																
Automobile..... do.....	66,116	79,352	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	90,671	92,956	94,268	
Mobile home..... do.....	14,572	15,014	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	15,309	15,438	15,577	15,690	
Home improvement..... do.....	10,990	12,952	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	14,260	14,633	14,905	
Revolving:																
Bank credit card..... do.....	11,351	14,262	12,651	12,829	13,066	14,262	14,369	14,174	14,142	14,345	14,456	14,929	15,288	15,857	16,371	
Bank check credit..... do.....	3,041	3,724	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	4,043	4,178	4,241	
All other..... do.....	79,418	91,269	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	97,497	99,337	100,581	
By holder:																
Commercial banks..... do.....	89,511	105,291	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	117,110	119,889	121,519	
Finance companies..... do.....	38,639	44,015	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	47,147	47,967	48,982	49,673	
Credit unions..... do.....	30,546	37,036	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	41,802	42,931	43,747	
Retailers..... do.....	19,052	21,082	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	20,141	20,310	20,432	20,655	20,872	
Others..... do.....	7,741	9,149	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	9,815	9,886	10,081	10,245	

† Revised. ‡ Preliminary. § Average for year. ¶ 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.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	1 299,197	1 356,861	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040		
Outlays (net)..... do	1 365,648	401,902	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426	39,572		
Budget surplus or deficit (-)..... do	-1 66,451	-45,040	1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618	-1,709	9,055	-7,232	-4,532		
Budget financing, total..... do	1 166,451	45,040	-1,545	14,663	9,269	4,852	3,717	6,992	15,125	-6,618	1,708	-9,055	7,232	4,532		
Borrowing from the public..... do	1 82,913	1 53,516	10,024	1,851	8,854	9,971	6,027	5,108	9,656	-2,263	-555	5,401	3,195	9,039		
Reduction in cash balances..... do	-1 16,462	-8,476	-11,569	12,812	415	-5,119	-2,310	1,884	5,469	-4,355	2,263	-14,456	4,037	-4,507		
Gross amount of debt outstanding..... do	631,866	1 709,138	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804	760,203	773,340		
Held by the public..... do	480,300	1 551,843	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493	595,894	599,089	608,128		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	1 299,197	1 356,861	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040		
Individual income taxes (net)..... do	1 130,795	1 156,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301	14,590	14,784		
Corporation income taxes (net)..... do	1 41,409	1 54,892	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655	1,785	1,122		
Social insurance taxes and contributions (net)..... do	1 92,714	1 108,683	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287	9,518	15,587		
Other..... mil. \$	1 34,281	1 36,561	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414	3,300	3,547		
Outlays, total..... do	1 365,648	401,902	35,097	38,790	36,864	37,646	36,917	33,787	40,004	35,724	36,670	38,602	36,426	39,572		
Agriculture Department..... do	1 12,796	1 16,738	1,471	1,773	2,840	3,018	2,689	939	1,879	781	1,229	819	1,336	1,200		
Defense Department, military..... do	1 88,036	1 95,751	8,094	7,992	8,721	8,200	8,123	8,226	9,168	8,315	8,870	8,854	8,285	9,552		
Health, Education, and Welfare Department..... mil. \$	1 128,785	1 147,455	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142	13,122	14,417		
Treasury Department..... do	1 43,527	1 49,500	2,970	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837	5,180	3,727		
National Aeronautics and Space Adm..... do	1 3,670	1 3,944	324	310	339	320	315	342	370	316	301	320	324	320		
Veterans Administration..... do	1 18,415	1 18,019	1,329	1,574	1,597	2,604	684	1,514	2,676	556	1,751	2,432	608	1,528		
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			441.9	
Personal tax and nontax receipts..... do	146.8	169.4	167.6				174.8			176.8		186.7			199.6	
Corporate profit tax accruals..... do	54.8	61.3	62.0				62.9			59.6		72.6			74.0	
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			140.1	
Federal Government expenditures, total†..... do	385.2	422.6	430.7				444.1			448.8		448.3			464.5	
Purchases of goods and services..... do	129.9	145.1	146.8				152.2			151.5		147.2			154.0	
National defense..... do	86.8	94.3	94.4				97.1			97.9		98.6			99.8	
Transfer payments..... do	161.6	172.7	175.7				178.3			180.2		180.7			188.8	
Grants-in-aid to State and local govts..... do	61.1	67.4	70.9				71.1			73.9		75.9			77.5	
Net interest paid..... do	26.8	29.1	28.9				30.7			33.2		34.6			36.2	
Subsidies less current surplus of government enterprises..... bil. \$	5.8	8.3	8.4				11.8			10.0		10.0			8.1	
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			-22.6	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	321.55	351.72	342.44	344.95	348.77	351.72	354.02	356.27	359.11	363.27	366.94	360.88	374.42	378.12		
Government securities..... do	20.26	23.56	22.68	22.88	23.52	23.56	23.88	24.09	24.03	23.88	24.27	24.20	24.38	24.71		
Corporate securities..... do	154.93	171.65	168.22	169.56	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70	187.18	189.47		
Mortgage loans, total..... do	91.55	96.85	94.17	94.78	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04	100.60	101.60		
Nonfarm..... do	84.13	88.01	85.70	86.21	86.55	88.01	88.26	88.47	88.82	89.21	89.67	90.34	90.78	91.65		
Real estate..... do	10.48	11.06	10.86	10.94	11.01	11.14	11.22	11.21	11.21	11.27	11.54	11.54	11.56	11.54		
Policy loans and premium notes..... do	25.83	27.56	27.14	27.28	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.63	28.84	29.07		
Cash..... do	2.00	2.13	1.46	1.25	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48	1.42	1.45		
Other assets..... do	16.50	18.92	17.91	18.26	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27	20.44	20.28		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	324,849	367,335	34,001	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	32,529	34,364	
Ordinary (incl. mass-marketed ord.)..... do	213,784	242,842	19,960	21,016	21,611	25,282	17,735	18,893	23,952	22,359	24,147	24,034	20,691	23,610	23,138	
Group..... do	104,683	117,960	13,513	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	8,399	11,737	
Industrial..... do	6,382	6,533	528	578	518	485	445	446	574	569	566	548	490	520	488	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,598	11,719	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	11,668	
Net release from earmark§..... do	331	426	44	85	116	-116	262	-9	8	41	19	47	26	22	19	
Exports..... thous. \$	347,516	1,042,625	7,456	263,126	41,553	78,272	195,119	20,092	36,552	188,866	32,674	23,118	40,906	29,598	269,917	
Imports..... do	331,017	674,026	88,226	43,052	182,659	59,317	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	58,454	
Production:¶																
South Africa..... mil. \$	962.4	2 951.6	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	5.5	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	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	6,079	12,468	18,345	
Imports..... do	325,252	354,818	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	30,572	
Price at New York..... dol. per fine oz.	4.353	4.623	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331	5.575		
Production:																
United States..... thous. fine oz.	26,708	27,519	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	

† Revised. ‡ Preliminary. § 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. ¶ 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.

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	93.7	103.8	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6	107.7	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	305.1	327.4	331.1	335.2	338.4	348.2	347.5	335.9	338.2	350.9	345.3	351.7	356.0	354.2	358.8	361.3
Currency outside banks..... do.	77.8	84.8	86.2	86.9	88.4	90.1	88.7	89.0	89.9	91.0	91.9	92.9	94.1	94.3	95.0	95.7
Demand deposits..... do.	227.4	242.6	244.9	248.2	250.0	258.1	258.8	247.0	248.2	259.9	253.3	258.8	262.0	259.9	263.8	265.5
Time deposits adjusted [¶] do.	467.8	517.1	525.7	531.9	536.0	542.0	549.5	554.9	563.2	567.1	572.9	576.6	579.9	584.6	589.9	594.1
U.S. Government demand deposits [¶] do.	4.1	4.2	5.0	3.7	3.5	5.1	4.3	4.3	4.8	5.0	4.0	6.2	4.5	3.6	6.2	4.3
Adjusted for seasonal variation:																
Total money supply..... do.	-----	-----	333.0	335.9	336.2	338.5	341.7	341.8	342.9	348.5	350.6	352.8	354.2	356.7	360.9	362.0
Currency outside banks..... do.	-----	-----	86.3	87.1	87.7	88.6	89.4	90.1	90.7	91.2	92.1	92.8	93.3	94.0	95.2	95.9
Demand deposits..... do.	-----	-----	246.6	248.7	248.5	249.9	252.2	251.7	252.3	257.3	258.5	259.9	260.9	262.8	265.7	266.1
Time deposits adjusted [¶] do.	-----	-----	525.9	531.9	540.1	545.0	550.6	556.7	561.7	565.2	571.6	574.5	579.4	583.0	589.7	593.6
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. \$..	157,801	53,618	4,203	3,863	5,019	6,385	3,074	2,409	5,642	3,458	4,889	5,274	4,056	-----	-----	-----
By type of security:																
Bonds and notes, corporate..... do.	41,182	37,582	2,972	2,373	2,696	4,850	2,314	1,821	3,872	2,434	3,157	3,598	3,446	-----	-----	-----
Common stock..... do.	8,304	8,084	279	823	1,556	596	462	388	674	239	649	819	451	-----	-----	-----
Preferred stock..... do.	2,803	3,393	347	299	339	445	171	138	148	235	390	586	57	-----	-----	-----
By type of issuer:																
Corporate, total [‡] mil. \$..	52,290	48,958	3,598	3,494	4,591	5,891	2,947	2,347	4,694	2,908	4,196	5,003	3,954	-----	-----	-----
Manufacturing..... do.	15,493	12,225	551	705	744	1,994	273	716	1,229	549	878	1,471	842	-----	-----	-----
Extractive (mining)..... do.	1,762	2,589	156	463	207	167	328	99	187	142	100	334	370	-----	-----	-----
Public utility..... do.	14,415	13,199	1,417	1,102	1,714	1,030	644	465	1,258	618	1,885	1,244	799	-----	-----	-----
Transportation..... do.	3,626	1,641	60	65	126	253	70	41	113	252	216	209	261	-----	-----	-----
Communication..... do.	3,562	4,353	322	8	1,010	232	519	34	291	35	0	349	353	-----	-----	-----
Financial and real estate..... do.	10,283	11,565	717	808	630	1,570	1,023	912	1,311	931	811	1,017	1,115	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	33,845	45,060	3,787	3,635	3,142	3,506	3,192	2,662	4,387	3,489	5,146	4,122	3,685	6,020	2,292	3,096
Short-term..... do.	21,905	21,349	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	1,598	1,760	1,037	1,248
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total..... mil. \$..	9,011	10,866	10,617	10,583	10,680	10,866	10,680	10,901	11,027	11,424	-----	-----	-----	-----	-----	-----
At brokers..... do.	8,166	9,993	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	824	827	822	873	851	877	855	914	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.	585	640	600	615	630	640	660	635	630	715	755	700	710	795	-----	-----
Cash accounts..... do.	1,855	2,060	1,745	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395	2,300	2,295	2,555	-----	-----

† Revised. ‡ Preliminary. § 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^o.....dol. per \$100 bond.....	58.0	59.6	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	54.7
Domestic municipal (15 bonds).....do.....	72.5	81.3	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	77.4
U.S. Treasury bonds, taxable ^f.....do.....	58.96	56.89	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	50.11
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	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	392.14
Yields:																
Domestic corporate (Moody's) ^o.....percent.....	9.01	8.43	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	9.20
By rating:																
Aaa.....do.....	8.43	8.02	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	8.89
Aa.....do.....	8.75	8.24	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	9.07
A.....do.....	9.09	8.49	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	9.26
Baa.....do.....	9.75	8.97	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	9.59
By group:																
Industrials.....do.....	8.84	8.28	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	9.03
Public utilities.....do.....	9.17	8.58	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	9.37
Railroads.....do.....	8.85	8.13	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	8.74
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	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	6.22
Standard & Poor's Corp. (15 bonds).....do.....	6.49	5.56	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	5.95
U.S. Treasury bonds, taxable ^o.....do.....	6.78	7.06	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	8.07
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.98	7.61	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	8.29
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	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	294.58
Public utility (15 stocks).....	974.92	894.62	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	857.69
Transportation (20 stocks).....	92.28	110.96	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	103.88
.....	214.03	225.16	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	234.64
Standard & Poor's Corporation: ^o																
Combined index (500 Stocks) ^o 1941-43=10.....																
Industrial, total (400 Stocks) ^o.....do.....	102.01	98.20	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	100.58
Capital goods (111 Stocks) ^o.....do.....	114.35	108.44	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	111.56
Consumer goods (189 Stocks) ^o.....do.....	115.52	106.79	102.76	99.79	100.76	101.36	99.43	96.25	98.12	97.86	104.69	106.36	105.16	115.19	113.94	111.37
.....	92.73	85.27	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	88.00
Utilities (40 Stocks) ^o.....do.....	48.16	54.23	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	51.28
Transportation (20 Stocks) ^o.....do.....	14.17	14.06	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	14.62
Railroads (10 Stocks) ^o.....do.....	45.87	49.94	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	47.63
Financial (40 Stocks) ^o.....do.....	11.46	11.63	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	12.23
New York City banks (6 Stocks) ^o.....do.....	52.14	47.34	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	48.13
Banks outside N.Y.C. (10 Stocks) ^o.....do.....	97.96	98.23	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	111.80
Property-Casualty Insurance (6 Stocks) ^o.....do.....	105.01	112.42	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	110.98

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

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

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

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	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	56.40
Industrial.....do.....	60.44	57.86	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	61.60
Transportation.....do.....	39.57	41.08	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	46.70
Utility.....do.....	36.97	40.92	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	39.44
Finance.....do.....	52.94	55.25	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.04	57.96	58.31	57.97	63.28	63.22	60.42
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	13,673	13,168	15,098	15,953	14,442	11,889	15,794	20,335	27,367	24,391	18,318	30,452		
Shares sold.....millions.....	7,036	7,023	509	511	597	637	568	482	639	802	1,041	923	669	1,099		
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,250	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557	15,229	26,123		
Shares sold (cleared or settled).....millions.....	5,649	5,613	404	423	486	504	462	387	510	650	848	744	534	895		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	384	414	495	451	428	369	498	696	776	671	541	865	672	682
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	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	792.03
Number of shares listed.....millions.....	24,500	26,093	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	27,243

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	115,339.9	121,212.3	10,371.1	9,557.4	9,692.6	11,399.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4
Excl. Dept. of Defense shipments.....do.....	115,149.8	121,150.4	10,367.5	9,554.8	9,690.2	11,396.1	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6
Seasonally adjusted.....do.....			11,088.6	9,357.4	9,477.9	10,999.0	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	13,010.5
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	541.6	378.6	430.0	518.9	372.1	415.8	529.3	582.7	510.5	567.1				
Asia.....do.....	29,728.5	31,428.9	2,526.6	2,246.8	2,423.4	3,277.8	2,463.4	2,578.5	3,366.1	3,174.2	3,297.0	3,390.2				
Australia and Oceania.....do.....	2,689.9	2,876.5	278.2	227.5	228.9	289.7	224.4	203.0	253.2	233.2	293.6	289.7				
Europe.....do.....	35,900.6	36,296.0	3,009.4	2,586.7	2,755.3	3,557.5	3,010.1	2,996.0	3,723.9	3,846.8	2,726.0	3,690.2				
Northern North America.....do.....	24,111.0	25,752.1	2,145.2	2,381.3	2,222.7	1,995.9	1,858.1	1,945.5	2,412.0	2,451.8	2,654.7	2,612.6				
Southern North America.....do.....	8,368.0	8,660.5	809.2	767.2	755.2	851.8	691.7	729.7	898.4	867.7	926.4	922.7				
South America.....do.....	8,595.4	9,274.8	1,021.1	672.1	779.7	891.6	747.1	649.5	896.0	840.0	970.8	932.2				
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	78.4	43.2	68.2	86.2	55.3	82.6	111.4	129.6	75.2	118.9				
Republic of South Africa.....do.....	1,347.6	1,054.4	84.0	77.3	72.7	81.1	67.0	75.6	81.5	91.5	94.5	89.5				
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	233.2	196.2	163.4	244.2	191.2	172.8	209.8	193.0	249.7	243.2				
India.....do.....	1,135.8	778.6	48.7	62.3	74.0	92.4	72.7	90.1	75.9	75.8	65.8	128.8				
Pakistan.....do.....	394.3	292.7	14.8	21.2	17.7	9.3	17.2	47.0	72.9	46.8	35.5	30.2				
Malaysia.....do.....	535.6	560.7	49.0	79.7	40.9	53.6	49.6	52.4	59.7	54.8	56.6	58.4				
Indonesia.....do.....	1,034.6	763.2	51.8	67.6	74.3	62.3	79.3	70.5	69.1	57.6	55.2	89.3				
Philippines.....do.....	818.2	875.9	88.8	54.8	67.2	85.5	57.4	84.7	79.4	76.6	90.0	91.8				
Japan.....do.....	10,144.7	10,522.1	801.9	752.2	875.8	1,068.1	743.2	869.4	1,015.9	969.9	1,009.3	1,046.1				
Europe:																
France.....do.....	3,446.3	3,503.2	321.4	247.9	281.1	318.3	271.2	294.1	325.3	340.8	325.1	338.6				
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	.3	3.1	8.3	1.6	13.9	9.5	5.6	2.2	18.8	21.5				
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	501.9	440.8	459.0	590.2	447.1	462.5	625.4	544.3	493.2	518.3				
Italy.....do.....	3,071.1	2,787.5	208.1	175.9	234.4	252.4	211.7	217.3	280.6	299.2	291.8	342.5				
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	88.8	39.2	134.7	173.4	155.2	197.3	241.7	308.3	356.5	265.4				
United Kingdom.....do.....	4,801.2	5,380.1	440.4	387.6	370.1	556.0	550.5	488.4	635.1	791.2	533.7	574.2				
North and South America:																
Canada.....do.....	24,106.4	25,748.8	2,144.8	2,381.0	2,222.5	1,995.8	1,858.0	1,945.1	2,411.9	2,451.8	2,654.6	2,612.5				
Latin American Republics, total ♀.....do.....	15,487.4	16,346.5	1,676.1	1,305.5	1,398.1	1,593.3	1,304.4	1,263.3	1,631.6	1,562.6	1,729.2	1,708.2				
Argentina.....do.....	543.7	731.1	59.5	65.9	73.2	73.3	56.0	46.5	53.0	60.5	70.0	53.1				
Brazil.....do.....	2,808.8	2,482.3	317.8	132.3	202.5	211.6	234.8	165.0	237.8	224.1	266.0	262.4				
Chile.....do.....	507.7	520.2	45.1	52.6	40.9	49.7	32.6	35.4	38.5	42.5	56.2	64.4				
Colombia.....do.....	702.7	782.0	85.2	72.9	59.8	79.8	65.2	59.9	81.7	87.4	73.3	78.4				
Mexico.....do.....	4,990.0	4,806.1	418.2	454.8	437.6	490.5	379.3	425.4	515.2	505.0	535.2	547.9				
Venezuela.....do.....	2,627.8	3,170.5	354.4	223.6	283.1	316.7	256.9	214.7	336.0	301.5	357.0	338.6				
Exports of U.S. merchandise, total [♂]do.....	113,666.0	119,005.5	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	12,926.4
Excluding military grant-aid.....do.....	113,475.9	118,943.7	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	12,504.4	12,922.6
Agricultural products, total.....do.....	22,997.6	23,671.0	1,733.8	1,705.1	2,081.5	2,323.9	1,943.5	2,068.1	25,194.4	2,508.0	2,729.3	2,639.8				
Nonagricultural products, total.....do.....	90,320.9	94,291.8	8,414.2	7,414.0	7,396.8	8,807.6	7,273.1	7,273.6	93,166.4	9,351.6	9,520.7	9,631.9				
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	15,710.1	14,115.7	1,247.6	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9
Meats and preparations (incl. poultry).....do.....	798.0	796.9	75.3	65.1	67.3	77.5	63.8	62.2	75.3	78.1	77.6	74.1				
Grains and cereal preparations.....do.....	10,910.9	8,754.8	777.7	556.1	677.9	856.9	657.1	819.8	920.1	942.7	1,168.0	1,193.0				
Beverages and tobacco.....do.....	1,523.5	1,846.8	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	213.3	176.9	251.3
Crude materials, inedible, exc. fuels ♀.....do.....	10,890.7	13,086.3	822.7	1,042.7	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9				
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	67.0	45.9	103.1	156.6	157.6	145.6	203.8	182.8	143.8	154.2				
Soybeans, exc. canned or prepared.....do.....	3,315.4	4,393.2	113.6	448.1	520.0	355.3	323.0	334.2	431.5	513.3	583.4	468.2				
Metal ores, concentrates, and scrap.....do.....	1,284.9	1,197.0	104.5	82.2	69.9	111.5	105.9	84.8	112.5	149.9	149.5	162.3				

♂ Revised. ♀ Annual total reflects revisions not distributed to the monthly data.
 ♂ 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.

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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. ♀	4,225.8	4,183.6	401.8	367.0	362.1	315.3	188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0	422.1
Coal and related products	2,988.2	2,730.4	259.7	259.0	243.4	181.0	52.8	37.1	24.5	134.7	235.1	289.8				
Petroleum and products	997.6	1,275.6	134.1	92.3	103.9	118.0	115.8	86.4	119.4	137.6	112.9	121.1				
Oils and fats, animal and vegetable	978.1	1,308.7	105.7	98.1	112.5	116.0	96.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3	113.9
Chemicals	9,958.7	10,812.3	1,064.9	737.2	736.0	1,037.4	830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0
Manufactured goods ♀¶	11,206.1	10,857.0	1,014.3	742.5	815.4	977.1	829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5	1,120.8
Textiles	1,970.9	1,958.9	194.8	120.7	135.7	185.5	142.7	140.6	173.4	171.1	192.9	189.7				
Iron and steel	1,906.8	1,660.5	152.7	113.1	138.7	136.7	113.0	120.2	136.0	129.0	146.6	152.8				
Nonferrous base metals	1,088.4	1,058.4	97.2	61.4	69.4	103.3	59.5	72.5	84.6	73.3	86.2	88.6				
Machinery and transport equipment, total	49,501.2	50,247.6	4,303.4	4,157.9	4,074.7	4,768.7	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	5,586.4
Machinery, total ♀	31,290.8	32,516.6	2,860.0	2,442.6	2,644.2	3,064.7	2,465.2	2,546.5	3,289.7	3,127.9	3,239.3	3,088.0				
Agricultural	2,107.7	1,871.1	147.3	125.7	135.7	159.3	132.8	174.4	222.9	224.5	221.2	196.3				
Metalworking	949.2	730.3	68.9	42.3	41.9	73.8	86.3	82.7	113.1	112.4	85.2	102.4				
Construction, excav. and mining	4,945.3	4,405.5	404.6	298.0	320.8	404.7	61.1	58.7	66.5	59.8	62.7	56.4				
Electrical	9,278.5	10,285.3	901.7	819.5	878.5	971.2	467.0	483.8	597.4	587.7	616.2	591.1				
Transport equipment, total	18,210.4	18,520.0	1,507.5	1,794.0	1,501.5	1,787.3	1,386.8	1,395.4	1,854.7	1,970.3	1,892.9	1,987.1				
Motor vehicles and parts	10,954.2	11,796.5	1,048.9	1,119.5	1,016.4	995.8	903.3	948.2	1,181.6	1,203.7	1,247.3	1,201.9				
Miscellaneous manufactured articles	6,574.9	8,233.9	744.4	670.7	692.9	741.8	665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3	953.6
Commodities not classified	2,749.4	4,313.6	250.9	493.7	312.3	434.8	433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0	325.1
VALUE OF IMPORTS																
General imports, total	121,008.6	147,685.0	12,452.4	12,497.5	12,270.1	13,372.0	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3
Seasonally adjusted			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	15,138.0
By geographic regions:																
Africa	12,644.0	17,023.9	1,466.8	1,264.3	1,494.8	1,476.6	1,388.2	1,325.3	1,409.8	1,407.2	1,310.5	1,261.2				
Asia	39,366.8	49,421.7	4,382.4	4,117.3	3,826.3	4,503.6	4,234.1	4,565.8	4,702.6	4,924.2	4,640.3	5,015.7				
Australia and Oceania	1,671.2	1,719.6	149.9	145.3	101.9	215.0	121.5	178.0	174.9	209.6	192.4	201.7				
Europe	23,645.6	28,330.9	2,389.1	2,229.2	2,029.4	2,783.4	2,759.7	2,875.1	3,443.1	3,285.3	3,088.5	3,155.7				
Northern North America	26,246.8	29,375.4	2,487.5	2,495.9	2,765.3	2,573.5	2,360.3	2,562.9	2,806.2	2,780.3	3,049.8	2,991.2				
Southern North America	9,348.9	11,590.7	808.8	842.3	893.5	990.0	1,047.1	1,022.0	1,067.5	1,008.2	1,074.4	1,074.1				
South America	7,760.6	9,343.1	790.3	718.6	686.7	764.4	806.2	756.5	942.4	870.6	842.5	816.3				
By leading countries:																
Africa:																
Egypt	92.5	170.0	27.9	36.9	15.8	2.1	1.0	.6	15.6	2.0	10.5	3.4				
Republic of South Africa	924.8	1,268.8	117.1	111.7	129.0	155.7	126.5	154.4	186.4	141.7	189.4	146.3				
Asia: Australia and Oceania:																
Australia, including New Guinea	1,285.7	1,264.2	117.2	124.7	86.4	155.3	96.8	136.2	128.5	152.4	139.7	143.8				
India	708.3	781.1	67.2	63.8	79.2	66.1	63.6	73.1	110.5	90.8	88.0	78.3				
Pakistan	69.8	57.0	3.7	3.1	3.1	5.3	5.3	3.4	6.0	7.2	7.7	7.4				
Malaysia	939.6	1,321.6	113.1	102.5	109.6	130.8	86.4	96.6	141.6	121.6	120.1	154.9				
Indonesia	3,004.3	3,491.3	296.7	207.5	250.3	283.3	209.9	290.4	312.9	338.5	225.1	358.5				
Philippines	882.9	1,103.2	120.2	71.4	91.3	119.1	81.7	90.4	86.6	95.4	96.5	97.6				
Japan	15,504.2	18,622.7	1,624.2	1,620.4	1,559.1	1,807.1	1,784.4	1,842.4	2,103.7	2,181.9	2,010.1	2,048.9				
Europe:																
France	2,508.8	3,030.7	250.3	281.3	223.4	300.2	290.9	301.3	361.8	376.3	361.2	316.3				
German Democratic Republic (formerly E. Germany)	13.6	16.7	2.2	.9	.7	2.6	4.0	1.5	4.8	4.1	3.5	1.2				
Federal Republic of Germany (formerly W. Germany)	5,592.0	7,215.3	627.0	605.6	569.1	771.3	767.2	775.2	876.6	875.3	758.6	780.8				
Italy	2,529.8	3,037.5	252.9	221.0	215.1	279.0	274.0	243.6	360.6	344.6	357.7	357.7				
Union of Soviet Socialist Republics	220.2	234.4	10.9	16.0	18.8	12.5	25.4	20.8	98.2	57.1	13.6	46.1				
United Kingdom	4,254.3	5,067.9	459.1	380.3	333.9	472.0	457.4	506.1	566.4	553.8	568.1	597.6				
North and South America:																
Canada	26,237.1	29,355.7	2,485.7	2,494.8	2,763.7	2,572.4	2,360.2	2,562.6	2,802.4	2,777.6	3,047.4	2,988.4				
Latin American Republics, total ♀	13,228.3	16,335.3	1,268.9	1,210.8	1,262.6	1,445.8	1,485.8	1,396.8	1,592.8	1,509.3	1,546.8	1,507.8				
Argentina	307.9	383.3	26.3	35.0	39.8	43.2	30.0	41.6	47.3	49.7	54.5	47.3				
Brazil	1,736.6	2,245.9	141.2	155.2	125.8	223.6	227.3	199.5	216.2	231.6	256.0	215.2				
Chile	221.6	260.8	18.5	19.1	14.1	33.0	38.6	35.2	31.1	56.0	39.5	35.7				
Colombia	654.8	821.6	51.1	68.4	86.1	86.1	70.7	89.1	90.3	66.3	68.9	81.4				
Mexico	3,598.1	4,684.8	322.5	377.6	428.0	451.0	498.1	446.6	451.0	460.9	511.8	480.5				
Venezuela	3,574.4	4,071.9	411.3	311.1	283.2	252.7	295.8	249.4	411.0	343.7	268.4	286.2				
By commodity groups and principal commodities:																
Agricultural products, total	11,179.3	13,538.3	1,013.3	835.6	803.1	1,309.8	1,239.9	1,245.1	1,405.7	1,346.7	1,290.5	1,168.3				
Nonagricultural products, total	109,510.4	133,278.4	11,462.4	10,978.1	10,995.4	11,997.4	11,477.8	12,041.3	13,141.6	13,139.4	12,908.7	13,346.1				
Food and live animals ♀	10,267.6	12,557.8	873.7	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	924.0	1,048.9	1,152.2
Cocoa or cacao beans	357.9	485.5	25.3	36.1	21.0	23.0	68.9	67.0	92.2	53.3	54.8	38.8				
Coffee	2,632.3	3,860.9	177.5	152.7	221.0	316.0	414.4	380.9	383.6	345.0	285.8	256.5				
Meats and preparations	1,447.0	1,273.2	111.4	82.8	63.0	157.5	107.6	124.6	148.4	171.0	155.3	155.0				
Sugar	1,154.0	1,079.1	108.4	89.4	76.3	185.4	52.2	32.4	43.6	14.5	59.7	69.2				
Beverages and tobacco	1,623.7	1,669.4	182.9	137.8	105.0	159.8	138.1	162.4	174.7	201.5	189.2	212.7	177.4	170.2	168.2	211.5
Crude materials, inedible, exc. fuels ♀	7,014.1	8,486.2	744.6	737.4	715.2	781.2	650.4	657.2	768.5	712.4	841.4	769.8	788.0	817.4	829.3	831.2
Metal ores	2,250.9	2,234.4	197.8	181.8	218.1	205.0	183.6	199.0	218.5	177.5	233.1	230.8				
Paper base stocks	1,275.5	1,252.4	91.4	90.3	115.8	95.2	95.0	91.2	91.7	84.0	108.9	85.3				
Textile fibers	249.3	225.1	15.7	12.6	7.7	18.0	20.4	18.8	21.8	23.2	19.4	21.9				
Rubber	520.0	650.3	62.3	59.6	31.5											

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

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	2,995.9	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6
Machinery, total ¹.....do.	15,184.5	17,663.8	1,531.2	1,505.9	1,399.2	1,668.8	1,619.9	1,751.8	1,979.7	2,008.1	2,011.6	2,073.3				
Metalworking.....do.	362.1	433.5	39.7	32.9	31.2	46.7	69.3	67.8	75.2	73.8	80.5	69.5				
Electrical.....do.	7,424.3	8,432.0	766.6	761.3	685.7	763.9	335.0	349.8	407.7	408.4	411.5	446.4				
Transport equipment.....do.	14,640.2	17,829.9	1,343.7	1,563.5	1,645.5	1,766.3	1,772.7	1,821.4	2,071.0	2,082.3	2,008.8	2,059.6				
Automobiles and parts.....do.	13,104.0	15,842.0	1,193.8	1,387.9	1,480.9	1,535.4	1,556.6	1,574.6	1,854.8	1,854.4	1,776.3	1,840.3				
Miscellaneous manufactured articles.....do.	12,364.1	13,809.4	1,257.4	1,341.1	1,118.9	1,305.4	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1
Commodities not classified.....do.	2,537.7	3,335.7	308.4	280.5	414.6	327.2	328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2	383.3
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	202.1	211.8	212.2	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	232.2	231.3	234.2		
Quantity.....do.	182.7	181.7	187.2	169.5	174.2	202.3	164.1	162.8	211.1	208.2	213.9	206.8	182.3	190.9		
Value.....do.	369.1	384.7	397.2	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0	408.1	421.7	447.2		
General imports:																
Unit value.....do.	248.8	269.2	273.4	272.6	275.5	271.1	280.7	281.2	289.4	290.3	292.6	293.6	293.3	295.0		
Quantity.....do.	182.1	204.2	204.7	194.7	192.5	220.6	203.6	212.8	226.6	224.5	218.4	222.3	225.1	213.4		
Value.....do.	452.9	549.8	559.5	530.8	530.3	598.0	571.0	597.8	653.8	651.9	639.1	652.7	660.4	629.6		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	283,070	274,413	24,610	22,218	22,978	24,594	18,144	18,930	21,712	24,142	28,057	29,487	24,969	26,001		
Value.....mil. \$.	64,712	65,376	5,947	4,151	4,625	6,371	4,947	5,108	6,431	6,813	6,912	6,842	5,989	6,385		
General imports:																
Shipping weight.....thous. sh. tons.	517,450	612,798	53,204	49,016	48,176	56,856	44,657	45,953	47,203	49,874	47,176	47,840	50,703	53,652		
Value.....mil. \$.	81,171	103,037	8,773	7,906	7,312	10,620	8,680	9,132	9,680	9,838	9,400	9,657	10,143	9,880		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51	22.48	23.70		
Passenger-load factor.....percent.	55.4	56.2	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6	68.9	71.1		
Ton-miles (revenue), total.....mil.	24,121	26,100	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630	2,811	2,972		
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	300	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	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	17.74	18.93	12.89	13.44
Cargo ton-miles.....mil.	2,909	3,125	289	292	281	271	236	251	309	293	293	300	281	316		
Mail ton-miles.....do.	719	751	60	62	65	87	62	60	74	68	68	64	59	65		
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	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98	4.73	4.78		
Cargo ton-miles.....mil.	2,187	2,302	206	254	252	209	220	158	199	193	177	187	197	193		
Mail ton-miles.....do.	407	397	31	32	35	43	28	27	33	32	30	28	27	28		
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	463	489	479	492	3,615	3,610	3,691	3,616	3,670	3,654	3,571	3,619	3,646	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do.	100	100	100			100			100							
Operating revenues, total.....mil. \$.	11,420	13,853	3,559			3,913			3,569							
Net income, after extraordinary and prior period charges and credits.....mil. \$.	349	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	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			4,750							
Freight.....do.	17,433	18,916	4,693			4,798			4,440							
Passenger, excl. Amtrak.....do.	330	337	84			88			85							
Operating expenses.....do.	14,954	16,392	4,158			4,184			4,905							
Tax accruals and rents.....do.	3,152	3,377	838			828										
Net railway operating income.....do.	468	347	6			98			-156							
Net income (after taxes).....do.	273	284	-16			199										

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Class I Railroads^Δ—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil..	822.5	826.2	210.9													
Revenue ton-miles, qtrly. (AAR)..... do.....	794.1	2.289	205.3			208.6				188.5		203.4			217.9	² 77.9
Revenue per ton-mile..... cents.....	2.196	2.289				^a 2.294										
Price index for railroad freight..... 1969=100.....	186.6	199.1	198.5	198.5	198.6	207.7	207.6	207.6	207.7	207.8	207.9	208.2	215.2	215.7	215.8	215.8
Passengers (revenue) carried 1 mile..... mil..	10,634	10,295				^a 5,258										
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.....	127	139	138	155	138	143	124	139	157	155	164	169	174	163		
Hotels: Average room sale [†] dollars.....	31.32	34.96	35.20	36.68	35.70	35.54	38.43	38.32	38.09	39.37	39.83	39.14	36.77	38.39		
Rooms occupied..... % of total.....	63	65	67	76	67	60	60	68	67	74	73	72	66	69		
Motor-hotels: Average room sale [†] dollars.....	22.48	24.65	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	29.28	29.67		
Rooms occupied..... % of total.....	67	70	71	76	66	53	63	69	73	74	75	78	78	82		
Foreign travel:																
U.S. citizens: Arrivals [○] thous.....	7,700	8,201	719	760	575	511	633	570	711	706	718	785				
Departures [○] do.....	7,755	8,198	746	628	520	619	592	586	721	662	804	917				
Aliens: Arrivals [○] do.....	6,264	6,492	614	528	457	535	550	405	567	550	603	686				
Departures [○] do.....	5,382	5,364	500	471	409	446	450	325	420	420	496	522				
Passports issued..... do.....	2,817	3,107	206	158	180	162	217	239	379	351	371	380	308	290	196	^p 178
National parks, visits [§] do.....	60,521	69,980	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	6,375	5,264
COMMUNICATION																
Telephone carriers:																
Operating revenues ^q mil. \$.....	36,602	40,754	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	1,586	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	1,376	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	2,291	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	591	637	628	603	661	654	660	685	673	702	712			
Phones in service, end of period..... mil..	138.5	149.9	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	46.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1	46.8	50.4		
Operating expenses..... do.....	423.0	439.6	37.9	37.3	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5	37.0	39.1		
Net operating revenues (before taxes)..... do.....	75.4	86.9	6.3	6.8	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5	7.2	8.8		
Overseas, total: ^q																
Operating revenues..... do.....	349.5	396.9	34.3	34.0	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2	36.7	39.3		
Operating expenses..... do.....	256.3	279.4	22.6	22.5	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4	24.8	26.0		
Net operating revenues (before taxes)..... do.....	71.9	108.4	9.7	9.8	9.4	8.8	9.2	9.0	11.8	10.4	10.3	11.0	9.6	11.6		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
A. Aluminum sulfate, commercial (17% Al ₂ O ₃) [‡]																
thous. sh. tons.....	1,230	1,162	94	100	102	103	97	93	102	95	107	98	98	115		
Chlorine gas (100% Cl ₂) [†] do.....	10,378	10,664	894	926	833	868	816	825	813	890	875	884	^r 951	927		
Hydrochloric acid (100% HCl) [†] do.....	2,496	2,568	216	229	222	224	215	212	230	253	224	221	^r 237	202		
Phosphorus, elemental [†] do.....	437	431	34	39	35	36	33	33	36	38	37	39	39	33		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†] thous. sh. tons.....	2,344	1,812	147	152	155	140	107	^(e)	^(e)	^(e)	^(e)	^(e)	^(e)	^(e)		
Sodium hydroxide (100% NaOH) [†] do.....	10,516	10,481	862	887	852	842	818	798	823	867	861	864	^r 941	912		
Sodium silicate, anhydrous [†] do.....	747	781	61	62	71	66	67	65	66	64	68	67	62	64		
Sodium sulfate, anhydrous [†] do.....	1,232	1,241	94	95	115	102	99	104	104	115	114	104	^r 97	98		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [†] do.....	724	709	58	61	56	59	59	57	61	63	58	59	58	63		
Titanium dioxide (composite and pure) [†] do.....	713	679	62	57	55	49	47	54	60	67	66	63	^r 63	60		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.....	19,402	19,389	768	770	776	801	792	735	809	780	826	811	810	^r 795	777	
Stocks (producers') end of period..... do.....	5,563	5,469	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	5,368	5,437	5,519	^c 5,498	5,472	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous:																
thous. sh. tons.....	16,716	17,398	1,500	1,476	1,424	1,480	1,391	1,208	1,435	1,558	1,553	1,424	^r 1,374	1,333		
Ammonium nitrate, original solution [†] do.....	7,186	7,454	607	636	610	564	612	530	701	689	640	563	^r 512	539		
Ammonium sulfate [†] do.....	2,010	¹ 1,904	125	150	^(e)	^(e)	155	157	160	177	168	164	172	182		
Nitric acid (100% HNO ₃) [†] do.....	7,892	7,877	660	680	663	629	643	595	767	736	719	625	^r 604	629		
Nitrogen solutions (100% N) [†] do.....	2,068	2,640	229	209	224	220	199	173	227	224	218	210	^r 191	178		
Phosphoric acid (100% P ₂ O ₅) [†] do.....	7,955	8,456	719	757	640	699	693	718	830	830	822	768	732	803		
Sulfuric acid (100% H ₂ SO ₄) [†] do.....	33,300	35,821	3,011	3,137	2,900	2,991	3,041	3,031	3,365	3,319	3,410	3,250	^r 3,107	3,360		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.....	5,824	6,699	590	604	507	541	556	562	673	627	639	569	573	614		
Stocks, end of period..... do.....	469	573	471	552	631	573	600	571	506	400	471	494	461	396		
Potash, deliveries (K ₂ O) [⊖] do.....	16,160	16,309	497	363	408	318	458	447	687	789	692	557	417	598	487	
Exports, total ^q do.....	¹ 18,324	23,108	2,311	2,101	1,984	2,251	² 2,165	1,924	2,150	1,690	1,831	2,293	2,596	2,651	2,690	
Nitrogenous materials..... do.....	1,239	1,169	151	124	174	132	⁴ 168	153	192	73	129	148	364	406	354	
Phosphate materials..... do.....	¹ 12,351	16,741	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	1,571	
Potash materials..... do.....	1,670	1,650	214	88	179	112	⁴ 154	80	162	58	119	205	210	237	169	
Imports:																
Ammonium nitrate..... do.....	312	361	13	19	21	46	47	21	54	81	53	37	22	13	14	
Ammonium sulfate..... do.....	566	327	10	8	36	21	48	27	31	59	26	37	3	11	11	
Potassium chloride..... do.....	7,475	8,229	852	505	553	642	609	545	851	669	812	849	735	682	619	
Sodium nitrate..... do.....	103	157	19	18	0	12	^(e)	30	16	13	5	15	0	16		

^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. ⁸ See "Δ" note, p. S-24. ⁹ Average daily rent per occupied room, not scheduled rates. ^q 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. [⊖] For July-Dec., 1977. ^c Corrected.

	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,111	5,972	472	463	456	454	431	413	422	450	434	449	402	452		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	2,064	2,256	201	199	183	182	147	158	189	190	200	204	205	212		
Hydrogen (high and low purity).....mil. cu. ft.	82,099	84,459	6,815	7,309	7,098	7,107	7,041	6,591	7,809	7,269	7,342	7,186	7,394	7,480		
Nitrogen (high and low purity).....do.	288,867	331,545	29,236	29,508	29,210	30,147	31,853	28,902	33,497	31,776	33,235	32,273	31,879	35,973		
Oxygen (high and low purity).....do.	388,446	392,984	31,222	33,798	31,033	32,606	32,012	30,001	34,409	33,694	37,805	36,298	36,295	37,565		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	131.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	2.5	
Creosote oil.....mil. gal.	177.1	161.2	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	12.9	
Ethyl acetate (85%).....mil. lb.	1215.6	1217.8	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	17.9	
Formaldehyde (37% HCHO).....do.	15,449.3	16,046.5	512.6	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	537.6	
Glycerin, refined, all grades.....do.	321.2	286.0	26.6	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	26.4	
Methanol, synthetic.....mil. gal.	1940.1	1971.8	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.3	79.8	85.5	
Phthalic anhydride.....mil. lb.	1902.4	1926.0	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	79.6	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	499.6	498.3	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	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	7.0	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	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	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	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	2.4	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.	11,305.3	11,797.1	146.3	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	128.8	142.7	136.3	
Polyethylene and copolymers.....do.	18,774.7	10,100.1	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	962.2	
Polypropylene.....do.	12,551.0	12,705.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	257.3	
Polystyrene and copolymers.....do.	14,742.9	15,203.0	423.1	441.7	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	450.5	427.5	468.8	
Polyvinyl chloride and copolymers.....do.	14,544.8	15,267.3	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	459.1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1	707.4			647.4			445.6			809.5			786.7	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	4,678.0	4,517.7	410.7	368.3	350.5	305.9	319.1	341.1	416.6							
Trade products.....do.	2,446.4	2,278.5	207.0	173.1	165.2	140.7	149.4	160.7	204.0							
Industrial finishes.....do.	2,231.7	2,239.2	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.	2,037,654	2,124,078	176,246	166,382	167,059	184,205	197,271	173,876	173,157	159,749	175,184	187,408				
By fuels.....do.	1,753,948	1,903,643	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	16,424	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.																
Commercial and industrial:																
Small light and power§.....do.	440,625	469,227	43,167	39,297	36,725	38,306	39,922	39,498	38,467	36,001	36,252	40,365	44,071			
Large light and power§.....do.	725,169	757,168	65,140	64,650	62,973	62,479	63,348	59,724	60,150	61,706	65,057	67,449	65,894			
Railways and railroads.....do.	4,337	4,212	329	322	348	371	415	421	377	336	316	353	335			
Residential or domestic.....do.	613,072	652,345	57,687	50,599	47,668	55,611	64,624	64,283	59,283	49,722	46,764	51,533	60,266			
Street and highway lighting.....do.	14,413	14,418	1,163	1,244	1,313	1,359	1,396	1,258	1,227	1,170	1,119	1,101	1,129			
Other public authorities.....do.	45,625	46,242	3,977	3,841	3,741	3,916	4,135	4,172	3,978	3,643	3,719	4,005	4,103			
Interdepartmental.....do.	6,383	7,179	611	763	582	612	587	567	583	588	586	597	606			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	53,462.9	62,610.0	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	6,318.6			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,128	45,725	44,633			45,725			46,172			45,580				
Residential.....do.	41,519	42,108	41,140			42,108			42,445			41,984				
Commercial.....do.	3,377	3,400	3,282			3,400			3,490			3,373				
Industrial.....do.	179	175	170			175			183			172				
Other.....do.	53	42	41			42			54			51				
Sales to customers, total.....tril. Btu.	14,814	14,341	2,603			2,680			5,312			3,180				
Residential.....do.	5,014	4,946	426			1,270			2,439			960				
Commercial.....do.	2,423	2,409	315			626			1,066			492				
Industrial.....do.	7,107	6,711	1,804			1,717			1,692			1,662				
Other.....do.	270	275	59			67			115			66				
Revenue from sales to customers, total.....mil. \$.	23,701	28,303	5,033			7,524			11,166			6,861				
Residential.....do.	9,941	11,541	1,220			3,045			5,685			2,517				
Commercial.....do.	4,075	4,980	665			1,340			2,330			1,118				
Industrial.....do.	9,374	11,385	3,067			3,035			3,019			3,128				
Other.....do.	311	397	81			104			132			97				

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	1 115.6	1 99.2														137.8
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	85	189	261	157	114	109	172	93	170	179	69	103	72	240
Shipments from mills, milled rice.....do.	1,492	1,460	121	36	149	80	62	61	99	63	81	140	55	61	109	58
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	82	166	191	214	217	228	237	226	165	239	229	237	185	277
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	3,474	753	779	630	344	282	266	131	101	109	110	1,005	3,062	
Shipments from mills, milled rice.....do.	5,481	6,217	566	531	545	443	433	505	520	463	455	434	385	500	599	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952	684	842	2,184	
Exports.....do.	4,640	4,995	511	188	634	464	204	427	294	339	364	694	347	325	545	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.150	.154	.205	.215	.215		.215	.205	.190		.185	.175	.145	.145
Rye:																
Production (crop estimate)Δ.....mil. bu.	1 15.0	1 17.0														28.6
Stocks (domestic), end of period.....do.	8.9	9.0	14.5			9.0				5.9	3 4.0				25.2	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	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	2.32
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	1 2,142	1 2,026														1,778
Spring wheatΔ.....do.	1 582	1 499														535
Winter wheatΔ.....do.	1 1,560	1 1,527														1,244
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		2 1,175.6					2,110.6
On farms.....do.	665.4	829.4	1,032.2			829.4			638.8		3 492.2					1,006.3
Off farms.....do.	1,116.4	1,160.7	1,365.3			1,160.7			886.1		3 683.3					1,104.3
Exports, total, including flour.....do.	1,001.3	905.8	110.2	69.4	58.5	89.6	86.3	94.9	107.4	107.8	124.2	115.1	110.0	136.9	122.8	
Wheat only.....do.	968.9	863.9	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	118.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	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	3.39
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	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	3.44
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	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	3.51
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	275,077	275,784	23,381	23,396	23,785	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,335	25,052		
Offal.....thous. sh. tons.	4,643	4,593	378	383	389	381	381	385	430	385	417	402	384	438		
Grindings of wheat.....thous. bu.	618,284	618,125	52,244	52,352	53,159	52,106	48,430	48,910	54,821	50,478	53,601	51,544	49,749	56,109		
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,334	4,160	3,537			4,160			4,096		3,450					
Exports.....do.	13,907	17,994	730	473	766	1,237	8723	147	1,774	2,554	2,297	2,694	1,674	2,145	1,963	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	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	7.900
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	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	7.600
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,438	4,696	403	392	398	387	368	336	386	304	288	271	261	304	275	
Cattle.....do.	38,992	38,717	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	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93
Steers, stocker and feeder (Kansas City).....do.	37.65	38.74	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	62.06
Calves, vealers (So. St. Paul).....do.	45.18	48.19	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	81.66	83.25	81.82	
Hogs:																
Slaughter (federally inspected).....thous. animals	70,454	74,018	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	41.30	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34	52.58
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.9	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	24.0	24.0	25.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	6,474	6,133	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	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	60.00
MEATS																
Total meats (excluding lard):																
Production, total†.....mil. lb.	39,060	39,172	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.	733	567	579	532	565	567	560	574	660	748	761	721	642	582	598	634
Exports (meat and meat preparations).....do.	1,305	1,315	125	106	109	124	109	101	115	108	108	99	93	119	131	
Imports (meat and meat preparations).....do.	7,186	1,741	167	117	87	212	138	155	183	202	181	167	161	137	182	
Beef and veal:																
Production, total†.....do.	26,480	25,780	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.	464	327	356	311	301	327	327	331	370	385	400	385	344	325	342	352
Exports.....do.	82	93	8	8	8	10	30	35	27	32	30	32	28	35	42	
Imports.....do.	1,467	1,377	140	95	71	171	103	118	141	161	147	133	123	107	151	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897	.878	.840	.854	.859
Lamb and mutton:																
Production, total†.....mil. lb.	361	341	30	29	27	25	25	23	28	25	26	25	23	25	25	
Stocks, cold storage, end of period.....do.	15	10	12	10	9	10	9	9	8	9	10	10	12	11	11	12

* 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 hogs"; comparable monthly data prior to May 1976 will be shown later. Δ Revised crop estimates for 1971-1974 are available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	12,219	13,051	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	206
Stocks, cold storage, end of period△.....do.	212	186	158	166	209	186	174	174	217	281	281	258	218	178	176	32
Exports.....do.	311	289	27	26	28	25	32	26	26	25	31	25	23	31	32	23
Imports.....do.	4318	298	22	18	12	34	29	25	35	32	28	26	29	23	23	23
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.855	1.865	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808	.803	.887	.905	1.038
Fresh loins, 8-14 lb. average (New York).....do.	.977	.952	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147	1.212
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,739	11,916	1,115	1,092	1,028	969	932	831	981	901	1,088	1,127	1,052	1,234	1,119	542
Stocks, cold storage (frozen), end of period, total.....mil. lb.	363	310	566	599	418	310	304	263	233	210	213	257	326	413	486	429
Turkeys.....do.	203	168	409	444	269	168	168	137	113	101	104	152	213	298	370	29
Price, in Georgia producing area, live broilers.....\$ per lb.	.240	.237	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300	.330	.265	.270	.245
Eggs:																
Production on farms†.....mil. cases○	179.2	179.3	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	15.7
Stocks, cold storage, end of period:																
Shell.....thous. cases○	28	39	50	52	50	39	50	41	37	36	30	29	29	55	42	23
Frozen.....mil. lb.	26	30	34	33	31	30	28	26	23	23	22	27	28	29	29	29
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.678	.624	.593	.537	.550	.615	.552	.628	.620	.570	.520	.493	.612	.618	.632	.608
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	235.4	172.1	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	16.1	14.7	7.3	2.500
Price, wholesale, Acera (New York).....\$ per lb.	1.092	2.144	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,805	1,684	2,638	2,638	2,638	1,684	2,161	2,161	2,161	2,161	2,202	2,202	2,202	2,133	2,133	2,133
Roastings (green weight).....do.	19,063	14,233	2,364	2,364	2,364	3,878	4,467	4,467	4,467	4,467	3,554	3,554	3,554	3,767	3,767	3,767
Imports, total.....do.	19,788	14,808	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	1,316	1,124	1,337	1,337
From Brazil.....do.	3,092	2,453	5	1	3	108	209	129	115	319	329	206	337	56	57	57
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.1228	3.059	343	289	279	275	252	291	271	207	211	193	174	314	1,540	1,540
Confectionery, manufacturers' sales.....mil. \$.	2,912	3,059	343	289	279	275	252	291	271	207	211	193	174	314	1,540	1,540
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	371	420	424	412	426	420	384	339	336	319	324	344	367	413	430	433
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,748	5,053	147	681	1,067	997	602	374	280	130	189	135	48	35	35	35
Deliveries, total.....do.	10,924	11,245	1,005	914	958	836	766	775	930	864	891	1,033	905	1,122	1,122	1,122
For domestic consumption.....do.	10,856	11,210	1,000	914	957	832	764	772	927	861	888	1,029	901	1,109	1,109	1,109
Stocks, raw and ref., end of period.....do.	3,341	4,352	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,451	3,326	3,059	2,729	2,264	2,032	2,032
Exports, raw and refined.....sh. tons.	69,735	20,335	1,764	807	494	1,376	4,312	881	970	802	682	613	841	747	1,019	1,019
Imports:																
Raw sugar, total.....thous. sh. tons.	4,331	5,130	569	481	418	562	727	189	447	67	300	330	607	335	550	550
From the Philippines.....do.	900	1,136	181	84	141	48	118	49	53	28	63	56	16	54	131	131
Refined sugar, total.....do.	214	656	24	16	20	469	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices (New York):																
Raw, wholesale.....\$ per lb.	.135	.109	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114	.135	.144
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.262	1.118	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	1.189	1.205	1.205	1.223
Wholesale (excl. excise tax).....\$ per lb.	.190	.169	.165	.165	.191	.185	.187	.201	.193	.201	.200	.198	.191	.205	.213	.223
Tea, imports.....thous. lb.	181,304	203,012	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	13,141	13,788	9,390	9,390
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,913.4	3,841.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	335.5	302.2	293.0	360.4	351.0	351.0
Stocks, end of period⊕.....do.	127.7	113.0	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	141.1	126.1	124.2	107.2	107.2	107.2
Salad or cooking oils:																
Production†.....do.	4,343.0	4,346.9	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	413.1	406.8	368.8	410.6	386.8	386.8
Stocks, end of period⊕.....do.	104.0	105.4	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	128.1	123.7	130.8	132.9	121.7	121.7
Margarine:																
Production.....do.	2,629.7	2,535.0	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	183.7	194.6	166.0	200.6	207.0	207.0
Stocks, end of period⊕.....do.	67.2	79.9	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	63.4	68.8	67.8	60.3	65.6	65.6
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.443	.507	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552	.552	.525	.522	.521
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	535.5	598.5	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	70.0	65.5	61.7	70.3	68.6	68.6
Consumption in end products.....do.	660.5	787.9	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	71.4	63.7	62.0	70.6	74.9	74.9
Stocks, end of period†.....do.	47.5	42.4	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	38.8	45.4	45.1	46.3	41.6	41.6
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	5,674.6	6,106.3	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	500.1	464.9	442.5	491.8	472.7	472.7
Consumption in end products†.....do.	3,367.2	3,180.4	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	296.3	283.1	242.5	273.6	250.2	250.2
Stocks, end of period†.....do.	354.8	347.2	363.7	355.5	324.9	347.2	352.0	349.0	352.3	289.2	292.7	289.3	309.6	346.1	393.7	393.7

† Revised. ‡ Preliminary. § Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. ¶ Average for 2 mos. (May and Sept.). * See "Δ" note, this page. † Reflects revisions not distributed to the months. ‡ Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. § Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ¶ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. § Beginning Jan. 1978, data are no longer available; see note 7, this page.

⊕ 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. Δ 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.

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

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	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	70.3	61.0	-----
Consumption in end products.....do.	990.3	878.7	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	73.6	79.0	71.3	-----
Stocks, refined, end of period ¶.....do.	40.1	39.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	38.7	39.0	44.5	-----
Imports.....do.	1,206.9	994.3	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	83.7	47.0	-----
Corn oil:																
Production: Crude.....do.	692.4	671.9	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	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	52.6	-----
Consumption in end products.....do.	517.0	537.6	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	37.7	47.3	51.2	-----
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	45.8	39.5	48.3	33.4	26.7	31.9	33.4	41.2	52.3	62.9	69.3	71.0	72.6	-----
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	107.8	102.7	-----	-----
Refined.....do.	819.8	995.7	48.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.2	91.8	117.5	93.6	-----
Consumption in end products.....do.	578.8	625.3	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	60.0	56.5	-----
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	130.7	106.7	102.3	87.1	-----
Exports (crude and refined).....do.	520.9	731.2	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	50.0	82.3	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.245	.265	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355	.405	.340
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	777.9	815.5	-----	-----
Refined.....do.	7,185.4	7,642.5	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	649.9	636.8	725.3	671.3	-----
Consumption in end products.....do.	7,576.6	7,451.0	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	596.2	699.8	667.3	-----
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	828.7	834.4	820.8	777.5	738.2	-----
Exports (crude and refined).....do.	1,088.4	1,666.9	66.0	108.8	185.5	175.3	113.1	141.8	252.6	218.9	176.4	147.2	165.5	108.8	193.4	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.249	.246	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316	.330	.329
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,213	1,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,011
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070	4,711	-----	-----	5,070	-----	-----	-----	-----	-----	4,453	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	41,319	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	26,755	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	72,126	78,133	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	5,925	9,141	-----	-----
Taxable.....do.	617,892	592,066	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	44,397	54,306	-----	-----
Cigars (large), taxable.....do.	4,041	3,776	326	385	341	284	280	271	329	282	319	345	235	298	-----	-----
Exports, cigarettes.....do.	61,370	66,895	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	7,823	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	552,276	582,906	50,381	39,260	38,207	52,871	145,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	54,396	-----
Calf and kip skins.....thous. skins	2,162	2,508	249	179	196	336	211	160	288	265	194	199	222	189	339	-----
Cattle hides.....thous. hides	25,270	24,488	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	1,779	-----
Imports:																
Value, total ♀.....thous. \$	89,100	96,600	9,500	5,000	3,500	8,100	6,700	10,200	10,800	-----	2,541	2,245	1,577	1,848	1,323	1,093
Sheep and lamb skins.....thous. pieces	16,603	15,468	1,295	482	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	1,093	-----
Goat and kid skins.....do.	1,255	1,137	151	44	3	80	116	227	143	275	128	45	190	75	117	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	3.755	4.914	.900	-----	.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850	1.850
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.348	.338	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530	.590	.573
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.	203,707	206,276	16,838	12,807	14,980	18,240	17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	16,224	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	197.9	205.8	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0	-----	227.2	241.6	270.4	261.7
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Footwear:																
Production, total:																
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	300,770	25,724	25,873	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	20,695	3,464	-----	-----
Slippers.....do.	64,880	65,961	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	1,073	1,018	886	929	978	1,020	1,479	1,568	1,578	1,474	951	-----	-----	-----
Other footwear.....do.	2,130	2,748	250	281	247	267	258	356	377	725	321	401	348	-----	-----	-----
Exports:																
.....do.	6,023	5,411	549	369	489	453	395	378	585	495	448	514	454	605	467	-----
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	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6	221.0
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	187.7	187.3	187.3
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	170.9	-----

♂ Revised. ♀ Crop estimate for the year. ¶ Annual total reflects revisions not distributed to the monthly data. * Average for Jan., Feb., and Apr.-Dec. † Average for Jan.-Sept., Nov. and Dec. ‡ Average for Jan.-Nov. § Average for Feb.-Dec. ¶ Because

of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. * Oct. 1 estimate for 1978 crop. † Includes data for items not shown separately. ‡ Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¹																
National Forest Products Association:																
Production, total.....mil. bd. ft.	136,472	137,235	3,368	3,268	2,839	2,944	2,843	2,904	3,222	3,127	3,203	3,333	2,988	3,263		
Hardwoods.....do.	6,442	6,185	526	552	487	456	442	430	497	571	546	574	597	591		
Softwoods.....do.	30,030	31,050	2,842	2,734	2,352	2,488	2,401	2,474	2,725	2,556	2,657	2,759	2,391	2,672		
Shipments, total.....do.	136,328	137,521	3,296	3,269	2,859	2,983	2,699	2,741	3,158	3,133	3,355	3,548	3,156	3,357		
Hardwoods.....do.	6,426	6,297	516	576	496	455	426	456	511	574	583	600	574	567		
Softwoods.....do.	29,902	31,224	2,780	2,693	2,363	2,528	2,273	2,285	2,647	2,559	2,772	2,948	2,582	2,790		
Stocks (gross), mill, end of period, total.....do.	5,111	4,825	4,859	4,876	4,855	4,818	4,963	5,128	5,201	5,190	5,038	4,877	4,705	4,632		
Hardwoods.....do.	891	779	799	775	770	770	787	763	749	752	715	687	706	732		
Softwoods.....do.	4,220	4,046	4,060	4,101	4,090	4,048	4,176	4,365	4,452	4,438	4,323	4,190	3,999	3,900		
Exports, total sawmill products.....do.	1,909	1,670	128	99	108	142	72	94	110	125	212	118	93	88		
Imports, total sawmill products.....do.	8,178	10,698	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	688	754	661	816	738	712	846	757	807	833	705	634	779	
Orders, unfilled, end of period.....do.	634	565	502	495	513	565	607	586	649	679	706	614	597	548	610	
Production.....do.	8,322	8,796	805	779	637	770	769	810	812	745	745	816	619	672	738	
Shipments.....do.	8,293	8,781	760	761	643	764	696	733	783	727	780	925	722	717	717	
Stocks (gross), mill, end of period.....do.	949	964	946	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017	914	886	907	
Exports, total sawmill products.....do.	602	488	30	25	28	51	28	39	52	37	52	50	47	30		
Sawed timber.....do.	180	129	8	8	6	7	5	9	17	10	16	19	4	7		
Boards, planks, scantlings, etc.....do.	422	359	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	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	266.66
Southern pine:																
Orders, new.....mil. bd. ft.	1,746	1,831	646	739	667	637	624	591	790	767	761	696	668	769		
Orders, unfilled, end of period.....do.	443	470	447	434	466	470	500	495	552	563	588	552	544	561		
Production.....do.	1,757	1,824	742	764	629	621	608	622	728	730	735	728	669	733		
Shipments.....do.	1,747	1,829	723	752	635	633	594	596	733	756	736	732	676	752		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,172	1,184	1,178	1,166	1,180	1,206	1,210	1,175	1,174	1,170	1,163	1,144		
Exports, total sawmill products.....M bd. ft.	140,386	157,806	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	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	346.4
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.....	233.6	250.2	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	283.8
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,331	908	870	811	865	696	752	850	739	877	874	854	889	980	
Orders, unfilled, end of period.....do.	554	590	554	563	557	590	567	618	636	596	546	526	544	506	545	
Production.....do.	9,789	10,309	966	833	813	821	744	759	871	790	865	843	786	901	927	
Shipments.....do.	9,744	10,295	961	861	817	832	719	701	832	779	927	894	836	927	941	
Stocks (gross), mill, end of period.....do.	1,315	1,329	1,322	1,344	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349	1,299	1,273	1,259	
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	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	267.17
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3	8.5	10.5	7.9	
Orders, unfilled, end of period.....do.	4.2	7.9	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2	11.4	11.4	10.6	
Production.....do.	104.5	109.8	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1	7.2	9.9	8.7	
Shipments.....do.	109.3	110.0	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1	7.4	10.4	8.7	
Stocks (gross), mill, end of period.....do.	8.9	6.2	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0	3.7	3.1	3.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,654	2,003	171	125	148	149	160	208	191	205	255	271	174	208	174	
Scrap.....do.	8,120	6,175	598	474	462	475	642	444	628	695	821	786	756	777	834	
Pig iron.....do.	57	51	3	2	2	1	1	1	5	(²)	1	1	5	7	1	
Imports:																
Steel mill products.....do.	14,285	19,307	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870	1,584	
Scrap.....do.	507	625	62	40	39	50	53	46	71	45	127	55	77	71	70	
Pig iron.....do.	415	373	25	54	48	53	44	7	61	35	38	99	42	78	88	
Iron and Steel Scrap¹																
Production.....thous. sh. tons.	150,035	149,523	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,581	4,605	4,070	4,422		
Receipts, net.....do.	141,144	147,873	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,851	4,509	4,144	4,553		
Consumption.....do.	189,914	192,090	7,605	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,938	8,579	7,659	8,208		
Stocks, end of period.....do.	19,988	19,360	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,738	8,747	8,865	8,023		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton.	73.62	255.99	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	71.67
Pittsburgh district.....do.	79.10	80.35	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	75.50

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ 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.
⁵ Less than 500 short tons. ⁶ Totals include data for types of lumber not shown separately. ⁷ Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
⁸ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	1,763	1,548	1,450	3,843	5,104	4,820	6,425	6,034	7,751	7,988	7,559	7,593	-----	-----
Shipments from mines..... do.....	77,216	54,296	2,459	2,579	1,740	4,051	3,871	2,475	2,489	5,299	8,558	8,754	9,757	9,779	-----	-----
Imports..... do.....	40,967	37,905	4,245	4,083	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	3,686	4,488	4,534	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	117,697	94,944	7,958	7,351	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,448	11,787	14,658	12,291	-----
Consumption at iron and steel plants..... do.....	114,324	108,462	8,504	8,685	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	9,940	10,137	9,797	-----
Exports..... do.....	2,913	2,143	2	100	18	111	87	2	2	390	393	403	143	348	520	-----
Stocks, total, end of period..... do.....	75,035	59,390	65,923	63,523	60,745	59,390	56,342	54,092	53,084	50,360	49,862	51,887	51,561	53,791	-----	-----
At mines..... do.....	14,026	14,140	15,739	14,695	14,373	14,140	15,358	17,702	21,687	22,411	21,598	20,968	18,772	16,461	-----	-----
At furnace yards..... do.....	56,246	42,271	46,678	45,344	43,354	42,271	37,915	33,701	29,195	26,199	26,903	28,127	29,939	34,349	36,738	-----
At U.S. docks..... do.....	4,763	2,979	3,506	3,484	3,018	2,979	3,069	2,689	2,202	1,750	1,361	22,792	2,850	2,981	2,778	-----
Manganese (mn. content), general imports..... do.....	1,053	834	110	49	21	64	94	50	113	49	71	55	82	42	97	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	86,870	81,328	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,637	7,518	7,391	-----
Consumption..... do.....	86,929	82,017	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	7,611	7,527	7,452	-----
Stocks, end of period..... do.....	1,513	1,309	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,916	997	1,014	1,068	1,080	1,047	-----
Price, basic furnace..... \$ per sh. ton..	\$ 182.33	\$ 183.11	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	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	832	935	870	891	854	935	949	990	1,009	1,969	976	984	954	-----	-----	-----
Shipments, total..... do.....	14,168	15,318	1,304	1,390	1,270	1,102	1,090	1,161	1,327	1,301	1,423	1,406	1,145	-----	-----	-----
For sale..... do.....	6,869	7,496	765	768	765	753	543	596	646	663	737	734	592	-----	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	56	65	70	73	70	65	71	60	63	64	66	63	61	-----	-----	-----
Shipments, total..... do.....	848	829	75	77	64	60	59	65	75	70	74	74	53	-----	-----	-----
For sale..... do.....	491	458	43	44	36	31	32	35	42	39	41	41	26	-----	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	128,000	125,333	10,056	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	77.7	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	438	429	431	451	494	461	502	512	492	501	539	-----	-----	-----
Shipments, total..... do.....	1,804	1,718	1,153	151	139	132	152	141	158	153	168	162	118	-----	-----	-----
For sale, total..... do.....	1,513	1,488	133	131	122	116	135	124	138	133	145	140	102	-----	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	189,447	91,147	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	7,608	8,293	8,252	-----
By product:																
Semifinished products..... do.....	4,384	3,991	357	359	321	311	352	344	425	434	491	467	593	457	491	-----
Structural shapes (heavy), steel piling..... do.....	4,187	4,382	362	334	355	380	376	354	421	413	460	444	393	426	419	-----
Plates..... do.....	7,160	7,529	587	581	613	636	649	596	738	714	767	772	694	697	685	-----
Rails and accessories..... do.....	2,017	1,863	169	155	140	140	136	132	157	146	155	141	111	123	140	-----
Bars and tool steel, total..... do.....	14,234	15,420	1,297	1,297	1,253	1,239	1,221	1,235	1,438	1,423	1,509	1,524	1,272	1,463	1,465	-----
Hot rolled (incl. light shapes)..... do.....	8,664	9,362	775	791	786	731	769	754	854	827	884	904	845	877	877	-----
Reinforcing..... do.....	3,876	4,179	369	343	314	371	284	307	384	412	437	430	359	436	407	-----
Cold finished..... do.....	1,618	1,794	146	155	146	130	161	169	191	177	180	182	149	174	173	-----
Pipe and tubing..... do.....	6,265	7,490	654	657	639	672	636	708	804	737	779	737	643	698	683	-----
Wire and wire products..... do.....	2,461	2,400	203	201	174	165	192	198	235	231	228	235	175	211	204	-----
Tin mill products..... do.....	6,436	6,382	539	453	400	431	461	645	566	449	502	549	472	498	536	-----
Sheets and strip (incl. electrical), total..... do.....	42,303	41,687	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509	3,719	3,918	3,455	3,720	3,630	-----
Hot rolled..... do.....	15,090	14,558	1,164	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	1,176	1,316	1,288	-----
Cold rolled..... do.....	18,265	17,684	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	1,430	1,512	1,473	-----
By market (quarterly shipments):																
Service centers and distributorsⓄ..... do.....	14,615	15,346	3,944	-----	-----	3,746	-----	-----	4,179	-----	-----	4,709	-----	-----	4,159	-----
Construction, incl. maintenanceⓄ..... do.....	7,508	7,553	1,957	-----	-----	1,769	-----	-----	2,079	-----	-----	2,497	-----	-----	2,432	-----
Contractors' products..... do.....	4,502	4,500	1,148	-----	-----	1,051	-----	-----	939	-----	-----	926	-----	-----	934	-----
Automotive..... do.....	21,351	21,490	5,109	-----	-----	4,996	-----	-----	5,117	-----	-----	5,257	-----	-----	5,365	-----
Rail transportation..... do.....	3,056	3,238	806	-----	-----	775	-----	-----	820	-----	-----	856	-----	-----	864	-----
Machinery, industrial equip., tools..... do.....	5,180	5,566	1,324	-----	-----	1,428	-----	-----	1,477	-----	-----	1,577	-----	-----	1,497	-----
Containers, packaging, ship. materials..... do.....	6,914	6,714	1,748	-----	-----	1,296	-----	-----	1,790	-----	-----	1,652	-----	-----	1,615	-----
OtherⓄ..... do.....	26,371	26,740	6,446	-----	-----	6,519	-----	-----	7,179	-----	-----	7,977	-----	-----	7,287	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	36.4	34.1	34.6	34.2	33.9	34.1	34.1	33.1	32.6	32.5	33.7	33.6	35.0	34.9	-----	-----
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	12.2	10.1	10.6	10.5	10.2	10.1	10.0	9.4	9.1	9.2	9.5	9.7	10.6	10.6	-----	-----
Finished steel..... do.....	7.5	7.6	7.1	7.2	7.3	7.6	7.8	7.4	6.8	7.0	7.3	7.0	7.1	7.2	-----	-----
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	6.5	6.6	6.8	6.5	6.5	6.6	6.4	6.4	6.7	6.6	7.1	7.1	7.1	6.8	-----	-----
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.2	9.8	10.1	10.0	9.9	9.8	9.9	9.9	10.0	9.7	9.8	9.8	10.2	10.3	-----	-----
Receipts during period..... do.....	62.6	63.4	5.3	5.5	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1	5.1	5.9	-----	-----
Consumption during period..... do.....	62.9	63.9	5.7	5.6	5.0	4.7	5.0	5.2	5.8	6.0	6.1	6.1	4.7	5.8	-----	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Avg. for 8 months; price not available for July-Oct. 1976. † See note "Ⓞ" for this page. ‡ Avg. for 11 months; Feb. price not available. § New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,251	4,539	367	386	380	395	400	366	395	387	405	395	408	410		
Recovery from scrap (aluminum content).....do.....	1,346	1,367	119	108	113	106	110	104	117	114	114	118	107	125		
Imports (general):																
Metal and alloys, crude.....do.....	568.7	673.3	42.2	49.6	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.2	30.8	27.8	17.8	
Plates, sheets, bars, etc.....do.....	87.1	73.8	8.0	5.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	4.8	5.2	2.2	
Exports:																
Metal and alloys, crude.....do.....	152.4	97.8	9.0	2.9	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	8.5	11.0	15.9	
Plates, sheets, bars, etc.....do.....	222.1	207.9	15.7	13.9	11.6	22.8	13.0	19.6	19.0	14.8	19.5	17.3	15.1	14.5	19.5	
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	1,050	1,055	1,001	1,146	995	1,071	1,265	1,118	1,233	1,261	1,092	1,225		
Mill products, total.....do.....	9,716	10,420	818	869	830	818	852	889	986	933	988	995	878	1,003		
Sheet and plate.....do.....	5,584	6,041	509	507	475	496	476	504	552	528	565	556	509	561		
Castings.....do.....	1,845	2,009	165	176	175	155	158	171	184	164	172	171	126	165		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	5,631	5,685	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,751	5,697	5,666	5,705	5,568		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	1,605.6	1,518.0	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.3	133.7	128.0	97.8	125.1	122.7	
Refinery, primary.....do.....	1,539.3	1,496.2	88.5	118.2	125.2	120.2	116.3	116.0	134.6	119.8	129.6	128.4	104.8	133.6	123.4	
From domestic ores.....do.....	1,422.7	1,411.0	85.1	110.9	118.9	112.7	108.7	99.8	124.4	113.7	119.3	121.4	95.9	126.9	117.4	
From foreign ores.....do.....	116.6	85.2	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1	10.3	7.0	8.9	6.7	6.0	
Secondary, recovered as refined.....do.....	353.0	364.0	25.0	26.0	26.0	28.0	29.0	31.0	41.0	41.0	41.0	44.0	30.0	36.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	547.4	528.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	46.5	38.6	28.4	
Refined.....do.....	384.1	394.0	31.7	32.1	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	39.2	28.7	17.6	
Exports:																
Refined and scrap.....do.....	250.0	220.3	22.0	16.6	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5	23.3	31.6	41.2	
Refined.....do.....	113.1	52.7	4.4	4.6	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1	7.2	10.2	22.2	
Consumption, refined (by mills, etc.).....do.....	1,995	2,202	484	526	526	526	566	566	637	635	637	642	595			
Stocks, refined, end of period.....do.....	651	649	582	577	614	649	658	647	620	648	637	642	595			
Fabricators'.....do.....	177	178	168	160	152	178	164	151	144	162	163	156	144			
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.6956	.6677	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408	.6723	.6763	.7050
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,517	2,668	657	582	582	582	649	658	647	620	648	637	642	595		
Copper wire mill products (copper cont.).....do.....	2,383	2,667	599	683	683	683	679	679	679	679	679	679	679			
Brass and bronze foundry products.....do.....	547	583	146	137	137	137	145	145	145	145	145	145	145			
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.	1,609.5	1,589.2	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.4	54.3	40.1	35.5	47.6	49.5	
Recovered from scrap (lead cont.).....do.....	682.5	734.4	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.8	64.3	62.1	54.1	62.6		
Imports (general), ore (lead cont.), metal.....do.....	224.6	204.3	10.0	4.6	9.2	12.0	5.4	3.4	13.2	7.7	5.5	4.8	11.0	11.0	4.5	
Consumption, total.....do.....	1,429.1	1,582.3	133.5	132.7	120.0	121.8	122.5	115.0	125.2	122.5	117.4	121.6	99.5	125.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.	180.7	184.6	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8	198.6	198.5	199.2			
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.	43.7	15.4	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.4	31.4	32.1	30.1	24.2		
Consumers' (lead content).....do.....	110.1	109.3	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9	119.7	115.9	113.8	109.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.	96.0	91.3	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8	73.8	64.4	61.1	63.8		
Price, common grade, delivered.....\$ per lb..	.2310	.3070	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100	.3100	.3217	.3406	.3661
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	5,733	6,724	0	0	607	1,089	169	273	664	439	635	40	62	355	273	
Metal, unwrought, unalloyed.....do.....	45,055	48,338	3,541	4,056	4,120	3,800	2,911	4,727	5,070	4,389	3,438	5,413	3,144	3,382	3,861	
Recovery from scrap, total (tin cont.).....do.....	16,446	15,380	1,380	1,400	1,215	1,165	1,160	1,255	1,505	1,485	1,555	1,630	1,090			
As metal.....do.....	1,467	1,790	155	240	100	120	175	145	125	135	160	155	180			
Consumption, total.....do.....	62,928	68,000	5,900	5,400	5,000	5,100	5,400	5,000	5,500	5,200	5,700	5,400	4,600	5,200		
Primary.....do.....	53,850	55,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100	3,900	4,200	4,000	3,500	3,700		
Exports, incl. reexports (metal).....do.....	2,337	5,462	498	594	238	430	324	380	579	617	405	384	274	508	298	
Stocks, pig (industrial), end of period.....do.....	7,282	8,441	5,378	9,214	7,272	8,441	7,626	6,628	6,291	7,785	8,139	7,846	7,817	7,260		
Price, Straits quality (delivered)*.....\$ per lb..	*3.7982	*5.3460	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	7.3918
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons.	484.5	457.7	36.4	37.2	35.5	35.3	33.9	33.2	35.3	35.2	33.1	22.7	19.9	25.6		
Imports (general):																
Ores (zinc content).....do.....	97.1	121.9	9.3	11.8	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	6.0	25.6	9.2	
Metal (slab, blocks).....do.....	714.5	575.5	42.2	47.1	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	49.9	47.4	49.2	
Consumption (recoverable zinc content):																
Ores.....do.....	96.6	100.8	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8	9.9	8.6	8.8	8.1		
Scrap, all types.....do.....	202.3	238.2	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4	15.9	15.6	15.6		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.	498.9	392.6	22.5	31.1	36.9	38.0	36.6	30.0	27.0	30.1	32.0	31.3	31.7	34.5		
Secondary (redistilled) production.....do.....	63.6	41.4	3.4	3.1	3.1	2.9	2.6	2.9	3.4	3.4	3.7	3.2	2.7	3.1		
Consumption, fabricators.....do.....	1,134.1	1,103.1	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.0	99.0	99.9	84.3	100.0		
Exports.....do.....	3.5	.2	(?)	(?)	(?)	(?)	(?)	.1	.1	.1	.1	.1	.1	.4	(?)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	88.8	65.8	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4	30.1	26.9
Consumers'.....do.....	111.8	86.8	81.9	76.9	76.2	86.8	76.7	81.0	83.6	86.4	82.5	88.1	93.2	92.2		
Price, Prime Western.....\$ per lb..	.3701	.3439	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901	.2980	.3116	.3237	.3283

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons.

§ See "****" note. ¶ For month shown.

⊙ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ¹ mil. \$.	184.3	¹ 240.8	54.0			65.7			67.3			^r 75.0				65.5
Electric processing heating equip. do.	35.8	¹ 68.0	18.5			16.0			14.8			15.3				16.8
Fuel-fired processing heating equip. do.	77.3	¹ 92.5	17.6			30.3			28.8			36.5				23.3
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.	167.5	232.3	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) do. number.	15,786	18,000	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	1,815	1,297	1,699	1,882	
Rider-type do. do.	16,152	21,409	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	2,128	1,609	2,190	2,214	
Industrial trucks and tractors (internal combustion engines), shipments do. number.	33,930	43,289	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	5,200	3,106	4,645	4,972	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100.	165.4	199.2	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	228.3	227.5	225.4	232.7	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100.	183.8	207.4	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	214.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4	191.4	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	210.1
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total do. mil. \$.	1,662.15	2,202.05	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	267.40	316.95	249.30	^r 274.65	253.00	^p 334.05
Domestic do. do.	1,476.60	1,980.70	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	235.30	280.55	231.20	^r 255.10	234.40	^p 312.00
Shipments, total do. do.	1,482.10	1,650.80	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	189.45	216.05	137.75	^r 161.70	193.60	^p 195.60
Domestic do. do.	1,269.85	1,469.85	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.25	193.05	123.55	^r 142.90	172.40	^p 173.30
Order backlog, end of period do. do.	1,242.4	1,793.6	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	2,427.5	^r 2,540.5	2,594.9	^p 2,733.3
Metal forming type tools:																
Orders, new (net), total do. do.	568.05	794.85	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	87.45	75.80	72.25	^r 100.15	81.70	^p 79.95
Domestic do. do.	508.95	730.70	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.60	66.95	^r 93.95	75.35	^p 74.55
Shipments, total do. do.	577.55	629.95	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.90	70.65	^r 53.70	65.15	^p 71.75
Domestic do. do.	473.50	560.35	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.95	64.40	^r 49.00	57.55	^p 65.45
Order backlog, end of period do. do.	209.2	384.1	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.5	455.1	^r 501.5	518.0	^p 526.3
Tractors used in construction, shipments, qtrly:																
Tracklaying, total do. units.	19,533	19,942	4,560			5,051			5,820			5,926	³ 1,356	³ 1,696		
Wheel (contractors' off-highway) do. mil. \$.	1,025.7	1,127.8	265.2			303.8			350.1			361.0	³ 84.1	³ 113.9		
Tractor shovel loaders (integral units only), wheel and tracklaying types do. mil. \$.	34,543	42,730	10,161			10,134			11,825			12,945				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly do. mil. \$.	207,036	207,239	39,271			47,863			45,912			47,931	³ 9,748	³ 12,226		
	2,451.5	2,758.7	534.6			668.5			693.5			706.6	³ 132.9	³ 176.2		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. do. thous.	49,203	64,601	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	3,703	^r 5,247	5,972	
Radio sets, production, total market do. thous.	44,102	52,926	^r 7,209	4,891	5,061	^r 6,231	2,700	2,907	^r 5,422	3,272	3,883	^r 5,585	4,328	4,313	^r 4,831	3,937
Television sets (incl. combination models), production, total market do. thous.	14,131	15,432	^r 1,653	1,380	1,366	^r 1,359	1,103	1,197	^r 1,674	1,368	1,288	^r 1,678	1,225	1,279	^r 2,044	1,538
Household major appliances (electrical), factory shipments (domestic and export) ¹ do. thous.	25,800	30,951	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	2,855
Air conditioners (room) do. do.	¹ 2,962	3,270	91	102	153	184	233	270	569	703	639	591	307	111	101	130
Dishwashers do. do.	3,140	3,356	276	339	321	258	230	266	345	307	330	320	211	301	288	342
Disposers (food waste) do. do.	2,515	2,941	271	272	272	221	234	273	291	280	277	280	255	278	287	335
Ranges do. do.	2,462	3,009	285	278	280	250	216	230	305	293	307	296	249	294	274	298
Refrigerators do. do.	4,817	5,707	566	461	435	350	360	388	569	480	536	604	548	586	528	518
Freezers do. do.	1,548	1,598	143	97	77	76	100	114	150	118	153	191	163	168	115	103
Washers do. do.	4,492	4,933	468	414	385	340	348	410	513	416	446	435	376	469	468	463
Dryers (incl. gas) do. do.	3,173	3,553	376	344	329	273	263	287	375	296	288	271	246	327	340	347
Vacuum cleaners (qtrly) do. do.	9,285	9,392	340			4,411			1,747			3,084				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments do. thous.	1,554	1,508	144	153	128	140	121	124	133	130	^r 118	127	126	137	155	
Ranges, total, sales do. do.	1,824	1,746	161	143	145	158	110	141	157	154	^r 161	168	124	146	168	
Water heaters (storage), automatic, sales do. do.	3,112	⁴ 3,070	208	250	208	245	230	242	270	286	275	217	217	230	217	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ¹ do. thous. sh. tons.	6,228	6,200	550	550	600	430	430	340	610	575	650	595	570	680	575	565
Exports do. do.	615	625	94	60	75	11	24	33	52	19	62	31	43	66	116	
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		47.192	47.192	47.498	47.542	47.537
Bituminous:																
Production ¹ do. thous. sh. tons.	678,685	688,575	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	62,220	65,565	52,150	62,005	54,150	69,860
^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. ⁵ Includes data not shown separately. ⁶ Monthly revisions back to 1973 are available upon request. ⁷ Effective 1976, data reflect additional reporting firms.																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total †	598,750	619,632	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753	51,827	55,428	57,135		
Electric power utilities.....do.....	447,021	474,818	40,008	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125	40,593	44,035	48,872		
Mfg. and mining industries, total.....do.....	144,817	137,785	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132	10,758	10,942	10,820		
Coke plants (oven and beehive).....do.....	84,324	77,396	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406	6,382	6,530	6,436		
Retail deliveries to other consumers.....do.....	6,900	7,020	410	530	675	925	895	891	650	540	495	475	450	442		
Stocks, industrial and retail dealers' end of period, total.....do.....																
Electric power utilities.....do.....	133,555	152,317	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791	122,405		
Mfg. and mining industries, total.....do.....	116,436	130,951	127,723	137,165	147,143	130,951	102,792	82,437	75,081	85,772	98,472	107,498	107,443	109,804		
Oven-coke plants.....do.....	16,879	21,146	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058	12,246		
Retail dealers.....do.....	9,804	12,721	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604	6,276		
Exports.....do.....	59,406	53,687	5,037	4,871	4,489	3,910	199	109	16	940	1,548	1,730	1,223	1,251	3,338	
Price, wholesale.....Index, 1967=100.....	367.5	388.6	394.4	397.0	399.4	401.6	403.2	404.6	406.5	426.6	432.6	434.7	437.2	442.6	444.1	
COKE																
Production:																
Beehive.....do.....	605	414	36	32	33	32	29	29	29	29	33	29	29	25		
Oven (hyproduct).....do.....	57,728	53,060	4,087	4,305	4,186	4,077	3,603	2,741	2,661	3,753	4,398	4,362	4,455	4,379		
Petroleum coke §.....do.....	26,029	26,769	2,373	2,202	2,244	2,236	2,177	2,014	2,321	2,137	2,286	2,220				
Stocks, end of period:																
Oven-coke plants, total.....do.....	6,487	6,442	6,213	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993	2,938	2,846	2,954		
At furnace plants.....do.....	6,173	6,306	6,023	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910	2,848	2,731	2,827		
At merchant plants.....do.....	314	136	190	171	157	136	164	150	87	81	83	90	114	127		
Petroleum coke.....do.....	2,127	2,050	2,033	2,001	1,980	2,050	2,095	2,146	2,270	2,321	2,380	2,376				
Exports.....do.....	1,315	1,241	(*)	* 159	142	66	62	81	42	56	103	74	53	46	125	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	17,059	18,886	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	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	307.5
Gross input to crude oil distillation units.....mil. bbl.....	5,081.4	5,468.4	457.5	465.9	449.6	463.5	449.8	401.2	447.9	426.3	472.2	451.2				
Refinery operating ratio.....% of capacity.....	89	90	91	89	89	88	85	84	85	83	89	88				
All oils, supply, demand, and stocks:																
New supply, total ♂†.....mil. bbl.....	6,253.6	6,785.8	558.5	570.7	549.3	571.3	561.6	503.6	585.4	537.4	549.6	553.6				
Production:																
Crude petroleum †.....do.....	2,976.2	2,985.4	252.5	263.7	255.4	261.1	258.8	234.4	237.0	261.2	272.8	264.7				
Natural-gas plant liquids.....do.....	601.0	608.8	49.1	52.0	50.4	52.5	50.1	45.3	50.9	49.9	48.9	49.0				
Imports:																
Crude and unfinished oils †.....do.....	1,946.7	2,408.7	193.8	198.5	190.0	191.3	189.2	159.2	190.3	163.5	173.1	192.1				
Refined products †.....do.....	729.7	782.9	63.1	56.5	53.5	66.4	63.5	64.7	71.2	62.7	54.6	47.8				
Change in stocks, all oils (decrease, -).....do.....	-21.1	199.4	34.5	32.6	9.7	-34.5	-43.9	-76.1	-23.5	6.5	3.4	7.6				
Demand, total †.....do.....	6,472.3	6,811.2	540.8	560.7	560.3	629.9	618.4	590.3	616.8	541.5	571.8	560.1				
Exports:																
Crude petroleum.....do.....	2.9	18.3	2.7	2.6	1.4	2.1	3.0	.2	1.9	2.8	3.8	5.9				
Refined products.....do.....	78.7	70.3	6.1	5.3	5.7	6.4	4.9	5.6	6.5	7.4	5.9	6.1				
Domestic product demand, total ♀†.....do.....	6,390.8	6,722.6	532.0	552.7	553.2	621.4	610.4	584.5	608.4	531.4	562.1	548.1				
Gasoline.....do.....	2,567.2	2,633.3	220.8	222.2	216.8	229.4	207.6	193.6	226.2	217.3	241.0	238.8				
Kerosene.....do.....	61.9	63.3	3.8	5.9	5.0	8.5	9.6	8.8	6.0	3.2	3.8	2.7				
Distillate fuel oil †.....do.....	1,146.7	1,223.3	81.5	94.2	102.6	130.3	137.6	135.3	126.8	92.8	94.4	85.1				
Residual fuel oil †.....do.....	1,025.1	1,116.6	87.8	83.9	84.6	104.3	108.4	111.0	109.6	89.7	82.7	78.5				
Jet fuel.....do.....	361.4	379.7	31.5	31.5	31.1	33.7	30.4	31.0	34.5	30.4	30.8	31.6				
Lubricants †.....do.....	55.7	58.3	4.8	5.0	4.7	4.3	4.3	4.4	4.8	5.3	5.5	5.8				
Asphalt.....do.....	146.8	156.0	18.3	17.3	11.4	7.0	4.6	4.6	7.7	10.4	15.2	20.8				
Liquefied gases.....do.....	514.0	519.6	36.6	43.8	47.6	54.4	57.6	50.4	44.2	34.7	36.2	33.6				
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,111.8	1,311.2	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	1,185.2				
Unfinished oils, natural gasoline, etc.....do.....	285.5	347.6	334.2	343.2	350.2	347.6	351.2	350.1	363.8	365.0	354.6	363.4				
Refined products.....do.....	118.6	121.8	120.9	122.4	120.2	121.8	118.3	121.6	123.4	123.0	124.0	121.0				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,517.0	2,582.0	213.4	216.0	214.9	222.6	215.8	186.4	210.1	201.2	220.1	217.8				
Exports.....do.....	1.3	.7	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	234.3	260.7	258.7	258.0	261.5	260.7	275.3	274.0	262.3	251.6	236.1	222.2				
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....	233.6	253.3	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	277.9
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.....	.474	.507	.515	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533	.542	.545	.547
Aviation gasoline:																
Production.....mil. bbl.....	13.3	14.2	1.5	1.0	1.2	1.0	.9	.7	.8	1.1	1.3	1.4				
Exports.....do.....	.2	.1	(1)	(1)	(1)	(1)	0	0	0	0	0	0				
Stocks, end of period.....do.....	2.8	3.0	2.8	2.8	2.9	3.0	3.0	2.9	2.4	2.4	2.4	2.5				
Kerosene:																
Production.....do.....	55.7	62.0	4.2	5.1	5.6	5.7	5.5	5.3	5.9	4.0	4.2	3.9				
Stocks, end of period.....do.....	12.5	18.0	20.5	19.9	20.5	18.0	14.3	11.5	11.9	12.9	13.6	14.8				
Price, wholesale (light distillate).....Index, 1967=100.....	312.3	358.1	363.5	374.9	379.3	381.2	383.0	388.2	388.4	387.9	390.6	391.1	392.8	393.9	395.5	397.1

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Oct. includes exports for Sept. ¶ 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.

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

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	99.4	104.3	100.2	103.0	94.7	82.2	93.0	88.2	99.4	93.2				
Imports.....do.	53.5	90.5	5.1	4.6	5.6	7.0	6.0	5.8	5.8	3.0	3.7	4.4				
Exports.....do.	.4	.5	(²)	.2	.1	.1	(²)	.4	(²)	.2	(²)	(²)				
Stocks, end of period.....do.	186.0	250.3	252.8	267.4	270.6	250.3	213.4	165.9	137.9	136.3	145.1	157.5				
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	388.9	389.1	392.2	394.2	396.6	398.6	394.8	393.3	393.3	393.2	393.1	393.4	394.1	399.9
Residual fuel oil:																
Production.....mil. bbl.	504.0	639.0	52.5	54.2	50.8	57.0	58.0	50.4	54.5	46.6	51.0	47.5				
Imports.....do.	517.3	492.6	43.7	37.7	32.8	41.8	42.1	43.8	52.7	46.9	37.9	30.4				
Exports.....do.	4.2	2.3	.1	.1	.2	.4	.4	.3	.7	.2	.5	.1				
Stocks, end of period.....do.	72.3	89.7	87.5	95.9	95.2	89.7	81.4	64.9	62.2	66.2	72.4	71.9				
Price, wholesale.....Index, 1967=100.....	452.9	520.3	512.7	522.1	511.3	510.5	514.8	502.7	491.6	494.6	504.5	507.9	493.9	479.4	480.2	484.0
Jet fuel:																
Production.....mil. bbl.	335.8	355.7	30.1	30.2	28.5	30.3	28.6	27.8	30.1	29.5	31.4	28.8				
Stocks, end of period.....do.	32.1	34.6	34.2	34.9	35.4	34.6	34.6	33.3	32.0	34.6	38.5	37.4				
Lubricants:																
Production.....do.	61.8	64.5	5.4	5.8	5.6	5.2	5.1	4.6	5.8	5.7	5.9	5.8				
Exports.....do.	9.5	9.6	.9	.7	.8	.8	.8	.7	.8	1.1	.7	.8				
Stocks, end of period.....do.	12.3	12.1	10.4	11.1	11.6	12.1	12.3	12.1	12.4	12.0	11.9	11.3				
Asphalt:																
Production.....do.	139.7	154.1	15.8	15.4	12.7	10.3	8.6	6.7	9.8	12.2	15.9	16.4				
Stocks, end of period.....do.	19.4	18.7	15.9	14.1	15.4	18.7	22.6	24.7	26.8	28.6	29.2	25.0				
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.	561.9	571.8	46.1	49.2	48.6	49.8	47.2	43.1	49.5	47.1	47.7	46.0				
At gas processing plants (L.P.G.).....do.	437.4	443.0	35.4	38.2	38.1	39.1	37.1	33.6	38.3	36.7	36.5	34.9	35.6			
At refineries (L.R.G.).....do.	124.6	128.9	10.6	11.0	10.5	10.7	10.1	9.5	11.2	10.5	11.2	11.0				
Stocks (at plants and refineries).....do.	116.3	135.9	146.7	147.6	143.7	135.9	121.7	111.5	112.6	121.5	129.4	138.5	136.3			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)..	73,583	68,292	(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	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751	6,884	6,000			
Stocks, end of period.....do.	6,445	74,694	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	840	919	836	790	953	910	1,030	1,005	1,059	976	860			
Stocks, end of period.....do.	779	661	680	648	661	661	640	633	706	744	745	753	731			
WOODPULP																
Production:																
Total, all grades ⁹.....thous. sh. tons..	48,804	49,777	3,668	4,054	3,884	3,489	3,944	3,642	4,149	4,101	4,100	4,109	3,674			
Dissolving and special alpha.....do.	1,400	1,454	110	93	109	108	131	135	142	113	136	130	114			
Sulfate.....do.	33,701	34,823	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150	3,064	3,085	2,832			
Sulfite.....do.	2,079	2,059	153	169	158	155	172	168	166	165	173	178	132			
Groundwood.....do.	4,797	4,520	358	386	377	354	342	326	352	342	387	389	304			
Soda and semichemical.....do.	3,627	3,402	308	339	302	280	316	312	340	330	341	325	292			
Stocks, end of period:																
Total, all mills.....do.	41,344	4,796	1,098	774	784	796	1,051	1,062	1,090	1,074	1,069	898	1,019			
Pulp mills.....do.	4,656	4,330	642	333	348	330	613	618	613	613	611	426	517			
Paper and board mills.....do.	623	404	392	383	385	404	379	391	415	397	395	407	436			
Nonpaper mills.....do.	65	62	64	58	51	62	59	53	62	64	63	66	67			
Exports, all grades, total:																
Dissolving and special alpha.....do.	1,2518	1,2640	266	170	161	240	185	185	233	210	227	266	230	174		
All other.....do.	730	796	83	56	50	72	61	62	83	46	71	80	69	54		
All other.....do.	1,1787	1,1844	183	114	110	167	124	123	150	163	156	186	161	120		
Imports, all grades, total:																
Dissolving and special alpha.....do.	1,3727	1,3864	286	288	374	317	326	319	327	300	402	303	327	325		
All other.....do.	188	179	5	14	19	17	10	23	20	8	16	7	20	5		
All other.....do.	1,3539	1,3686	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..	60,043	60,736	4,918	5,266	5,037	4,625	5,003	4,956	5,547	5,242	5,602	5,463	4,861			
Paper.....do.	26,534	27,280	2,222	2,340	2,295	2,159	2,350	2,297	2,553	2,379	2,533	2,444	2,108			
Paperboard.....do.	27,960	27,890	2,239	2,414	2,270	2,057	2,230	2,211	2,494	2,368	2,559	2,541	2,311			
Wet-machine board.....do.	130	98	9	9	7	7	8	8	10	10	10	11	6			
Construction paper and board.....do.	5,419	5,468	448	502	463	402	416	439	489	484	499	467	436			
Producer price indexes:																
Book paper, A grade.....1967=100.....	190.4	176.4	180.1	177.8	174.2	171.1	170.7	172.1	174.5	176.5	178.0	178.6	179.5	179.4	184.2	185.5
Paperboard.....do.	190.4	176.4	180.1	177.8	174.2	171.1	170.7	172.1	174.5	176.5	178.0	178.6	179.5	179.4	184.2	185.5
Building paper and board.....do.	138.7	157.0	166.7	168.8	168.3	171.4	175.0	180.1	186.6	188.6	190.7	192.0	192.9	189.8	187.0	189.5

^p 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. ⁹ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977				1978									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	1,295	107	112	94	120	121	98	118	111	124	* 132	* 72	* 84	120	-----
Orders, unfilled, end of period.....do.....	151	135	180	145	134	135	151	149	155	133	130	144	* 138	* 143	164	-----
Shipments.....do.....	1,278	1,290	105	115	110	102	105	101	116	111	124	* 106	83	* 81	93	-----
Coated paper:																
Orders, new.....do.....	3,956	4,279	358	369	342	384	356	363	419	337	385	* 376	333	* 382	338	-----
Orders, unfilled, end of period.....do.....	337	398	408	360	349	398	348	382	403	391	390	* 397	* 405	* 408	398	-----
Shipments.....do.....	3,981	4,261	357	373	372	354	370	351	402	359	394	* 370	326	* 381	348	-----
Uncoated free sheet papers:																
Orders, new.....do.....	6,354	6,870	542	576	554	595	577	602	702	658	709	* 666	* 572	* 636	583	-----
Shipments.....do.....	6,830	7,162	580	622	595	585	591	591	691	644	661	648	573	* 657	587	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																-----
Orders, unfilled, end of period.....do.....																-----
Shipments.....do.....	3,839	3,815	322	332	305	291	326	307	347	345	348	320	301	* 295	295	-----
Tissue paper, production.....do.....	4,186	4,286	340	366	349	337	368	340	373	364	388	369	317	* 343	340	-----
Newsprint:																
Canada:																
Production.....do.....	8,915	8,988	713	840	835	701	811	767	826	834	843	807	838	823	759	-----
Shipments from mills.....do.....	8,712	9,005	738	856	810	835	721	688	927	798	895	853	833	813	770	-----
Stocks at mills, end of period.....do.....	299	282	408	392	416	282	372	452	350	386	353	287	293	303	292	-----
United States:																
Production.....do.....	3,736	3,870	298	336	330	307	324	307	352	328	336	339	258	279	319	-----
Shipments from mills.....do.....	3,728	3,866	306	338	334	324	315	309	360	323	340	342	255	284	316	-----
Stocks at mills, end of period.....do.....	29	34	58	55	51	34	43	41	34	38	34	30	33	28	30	-----
Consumption by publishers ¹.....do.....	6,534	6,772	561	628	620	597	548	521	600	620	631	586	560	558	566	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	827	800	763	796	774	784	818	818	835	876	898	868	829	-----
Imports.....do.....	6,569	6,559	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	228.2	228.2	228.2	228.2	280.5	230.5	230.5
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	558	518	578	548	479	574	591	610	622	634	622	560	598	584	605
Orders, unfilled.....do.....	1,035	1,037	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	1,479
Production, total (weekly avg.).....do.....	547	557	519	570	560	478	518	577	593	598	612	612	542	586	573	597
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	20,548	22,654
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,639.0	224.5	236.9	215.0	235.0	205.2	210.9	240.2	215.7	236.0	229.8	* 200.4	* 244.1	230.0	-----
.....mil. \$..	1,979.0	2,105.0	181.9	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193.4	191.7	* 166.5	* 205.9	193.4	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	780.13	71.92	68.81	61.31	62.53	59.19	61.06	63.79	61.23	67.98	61.88	51.68	-----	-----	-----
Stocks, end of period.....do.....	125.33	127.65	133.51	137.65	129.42	127.65	123.29	116.40	117.10	115.60	122.76	123.39	125.41	-----	-----	-----
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	76.27	73.20	37.39	81.99	46.71	45.68	71.77	93.44	75.96	54.36	47.79	71.02	-----	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490	.494	.520	.544	.543
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	2,417.53	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	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	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	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	20.77	-----
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	85.37	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	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	15.34	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	19,321	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	19,155	-----
Shipments, total.....do.....	208,539	* 226,583	20,558	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,509	17,584	20,516	22,214	-----
Original equipment.....do.....	58,573	* 65,998	5,750	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,680	5,933	-----
Replacement equipment.....do.....	145,282	* 155,195	14,383	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	15,888	-----
Exports.....do.....	4,684	* 5,390	425	304	383	511	368	341	439	352	409	440	242	372	392	-----
Stocks, end of period.....do.....	34,768	* 47,181	44,542	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,057	41,796	-----
Exports (Bu. of Census).....do.....	4,784		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		170													-----

* 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.

³ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁴ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	387,410	418,862	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	44,617	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments: [†]																
Brick, unglazed (common and face)																
mil. standard brick	7,034.4	8,059.3	740.9	746.6	714.9	620.1	461.2	476.9	713.6	788.8	893.6	914.6	809.2	-----	-----	-----
Structural tile, except facing.....thous. sh. tons	71.0	47.9	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	99.4	97.2	93.1	68.6	43.9	38.6	70.9	82.1	95.6	101.0	93.8	-----	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	64.8	62.4	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	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	212.2	214.2	215.7	215.7	224.0	224.4	228.0	230.1	230.6	230.7	231.9	234.1	242.2	243.3
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	([†])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Plate and other flat glass, shipments.....do	543,012	([†])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Glass containers:																
Production: [†]thous. gross	302,500	303,452	21,251	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	28,759	26,930	29,428	25,915	-----
Shipments, domestic, total.....do	292,345	304,785	23,828	21,577	23,378	25,683	21,086	22,020	27,383	26,528	33,988	27,233	24,514	29,484	26,958	-----
Narrow-neck containers:																
Food.....do	25,727	25,069	1,987	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	2,184	1,758	2,432	2,654	-----
Beverage.....do	65,093	67,466	4,902	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	6,010	5,317	5,683	4,912	-----
Beer.....do	81,938	92,757	7,574	6,515	6,614	7,652	6,249	6,889	8,679	8,948	10,569	9,755	9,501	10,519	9,304	-----
Liquor and wine.....do	22,674	24,352	1,821	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	1,897	1,573	2,134	2,071	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	61,504	61,330	5,015	4,692	4,909	5,299	4,937	4,807	5,806	5,226	7,194	4,717	4,187	6,018	5,566	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	30,798	30,091	2,226	2,214	2,660	2,469	2,074	2,265	2,515	2,474	3,349	2,375	1,906	2,371	2,133	-----
Chemical, household and industrial.....do	4,611	3,720	303	267	264	296	404	279	307	312	461	295	272	327	318	-----
Stocks, end of period.....do	42,800	36,912	33,976	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	43,398	45,902	43,947	42,546	-----
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	111,960	113,390	1,187	1,272	1,110	1,034	1,110	1,027	1,222	1,333	1,277	1,208	1,195	1,302	-----	-----
Calcined.....do	111,036	112,590	1,048	1,121	1,010	987	1,051	956	1,071	1,195	1,237	1,121	1,164	1,184	-----	-----
Imports, crude gypsum.....do	6,231	7,074	720	650	648	435	593	417	493	529	767	684	825	788	-----	-----
Sales of gypsum products:																
Uncalcined.....do	5,030	5,759	566	567	455	452	295	302	370	423	458	565	505	568	-----	-----
Calcined:																
Industrial plasters.....do	305	326	30	33	31	29	25	27	35	37	36	38	28	33	-----	-----
Building plasters:																
Regular basecoat.....do	162	136	12	11	10	9	9	9	11	11	10	14	9	10	-----	-----
All other (incl. Keene's cement).....do	329	312	28	28	26	22	20	21	25	26	27	29	25	29	-----	-----
Board products, total.....mil. sq. ft.	113,156	15,369	1,333	1,366	1,298	1,467	1,254	1,194	1,399	1,364	1,399	1,388	1,351	1,502	-----	-----
Lath.....do	184	165	10	11	15	12	11	14	15	12	13	11	12	13	-----	-----
Veneer base.....do	362	418	39	39	36	38	35	32	40	36	42	40	40	43	-----	-----
Gypsum sheathing.....do	1,272	289	25	24	20	18	21	16	22	22	22	22	21	21	-----	-----
Regular gypsum board.....do	110,117	11,840	1,032	1,058	1,002	1,138	967	921	1,071	1,049	1,070	1,053	1,037	1,147	-----	-----
Type X gypsum board.....do	2,029	2,425	206	211	204	243	204	196	232	227	232	236	221	257	-----	-----
Predecorated wallboard.....do	191	232	22	23	20	18	17	16	20	18	20	20	20	21	-----	-----

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	7414.0	-----	-----	7399.2	-----	-----	412.1	-----	-----	439.7	-----	-----	-----	-----
Knitting machines active last working day*.....thous.	43.5	34.3	34.3	-----	-----	34.3	-----	-----	34.5	-----	-----	34.3	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,448	10,237	2,953	791	802	2,964	827	814	2,983	784	786	2,970	-----	-----	-----	-----
Cotton.....do	4,450	4,237	2,387	318	320	2,378	341	323	2,382	303	305	2,368	-----	-----	-----	-----
Manmade fiber.....do	5,913	5,915	2,558	466	474	2,577	478	481	2,588	471	471	2,589	386	-----	-----	-----
Stocks, total, end of period.....thous. running yd.	1,203	986	1,062	1,014	985	986	932	927	915	866	860	884	-----	-----	-----	-----
Cotton.....do	431	340	345	347	339	340	314	311	306	307	307	298	-----	-----	-----	-----
Manmade fiber.....do	767	640	712	662	641	640	611	609	602	553	547	579	569	-----	-----	-----
Orders, unfilled, total, end of period.....thous. running yd.	1,797	2,004	1,728	1,801	1,848	2,004	2,037	2,050	2,148	2,388	2,522	2,580	-----	-----	-----	-----
Cotton.....do	789	858	742	750	729	858	819	755	806	803	797	821	-----	-----	-----	-----
Manmade fiber.....do	1,008	1,146	985	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,724	1,759	1,723	-----	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,347	14,018	2,353	7,493	11,711	13,513	13,859	-----	14,018	-----	-----	144	672	1,492	4,667	-----
Crop estimate.....thous. net weight bales	10,581	14,389	-----	-----	-----	-----	-----	-----	14,389	-----	-----	-----	-----	-----	10,981	-----
Consumption.....thous. running bales	6,833	6,393	2,606	512	505	2,562	493	506	2,620	484	484	575	383	459	569	483
Stocks in the United States, total, end of period.....thous. running bales	9,610	12,890	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	5,326	15,130	13,976	13,176
Domestic cotton, total.....do	9,581	12,883	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	5,321	15,128	13,971	13,172
On farms and in transit.....do	1,247	1,665	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	977	765	700	1,006	950	6,875
Public storage and compresses.....do	7,377	10,268	2,638	6,219	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	3,803	3,457	3,431	5,279
Consuming establishments.....do	957	960	879	844	864	950	934	952	1,010	1,037	1,096	1,105	1,118	1,063	1,030	1,018

* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months.
 § Data cover 5 weeks; other months, 4 weeks. ¶ Crop for the year 1977.
 †† Crop for the year 1976. ††† Beginning 1st Qtr 1977, data no longer available. †††† Nov. 1 estimate of 1978 crop. ††††† Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
 †††††† Bales of 480 lbs. ††††††† Includes data for "dairy products."
 †††††††† New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 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 bedsheets, toweling, and blanketing, and billed and held stocks of denims.
 ††††††††††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also include bedsheets, toweling, and blanketing. ††††††††††† Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	3,431	4,448	200	149	333	496	521	502	704	640	510	528	456	524	388	
Imports.....thous. net-weight(bales)	96	25	1	1	(10)	(10)	0	(10)	0	(10)	0	1	(10)	0	(10)	
Price (farm), American upland.....cents per lb.	64.7	51.8	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	56.6	55.9	57.9
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.	70.9	50.8	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	59.8	60.0	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.8	16.6	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	16.3	16.3	
Consuming 100 percent cotton.....do.	7.5	6.7	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.3	6.3	6.3
Spindle hours operated, all fibers, total.....bil.	105.6	103.6	9.8	8.3	8.2	9.3	8.2	8.3	10.1	8.2	10.0	10.0	6.5	7.9	9.6	
Average per working day.....do.	.406	.398	.392	.415	.410	.371	.412	.416	.403	.413	.408	.402	.327	.395	.383	
Consuming 100 percent cotton.....do.	48.1	43.4	4.1	3.5	3.4	3.7	3.3	3.4	4.0	3.4	3.3	4.1	2.7	3.2	3.9	3.3
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,718	4,372	982			1,023			1,046			995				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.2	11.7	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.	4.7	4.7	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.....do.	.36	.40	.38	.40	.41	.34	.34	.37	.33	.35	.35	.35	.26	.29		
Exports, raw cotton equiv. thous. net-weight(bales)	556.0	460.1	40.2	24.8	26.3	46.3	32.4	35.4	37.9	35.3	34.7	33.1	31.8	35.9	37.9	
Imports, raw cotton equivalent.....do.	718.3	525.2	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			1,648.5			1,690.3				
Filament yarn (100%) fabrics.....do.	1,984.4	2,014.1	472.8			539.0			555.3			566.8				
Chiefly rayon and/or acetate fabrics.....do.	378.2	371.5	89.1			94.9			98.6			104.0				
Chiefly nylon fabrics.....do.	356.8	356.9	82.4			80.3			78.4			95.1				
Spun yarn (100%) fab., exc. blanketing.....do.	3,500.4	3,583.2	840.8			940.3			931.8			957.2				
Rayon and/or acetate fabrics, blends.....do.	184.8	286.2	78.1			84.1			84.7			83.3				
Polyester blends with cotton.....do.	2,713.2	2,677.1	615.7			693.1			660.8			673.5				
Filament and spun yarn fabrics.....do.	320.5	359.5	85.2			96.3			97.5			97.9				
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....do.	3.30	4.42	.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.	416	405	405	424	441	438	451	456	475	495	515	493	496	496	516	514
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. perm. presfin. \$ per yd.	725	901	741	741	727	727	729	725	729	751	763	780	778	776	794	824
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	412	501	438	445	435	435		443	451	456	467	472				
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1,846	1,708	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	35.02	25.81	27.50	34.35	34.05	33.47	42.23	40.38	45.18	43.18	38.52	41.62	43.02	
Yarn, tops, thread, cloth.....do.	201.92	206.34	18.55	14.11	14.64	19.75	17.14	17.24	22.86	21.50	23.30	20.85	18.62	20.99	23.29	
Cloth, woven.....do.	139.17	131.35	11.88	9.60	9.97	14.00	10.85	10.65	13.07	12.77	13.24	13.82	11.11	12.48	15.12	
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	16.48	11.63	12.86	14.60	16.91	16.23	19.37	18.88	21.89	22.33	19.90	20.63	19.72	
Imports, manmade fiber equivalent.....do.	479.32	531.13	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	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	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	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	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	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	8.6	7.7	7.0	7.9	7.7	8.2	10.5	8.8	9.2	10.3	7.0	9.4		
Carpet class.....do.	15.1	12.5	1.1	.7	.8	1.0	1.0	.8	1.2	1.1	1.0	1.5	.8	1.0		
Wool imports, clean yield.....do.	58.0	53.0	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	5.4	3.4	
Duty-free (carpet class).....do.	18.9	18.8	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	2.5	1.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:†																
Domestic—Graded territory, 64's, staple 2 1/2" and up.....\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	1.95	1.97
Australian, 64's, Type 62, duty-paid.....do.	2.18	2.27	2.27	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36	2.36	2.36
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	1,974	1,908	1,567	1,105	1,037	984	1,173	1,408	1,748	1,967	1,531	2,229		
Dresses.....do.	170,744	166,385	12,827	12,810	12,553	10,531	12,152	13,006	15,504	15,048	14,600	14,115	11,246	14,610		
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	2,803	2,964	2,523	1,951	2,307	2,595	2,815	2,343	2,189	2,026	1,761	2,241		
Blouses.....thous. dozen.	19,735	19,540	1,632	1,676	1,704	1,473	1,719	1,864	2,174	1,778	1,960	1,945	1,551	2,162		
Skirts.....do.	4,929	5,445	425	461	427	435	443	641	532	641	638	574	495	610		

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. ¶ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ¶ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ¶ Avg. for May-Dec. ¶ Average for sales prior to Apr. 1, 1977. ¶ Avg. for Feb.-Dec. ¶ Effective Jan. 1, 1978, includes reexports, formerly excluded. ¶ Less than 500 bales. ¶ Based on 480-lb. bales, ¶ price reflects sales as of the 15th; restated ¶ price reflects total quantity purchased and dollars paid for entire month (¶

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units..	*16,224	*16,065	1,536	1,494	1,384	1,193	1,335	1,261	1,496	1,381	1,432	1,438	*843	1,323	-----	-----
Coats (separate), dress and sport.....do.....	*12,874	*13,652	1,329	1,285	1,167	1,069	1,021	960	1,378	1,193	1,376	1,291	*786	1,326	-----	-----
Trousers (separate), dress and sport.....do.....	132,163	125,827	10,482	10,108	9,206	7,408	8,499	9,472	10,505	9,241	9,368	8,889	*5,711	-----	-----	-----
Slacks (jean cut), casual.....thous. doz.....	11,732	15,537	1,480	1,398	1,260	1,301	1,190	1,283	1,295	1,239	1,193	1,272	*785	-----	-----	-----
Shirts, dress, sport, inc. knit outerwear.....do.....	36,797	32,523	2,711	2,676	2,662	2,332	2,318	2,298	2,784	2,609	2,691	2,869	*1,990	2,805	-----	-----
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	23,283	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	22,044	24,569	23,664	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....																
U.S. Government.....do.....	35,991	37,802	7,893	-----	-----	13,573	-----	-----	10,807	-----	-----	-----	-----	-----	-----	-----
Prime contract.....do.....	21,056	21,706	4,037	-----	-----	8,271	-----	-----	5,567	-----	-----	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly, total.....do.....	32,390	34,746	7,242	-----	-----	12,731	-----	-----	10,084	-----	-----	-----	-----	-----	-----	-----
U.S. Government.....do.....	30,363	32,934	8,035	-----	-----	8,832	-----	-----	8,511	-----	-----	-----	-----	-----	-----	-----
Backlog of orders, end of period.....do.....	19,083	20,243	4,966	-----	-----	5,207	-----	-----	5,093	-----	-----	-----	-----	-----	-----	-----
Backlog of orders, end of period.....do.....																
U.S. Government.....do.....	39,682	44,287	39,546	-----	-----	44,287	-----	-----	46,796	-----	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	22,121	25,855	22,291	-----	-----	25,355	-----	-----	25,843	-----	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	17,321	19,860	17,820	-----	-----	19,360	-----	-----	20,330	-----	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	3,558	5,170	3,862	-----	-----	5,170	-----	-----	5,192	-----	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.....	6,286	5,981	5,112	-----	-----	5,981	-----	-----	6,163	-----	-----	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments.....do.....	4,646.8	4,700.9	403.7	564.1	366.5	525.3	294.5	363.0	478.5	436.2	434.8	662.2	469.1	564.1	-----	-----
Airframe weight.....thous. lb.....	49,094	47,647	3,813	4,743	3,872	4,481	2,624	3,604	4,287	3,902	5,113	6,293	4,959	5,846	-----	-----
Exports, commercial.....mil. \$.....	*3,207	2,605	171	434	180	284	*80	203	172	210	165	275	248	356	-----	-----
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	8,498	9,199	739	874	767	686	657	675	909	869	919	886	589	528	738	*910
Retail sales, total, not seasonally adj.....do.....	7,838	8,511	671	813	718	635	616	623	842	806	850	821	553	492	676	-----
Imports.....do.....	10,110	11,185	829	1,014	881	795	687	777	1,078	1,043	1,159	1,137	930	958	1,034	-----
Imports.....do.....	8,611	9,109	657	870	738	646	545	628	883	863	963	950	762	753	884	-----
Imports.....do.....	1,498	2,075	171	144	143	149	142	149	195	180	196	187	168	205	166	*150
Total, seas, adjusted at annual rate.....mil. \$.....	-----	-----	10.5	11.0	10.8	11.2	10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9	10.8	*11.1
Imports.....do.....	-----	-----	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	9.2
Imports.....do.....	-----	-----	2.0	1.9	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0	1.9	*1.9
Retail inventories, end of mo., domestics.....do.....																
Not seasonally adjusted.....thous.....	1,465	1,731	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	1,629
Seasonally adjusted.....do.....	1,519	1,784	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	1,737
Inventories-retail sales ratio, domestics.....do.....	1.9	2.3	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	2.3
Exports (BuCensus), assembled cars.....thous.....																
To Canada.....do.....	680.46	697.20	58.61	70.95	51.61	46.84	*47.09	53.72	62.84	70.48	69.32	70.63	45.83	36.11	61.60	-----
Imports (BuCensus), complete units.....do.....	573.47	591.51	49.42	58.61	41.93	37.00	*38.50	41.81	49.56	57.21	57.92	58.20	33.75	25.95	46.61	-----
From Canada, total.....do.....	2,536.7	2,791.3	200.0	225.3	242.6	257.0	*116.2	253.6	299.1	310.1	266.5	281.4	236.8	116.4	55.8	-----
Registrations.....do.....	825.6	849.2	54.7	61.0	71.3	61.8	*55.5	61.1	78.9	78.1	73.5	86.8	47.6	41.1	78.3	-----
Imports, incl. domestically sponsored.....do.....	*9,752	10,826	*919	*866	*788	*946	*703	*767	*870	*916	*987	*1,053	*1,062	*1,061	*887	-----
Imports, incl. domestically sponsored.....do.....	*1,447	1,977	*199	*138	*123	*170	*127	*152	*163	*162	*162	*166	*183	*198	*185	-----
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	2,979	3,440	305	319	278	256	240	268	341	319	338	355	272	281	305	*364
Retail sales, seasonally adjusted.....do.....	2,734	3,178	280	298	257	235	223	247	311	291	309	324	254	266	281	-----
Light-duty, up to 14,000 lbs. GVW.....do.....	2,762.8	3,145.0	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	313.1
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	161.7	171.5	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	13.2
Heavy-duty, 26,001 lbs. and over GVW.....do.....	119.6	169.1	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	17.2
Retail inventories, end of period, seasonally adjusted.....thous.....	546.4	716.1	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	598.5
Exports (BuCensus), assembled units.....do.....	199.63	202.55	14.95	15.68	16.52	14.88	*13.60	18.58	21.72	22.86	22.74	24.24	18.05	16.58	22.18	-----
Imports (BuCensus), including separate chassis and bodies.....thous.....	812.83	822.43	62.20	78.27	67.02	81.31	*86.15	84.67	103.13	96.87	92.12	97.00	85.88	63.80	76.23	-----
Registrations.....do.....	*3,058	3,509	*311	*287	*275	*336	*255	*287	*306	*320	*342	*357	*386	*396	*335	-----
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....																
Vans.....do.....	105,437	159,297	15,138	15,041	14,597	13,012	12,590	14,052	17,543	15,540	17,589	16,872	*13,758	16,974	-----	-----
Trailer bodies (detachable), sold separately.....do.....	61,726	98,687	*9,583	9,521	*9,242	8,169	7,817	8,637	11,653	9,930	11,150	10,967	*8,853	11,562	-----	-----
Trailer chassis (detachable), sold separately.....do.....	7,316	7,193	605	576	603	519	483	408	578	352	622	*540	*462	670	-----	-----
Trailer chassis (detachable), sold separately.....do.....	5,678	20,662	2,222	2,087	2,212	2,115	2,265	2,429	3,341	2,643	2,531	2,421	*2,192	3,216	-----	-----
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	52,548	150,927	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,893	4,753	6,697	5,942	-----
Equipment manufacturers.....do.....	45,618	145,872	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	4,351	6,198	5,533	-----
New orders.....do.....	36,148	166,750	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	11,599	13,586	10,561	-----
Equipment manufacturers.....do.....	30,546	157,402	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	11,265	13,086	8,911	-----
Unfilled orders, end of period.....do.....	23,415	36,410	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	75,461	*82,733	87,200	-----
Equipment manufacturers.....do.....	18,733	29,490	27,127	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	70,426	78,197	81,423	-----
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.....	1,332	1,267	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.....do.....	8.8	8.9	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	97.46	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.....do.....	73.37	75.50	75.05	75.13	75.29	75.50	75.58	75.66	75.74	75.73	75.83	75.94	76.04	76.20	-----	-----

* Revised. * Preliminary. * Annual total includes revisions not distributed by months. * Production, not factory sales. * Excludes 2 States. * Excludes 1 State. * Excludes 3 States. * Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. * Annual figures, "Apparel 1975," MA-23A(75)-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. * Domestic 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. * Excludes leisure-type; not strictly comparable with 1974.

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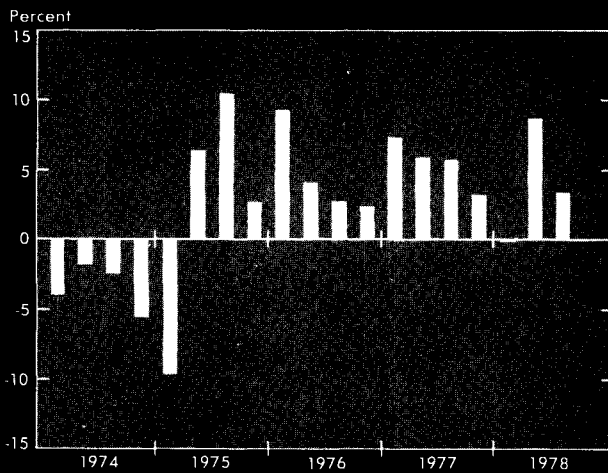
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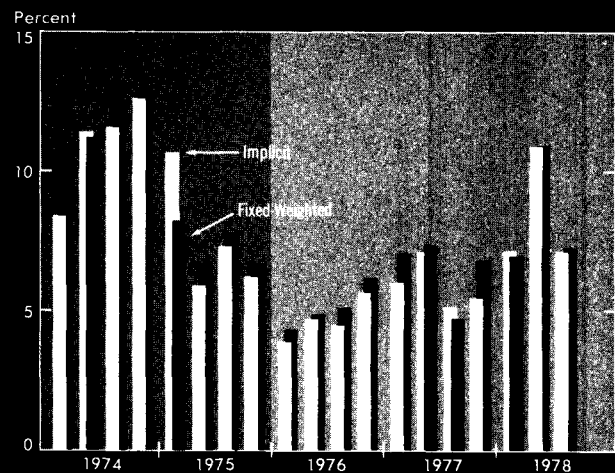
In the third quarter

- Real GNP increased 3½ percent
- GNP fixed-weighted price index Increased 7 percent
- Real disposable personal income increased 3½ percent
- Corporate profits increased 13 percent

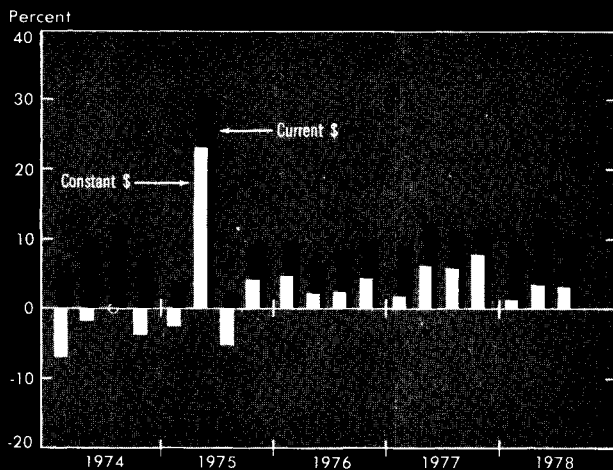
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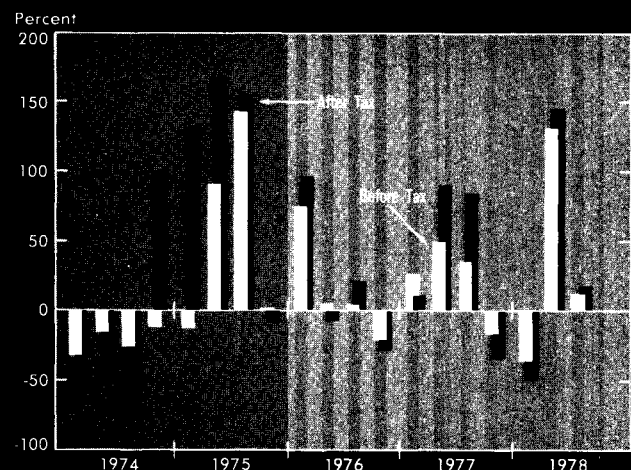
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



Percent change from preceding quarter - seasonally adjusted at annual rates.